Ramsay Health Care
ABN 57 001 288 768

ASX: RHC

Full Year 26 Results

12 months to 30th June 2026

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Ramsay
Health Care

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Forward-looking statements

This report contains forward-looking statements in relation to Ramsay Health Care Limited (Ramsay) and its subsidiaries (together the Group), including with respect to the Group's business and operations, financial position, and strategies. This report also includes forward-looking statements regarding climate change and other sustainability issues for Ramsay, including the Group's resilience under climate scenarios.

While these forward-looking statements reflect Ramsay's expectations at the date of this Report, they are not guarantees or predictions of future performance or statements of fact. These statements involve known and unknown risks and uncertainties. Many factors could cause outcomes to differ, possibly materially, from those expressed in the forward-looking statements. These factors include:

- general financial and economic conditions in various countries, including Australia, England, Wales, France, Sweden, Denmark, Norway;
- operating results;
- changes in private health insurer indexation and/or pricing;
- industry competition, fluctuations in actual demand and/ or loss of market share for Ramsay's healthcare services;
- legislative, fiscal and regulatory developments, including:
  - changes in government and/or government policy, including funding decisions and actions by the UK Government in relation to the NHS; and
  - other actions of regulatory bodies and governmental authorities such as changes in taxation and interest rates set by central banks.
- technological changes, including pace of adoption of new technologies;
- the extent, nature and location of physical and transitional impacts of climate-related risks; and
- geopolitical developments, including political risks and the impact of armed conflict and political instability (such as the ongoing conflicts in Ukraine and in the Middle East) on economic activity and supply chain disruption to clinical and non-clinical products supplied to the Ramsay Group.

Ramsay makes no representation, warranty, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based. To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise, is disclaimed.

In addition, there are limitations with respect to scenario analysis, including any climate-related scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios do not constitute definitive or probable outcomes and they rely on assumptions that may or may not prove to be correct or eventuate, and scenarios may be impacted by additional factors to the assumptions disclosed.

No undue reliance

Except as required by applicable laws or regulations, the Ramsay Group does not undertake to publicly update, review or revise any forward-looking statements or to advise of any change in assumptions on which any such statement is based. Readers are cautioned not to place undue reliance on forward-looking statements.

Non-IFRS financial information

In this report, references to AASB are to the Australian Accounting Standards Board and IFRS to the International Financial Reporting Standards. There are references to IFRS and non-IFRS (non-statutory) financial information in this report. Non-IFRS financial measures are financial measures other than those defined or specified under any relevant accounting standard and may not be directly comparable with other companies' information, although Ramsay considers these measures provide useful information in relation to the Group's performance. Non-IFRS information is unaudited, however the numbers have been derived from the underlying financial information used in the preparation of the audited financial statements.

1 Appendix 4E – Key Matters

Results for Announcement to the Market

Twelve Mths Ended 30th June A$'m	2026	2025	Chg	Chg cc[1]
Revenue from contracts with customers	18,577.8	17,673.8	5.1%	4.2%
Total revenue and other income (less interest income)[2]	**18,690.3**	**17,779.3**	**5.1%**	**4.2%**
Earnings before finance costs, tax, depreciation, amortisation and rent (EBITDAR)	**2,469.1**	**2,323.5**	**6.3%**	**5.6%**
Earnings before finance costs, tax, depreciation, amortisation and impairment (EBITDA)	**2,308.6**	**2,159.4**	**6.9%**	**6.4%**
Earnings before finance costs and tax (EBIT)	**1,105.4**	**706.2**	**56.5%**	**56.9%**
Financing costs associated with leases (AASB16)	(290.1)	(286.6)	(1.2%)	(0.5%)
Net other financing costs	(301.7)	(317.8)	5.1%	6.4%
Income tax expense	(192.2)	(55.5)	(246.3%)	(251.9%)
Net profit/(loss) after tax	321.4	46.3	594.2%	606.4%
Attributable to non-controlling interests	7.8	(22.3)	135.0%	124.7%
Net profit/(loss) after tax after non controlling interests	**329.2**	**24.0**	**1,271.7%**	**1,283.9%**
Interim Convertible Adjustable Rate Equity Securities (CARES) dividend per share ($)	2.96	3.32	(10.8%)	-
Final Convertible Adjustable Rate Equity Securities (CARES) dividend per share ($)	3.36	3.07	9.3%	-
Franking - CARES (%)	100	100	-	-
Interim ordinary dividend per share (¢)	42.5	40.0	6.3%	-
Final ordinary dividend per share (¢)	48.5	40.0	21.3%	-
Franking ordinary dividend (%)	100	100	-	-
Basic Earnings per share (after CARES dividend) (¢)[3]	136.2	3.0	-	-
Fully diluted earnings per share (after CARES dividend) (¢)	135.8	3.0	-	-
Fully diluted underlying earnings per share (after CARES dividend) (¢)	151.0	125.3	20.5%	27.0%
Net tangible assets/(liabilities) per ordinary share ($)[4]	(2.9)	(4.3)	32.6%	27.7%
Weighted average number of ordinary shares (m)	230.2	229.4	0.3%	-
Fully diluted weighted average number of shares (m)	230.8	230.0	0.3%	-

1 Constant currency
2 Does not include intersegment income
3 EPS attributable to equity holders of the parent
4 Includes right of use assets

Explanation of results

Ramsay reported a 1,271.7% increase in Net Profit after Tax and non-controlling interests compared to the prior corresponding period (pcp) to $329.2m. The improvement primarily reflects a 17.9% (cc) increase in underlying earnings from the Funding Group[1] and the impact of a $291m post tax impairment booked in the prior year related to the UK region.

The percentage movement in financial results compared to the prior period is impacted by the foreign currency translation of the Australian dollar (AUD) versus the Euro (EUR) and the British Pound (GBP) compared to the pcp. Results are provided in both reported currency and constant currency (cc).

For further explanation of results please refer to the accompanying Review of Results of Operations and ASX announcement.

Dividends

A fully franked final dividend of 48.5 cents per share (cps) has been determined taking the full year dividend to fully franked 91.0 cps. This represents a full year payout ratio from underlying net profit after tax of 60.3%. The Dividend Reinvestment Plan (DRP) will not operate for this dividend.

Other information required by Listing Rule 4.2A

Additional Appendix 4E disclosure requirements can be found in the 30 June 2026 Full Year Financial Report and the accompanying Operating and Financial Review, Results Presentation and ASX announcement. The audit of this report by EY is in progress.

1 Funding Group - Ramsay Health Care Limited and its subsidiaries excluding Ramsay Santé.

2 Operating and Financial Review

2.1 Who We Are

Ramsay Health Care (Ramsay) provides quality healthcare services in its core market in Australia, in the UK comprising two businesses Ramsay UK hospitals and Elysium mental health services and in Europe through its 52.79% ownership of Ramsay Santé, which operates in France and the Nordics region.

Ramsay was founded in 1964 by Paul Ramsay AO (1936-2014) and has always focused on maintaining the highest standards of quality and safety, being an employer of choice and operating the business based on our purpose of 'people caring for people'. Ramsay listed on the Australian Stock Exchange in 1997 and has a market capitalisation of A$10.2bn[1] and an enterprise value (EV) of A$15.4bn[1] (EV of A$21.1bn inclusive of lease liabilities).

Ramsay's interests are split across three regions:

Australia

Ramsay Australia's core focus is operating private acute hospitals delivering complex care including in its priority therapeutic areas, cardiology, oncology, orthopaedics and psychology. Ramsay Australia has 70 hospitals, clinics and day surgery units[2] and is Australia's largest private hospital operator. Ramsay's operations include mental health facilities as well as the operation of two public hospitals. Ramsay also provides hospital in the home and telehealth services and operates 31 allied health clinics. In addition, Ramsay has established the Ramsay Pharmacy retail franchise network which supports 62 community pharmacies and 41 in-hospital dispensaries. Ramsay Australia admits more than 1.2m patients annually and employs +36,000 people.

Our vision is to be Australia's most trusted leading healthcare provider.

UK

Ramsay UK has a network of 34 acute hospitals and day procedure centres providing a comprehensive range of clinical specialities to private and self-insured patients as well as to patients referred by the NHS. Ramsay UK cares for more than 215,000 patients per year and employs more than 7,500 people.

In January 2022, Ramsay acquired Elysium Healthcare, a leading independent provider of specialist mental health and care services across England and Wales. Following the recent restructure Elysium operates 88 sites with approximately 2,196 beds. The business employs ~8,900 people.

Ramsay Santé

Ramsay Santé is a leading private health care provider in Europe, operating 487 healthcare facilities across five countries in Europe. In France, Ramsay Santé has a market leading position in acute care and mental health facilities. In Denmark, Norway and Sweden, Ramsay Santé operates facilities including primary care units, specialist clinics and hospitals. Ramsay Santé also operates a 93-bed hospital in Italy. Ramsay Santé employs more than 40,000 employees and its facilities treat more than 13 million patients each year. Ramsay Health Care owns 52.79% of Ramsay Santé which is listed on the European financial markets' platform Euronext.

On 20 February 2026, Ramsay announced a proposal to distribute Ramsay Santé shares held by Ramsay to Ramsay shareholders. If approved, Ramsay shareholders will receive shares in Ramsay Santé proportional to their Ramsay shareholding by way of an in-specie distribution. The proposed distribution is expected to be implemented through a scheme of arrangement and is subject to Ramsay Board, shareholder and regulatory approvals.[3]

[1] Closing price as of 25 August 2026
[2] Includes the management of Joondalup and Noosa public health campuses
[3] Refer ASX announcement 20 February 2026 - Update on Strategic Review of Ramsay Santé – proposal to separate Ramsay Santé from Ramsay

2.2 Group Performance

2.2.1 Overview of Group Results

Twelve Mths Ended 30th June A$'m	2026	2025	Chg	Chg cc[1]
Australia	6,818.1	6,322.7	7.8%	7.8%
UK	2,605.0	2,661.7	(2.1%)	(1.2%)
Europe	9,275.5	8,802.8	5.4%	3.2%
Total segment revenue & other income (less interest income)[2]	**18,698.6**	**17,787.2**	**5.1%**	**4.2%**
Australia	905.5	829.1	9.2%	9.2%
UK	351.2	321.8	9.1%	10.6%
Europe	1,212.4	1,172.6	3.4%	1.7%
EBITDAR	**2,469.1**	**2,323.5**	**6.3%**	**5.6%**
Rent on short term or low value leases	(160.5)	(164.1)	2.2%	4.8%
Australia	892.7	816.6	9.3%	9.3%
UK	347.4	317.2	9.5%	11.1%
Europe	1,068.5	1,025.6	4.2%	2.7%
EBITDA	**2,308.6**	**2,159.4**	**6.9%**	**6.4%**
Depreciation	(1,146.4)	(1,086.8)	(5.5%)	(4.1%)
Amortisation & impairment[3]	(56.8)	(366.4)	84.5%	84.0%
Australia	629.9	560.2	12.4%	12.4%
UK	176.9	(144.3)	222.6%	227.3%
Europe	298.6	290.3	2.9%	2.9%
EBIT	**1,105.4**	**706.2**	**56.5%**	**56.9%**
Financing costs (AASB16 Leases)	(290.1)	(286.6)	(1.2%)	(0.5%)
Net other financing costs (net of interest income)	(301.7)	(317.8)	5.1%	6.4%
Profit/(Loss) before Tax	513.6	101.8	404.5%	413.3%
Income tax expense	(192.2)	(55.5)	(246.3%)	(251.9%)
Net Profit/(Loss) after tax	321.4	46.3	594.2%	606.4%
Attributable to non-controlling interests	7.8	(22.3)	135.0%	124.7%
Net Profit/(Loss) after tax after non-controlling interests	**329.2**	**24.0**	**1,271.7%**	**1,283.9%**
Items excluded from Underlying EBIT	(56.8)	(336.4)	83.1%	78.2%
Underlying EBIT	**1,162.2**	**1,042.6**	**11.5%**	**11.8%**
Items excluded from underlying NPAT after non-controlling interests	(34.9)	(281.3)	87.6%	83.4%
Underlying Profit after tax after non-controlling interests	**364.1**	**305.3**	**19.3%**	**22.9%**
Final dividend per share (¢)	48.5	40.0	21.3%	-
Total dividend per share (¢)	91.0	80.0	13.8%	-
Basic Earnings per share (after CARES dividend) (¢)	136.2	3.0	-	-
Fully diluted earnings per share (after CARES dividend) (¢)	135.8	3.0	-	-
Fully diluted underlying earnings per share (after CARES dividend) (¢)	151.0	125.3	20.5%	27.0%
Weighted average number of ordinary shares (m)	230.2	229.4	0.3%	-
Fully diluted weighted average number of shares (m)	230.8	230.0	0.3%	-

1 Constant currency
2 Includes intersegment revenue
3 FY25 result includes impairment of $305.2m against the UK cash generating unit

2.2.2 Underlying Group Result

Twelve mths ended 30 June A$'m	2026	2025	Chg	Chg cc[1]
CONTINUING OPERATIONS				
Australia	6,804.1	6,319.8	7.7%	7.7%
UK	2,594.9	2,661.7	(2.5%)	(1.5%)
Europe	9,260.6	8,799.9	5.2%	3.0%
Underlying segment revenue & other income (less interest income)[2]	**18,659.6**	**17,781.4**	**4.9%**	**4.0%**
Australia	915.4	828.1	10.5%	10.5%
UK	356.0	328.7	8.3%	9.6%
Europe	1,232.5	1,176.2	4.8%	3.1%
Group Underlying EBITDAR	**2,503.9**	**2,333.0**	**7.3%**	**6.8%**
Rent on short term or low value leases	(160.5)	(164.1)	2.2%	4.6%
Australia	902.6	815.6	10.7%	10.7%
UK	352.2	324.1	8.7%	10.0%
Europe	1,088.6	1,029.2	5.8%	4.2%
Group Underlying EBITDA	**2,343.4**	**2,168.9**	**8.0%**	**7.7%**
Depreciation	(1,146.4)	(1,086.8)	(5.5%)	(4.1%)
Amortisation & impairment	(34.8)	(39.5)	11.9%	12.7%
Australia	639.8	575.5	11.2%	11.2%
_Ramsay UK	160.5	147.3	9.0%	10.3%
_Elysium	31.1	22.0	41.4%	43.5%
Total UK region	191.6	169.3	13.2%	14.6%
Europe	330.8	297.8	11.1%	11.4%
Group Underlying EBIT	**1,162.2**	**1,042.6**	**11.5%**	**11.8%**
Underlying interest	(591.8)	(592.6)	0.1%	1.2%
Underlying PBT	570.4	450.0	26.8%	32.3%
Underlying tax	(205.0)	(147.0)	(39.5%)	(45.1%)
Underlying NPAT	365.4	303.0	20.6%	24.1%
Underlying non-controlling interests	(1.3)	2.3	(156.5%)	(221.9%)
Underlying NPAT ex non-controlling interests	**364.1**	**305.3**	**19.3%**	**22.9%**
Fully diluted underlying earnings per share (after CARES dividend) (¢)	151.0	125.3	20.5%	27.0%

1 constant currency
2 Includes intersegment revenue

Items excluded from underlying profit are reported as not representing the underlying performance of Ramsay, whether positively or negatively. Underlying profit excludes the impact of significant: impairment (or reversal of impairment) of assets (site and goodwill); acquisition, divestment and restructuring costs; gains or losses on assets disposal or fair value revaluation; and one-off events and items of a significant nature such as natural disasters, legal disputes, tax claims and insurance claims.

Items excluded from the FY26 underlying results

A$'m	Australia	UK	Europe	RHC Group
Net profit on disposal of non-current assets and businesses	14.0	10.1	14.9	39.0
Provision for employee costs related to prior periods	(20.5)	-	7.7	(12.8)
Impairment of carrying value of assets	-	(9.9)	(12.1)	(22.0)
Restructuring costs	-	(14.9)	(19.7)	(34.6)
Acquisition, disposal and development costs/benefits	(3.4)	-	(23.0)	(26.4)
Total EBIT Impact	**(9.9)**	**(14.7)**	**(32.2)**	**(56.8)**
Income tax impact	2.2	3.7	6.9	12.8
Non-controlling interests net of tax	-	-	9.1	9.1
Net (loss)/profit after tax and non-controlling interests impact	**(7.7)**	**(11.0)**	**(16.2)**	**(34.9)**

Items excluded from FY26 Underlying Results include:

- $39.0m net profit on the disposal of non-current assets and businesses including a $14m profit on the disposal of Ramsay Australia's ~10% shareholding in online healthcare specialist booking service HotDoc; $10.1m in profits associated with the restructuring of Elysium's portfolio of sites; and the gain on the restructure of two sites in Ramsay Santé's portfolio ($19.1m) partially offset by a loss on the sale of its medical transport business ($6.5m);
- Following a Fair Work Commission (FWC) decision (ANMF v Ramsay Health Care Australia [2024] FWC 3518), relating to the interpretation of how to calculate annual leave and annual leave loading payments under the NSW Nurses and Midwives' Enterprise Agreement 2021-2023, Ramsay has recognised a $20.5m provision. The combination of factors that led to this interpretation issue

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were isolated to this Agreement and does not affect the current Ramsay Health Care New South Wales Nurses and Midwives Enterprise Agreement 2023-2026.;

- The reversal of an employee provision created in FY24 that is no longer needed in Ramsay Santé ($7.7m);
- Site impairments in the UK, largely related to an Elysium site closure and Ramsay Santé's of $22m;
- $34.6m of costs associated with the restructure of the Ramsay Santé and Elysium portfolios, including site closures; and
- Acquisition, disposal and development costs in Australia ($3.4m) and Ramsay Santé ($26.4m) including costs related to the demerger of Ramsay Santé[1] ($16m) and the costs associated with the proposed acquisition of National Capital Private Hospital in the Australian Capital Territory.

Items excluded from the FY25 underlying results

A$'m	Australia	UK	Europe	RHC Group
Net profit on disposal / acquisition of development assets, non-current assets and businesses	2.9	-	2.9	5.8
Impairment of the carrying value of assets	(16.3)	(306.7)[1]	(3.9)	(326.9)
Transaction costs/ Acquisition, disposal, revaluation and development costs/benefits	(1.9)	(6.9)	(6.5)[2]	(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)/profit before tax impact	**(15.3)**	**(313.6)**	**(19.3)**	**(348.2)**
Tax liability provision release	-	-	64.5	64.5
Income tax impact	4.3	16.1	6.6	27.0
Non-controlling interests 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 Includes $1.5m impairments associated with Ramsay UK
2 Includes the remeasurement of options to buy back minority interests in a primary care business in Denmark $7.6m

Items excluded from FY25 Underlying Results included:

- A non-cash impairment of $305m (£151m) (post tax impact $291m (£144m) taken against the value of the UK region CGU (cash generating unit) in 1HFY25 reflecting the ongoing underperformance of the Elysium Healthcare (Elysium) business compared to the original business plan at the time of the acquisition in January 2022.[2] The underperformance of the business was driven primarily by minimum wage increases, the rise in the National Insurance levy and lower than expected occupancy levels at some existing and new sites. The impairment was split into a $57m (£28m) site impairment and a $248m (£123m) goodwill impairment within the UK region CGU;
- The release of a non-cash, uncertain tax liability provision taken up by Ramsay at the time of the acquisition of an interest in Ramsay Santé in 2015. The tax provision of $64.5m ($34m after non-controlling interests) was released in 1HFY25 as the time period required to hold the provision has lapsed;
- A negative non-cash mark to market on a swap in Ramsay Santé's debt funding of $11.8m booked in 1HFY25. The swap was closed out in 1HFY25; and
- Net impairments taken in the Australian business in 2HFY25 of $16.3m including an impairment against the leased and fixed asset value of Ramsay Psychology clinics, reflecting the shift to new models of care in the provision of mental health services.

2.2.3 Revenue Breakdown by type

Twelve Mths Ended 30th June A$'m	2026	2025	Chg	Chg cc[1]
Revenue from contracts with customers	18,577.8	17,673.8	5.1%	4.2%
Interest income	16.6	17.4	(4.6%)	(2.9%)
Other income - income from government grants	-	29.2	(100.0%)	(100.0%)
Other income - income from the sale of development assets	2.2	10.1	(78.2%)	(77.5%)
Other income - net profit on acquisition/disposal of non-current assets and businesses	39.0	5.8	572.4%	592.6%
Other income - miscellaneous	71.3	60.4	18.0%	19.8%
Total revenue and other income before inter-segment revenue including interest income	**18,706.9**	**17,796.7**	**5.1%**	**4.2%**

1 Constant currency

Growth in revenue across the Group was driven by an increase in activity in Australia and Ramsay Santé, higher levels of acuity in all regions, mix and payor indexation.

Income from Government grants ceased as the French Government withdrew its revenue guarantee support from 1st January 2025 and there were no further significant grants or subsidies provided in FY26. In the prior period the revenue guarantee booked was €20m.

[1] Refer ASX announcement 20th February 2026
[2] Refer ASX announcement 11th February 2025

Net profit on the disposal of non-current assets and businesses including a $14m profit on the disposal of Ramsay Australia's ~10% shareholding in online healthcare specialist booking service HotDoc.

Refer Divisional Performance for further details

2.2.4 Financing Costs and Tax

Total net financing costs for the Consolidated Group (excl. AASB16 lease costs) declined 6.4% (cc) primarily reflecting the $11.8m mark to market in the prior period. Excluding the mark to market in the prior period, net financing costs (excl. AASB16 lease costs) decreased 2.7% (cc) on the pcp to $301.7m.

The reported effective tax rate for the period was 37.4% compared to 54.5% in the pcp (FY25 effective rate included the release of an uncertain tax position liability taken up by Ramsay at the time of the acquisition of an interest in Ramsay Santé in 2015 and the non-deductible goodwill impairment in the UK CGU). The underlying effective tax rate for the period was 35.9% compared to 32.7% in the pcp. The higher rate relative to corporate tax rates in the jurisdictions Ramsay operates, reflects the impact of CVAE[1] taxes and Ramsay Santé's loss before tax result in the FY26 period.

2.2.5 Group Balance sheet

A$'m	30-6-2026	31-12-2025	30-6-2025
Working capital	728.3	787.9	596.5
Property plant & equipment	5,701.4	5,954.0	5,820.0
Intangible assets	5,975.5	6,317.2	6,431.1
Current & deferred tax assets	217.1	226.5	205.8
Other assets/(liabilities)[1]	(1,189.7)	(1,127.5)	(1,342.2)
Capital employed (before right of use assets)	**11,432.6**	**12,158.1**	**11,711.2**
Right of use assets	4,429.8	4,958.8	5,333.0
Capital employed	**15,862.4**	**17,116.9**	**17,044.2**
Capitalised Lease Liability (AASB16)	5,704.7	6,247.8	6,583.0
Net Debt (excl. lease liability debt & excl. derivatives)[2]	4,563.9	5,145.9	4,752.5
Total shareholders funds	5,593.8	5,723.2	5,708.7
Invested Capital	**15,862.4**	**17,116.9**	**17,044.2**
Return on capital employed (ROCE) (%)[3]	11.0	9.9	9.9
Return on invested capital (Accounting ROIC) (%)[4]	4.6	4.3	4.3
Return on invested capital (Cash ROIC) (%)[5]	11.9	11.1	11.5

1 *Employee entitlement liability/obligations have been reclassified from creditors to provisions in prior years*
2 *Net debt has been restated to exclude derivatives to align with the Funding Group leverage calculation*
3 *ROCE 12 month rolling Underlying EBIT/average of opening & closing capital employed excluding goodwill*
4 *Accounting ROIC = 12 mth rolling Underlying EBIT*(1-tax)/average of opening & closing invested capital*
5 *Cash ROIC = 12 month rolling NOPAT / average of opening & closing invested capital (excluding lease liabilities)*

Key changes in the balance sheet since 30th June 2025 relate to:

- The impact of currency translation ~$300m;
- Working capital movements in Ramsay Santé associated with the timing of support payments from the French Government;
- Elysium portfolio restructure resulted in $300m reduction to right of use assets and corresponding movement in capitalised lease liability;
- The increase in underlying property, plant and equipment as new developments in Australia are completed; and
- Ramsay previously presented its current employee entitlement liabilities, primarily comprising annual leave and long service leave, within Current Trade and Other Creditors in the Statement of Financial Position. Management has reassessed the presentation of these balances and determined that classification as Current Provisions more appropriately reflects their nature. Accordingly, prior year comparatives as at 30 June 2025 have been updated by reclassifying $1,262m from Working Capital to Current Provisions. There was no impact to Total Current Liabilities.

1 CVAE - The contribution on the added value of companies (CVAE) is a local tax payable by French companies with a turnover above €0.5m and is used to fund local administration".

2.2.6 Group Cashflow

Twelve Mths Ended 30th June A$'m	2026	2025	Chg
EBITDA from continuing operations	2,308.6	2,159.4	6.9%
Changes in working capital	(131.8)	89.5	(247.3%)
Finance costs	(594.9)	(592.0)	(0.5%)
Income tax paid	(193.3)	(210.1)	8.0%
Movement in other items	42.1	34.0	23.8%
Operating cash flow	**1,430.7**	**1,480.8**	**(3.4%)**
Capital expenditure	(734.2)	(776.6)	5.5%
Free cash flow	**696.5**	**704.2**	**(1.1%)**
Net divestments/(acquisitions)	115.1	(5.2)	2,313.5%
Interest & dividends received and deposits paid	(44.5)	16.5	(369.7%)
Cash flow after investing activities	**767.1**	**715.5**	**7.2%**
Dividends paid	(238.0)	(190.7)	(24.8%)
Other financing cash flows	(551.0)	(440.5)	(25.1%)
Net (decrease)/increase in cash	**(21.9)**	**84.3**	**(126.0%)**

- Operating cashflow reflects a 46% improvement in operating cashflow in the Funding Group offset by a negative working capital variance in Ramsay Santé primarily reflecting the timing of support payments from the French Government;
- Australia, the UK Acute business and Elysium were net cashflow positive for the 12 month period;
- The decline in capex reflects reduced investment in developments in Australia combined with lower capex in the UK region and flat spend in Ramsay Santé in local currency compared to the pcp;
- Investing cashflow includes the €26m refundable net deposit paid by Ramsay Santé as part of the new St Göran (Sweden) eight year contract along with a sale and leaseback in Santé and investment sale in Australia;
- Dividends paid increased 24.8% reflecting the suspension of the dividend reinvestment plan (DRP) for the FY25 final dividend

2.3 Funding Group Performance

The Funding Group is comprised of Ramsay Health Care and all its subsidiaries, excluding Ramsay Santé. The Funding Group's investment in Ramsay Santé is recorded as an investment on the balance sheet at $837.4m at the end of the period ($964.6m in pcp difference reflects exchange rate translation impact). Ramsay's banking covenants and Fitch credit rating are based on the Funding Group's earnings profile and net debt.

2.3.1 Overview Funding Group Earnings Performance

Twelve Mths Ended 30th June A$'m	2026	2025	Change	Change cc[1]
Australia	6,818.1	6,322.7	7.8%	7.8%
UK	2,605.0	2,661.7	(2.1%)	(1.2%)
Total segment revenue and other income	**9,423.1**	**8,984.4**	**4.9%**	**5.2%**
Employee benefits & contractor costs	(5,174.4)	(4,940.5)	(4.7%)	(5.2%)
EBITDAR	1,256.7	1,150.9	9.2%	9.2%
EBITDA	1,240.1	1,133.8	9.4%	9.4%
Australia	629.9	560.2	12.4%	12.4%
UK	176.9	(144.3)	222.6%	224.4%
EBIT	**806.8**	**415.9**	**94.0%**	93.2%
Financing costs (AASB16 Leases)	(149.9)	(152.1)	1.4%	0.9%
Net other financing cost (net of interest income)	(109.6)	(104.2)	(5.2%)	(4.9%)
Net profit after tax after non-controlling interests	**379.7**	**36.7**	**934.6%**	**921.4%**
Items excluded from underlying EBIT	(24.6)	(328.9)	**92.5%**	87.6%
Underlying EBIT	**831.4**	**744.8**	**11.6%**	**12.0%**
Items excluded from underlying net profit after tax and non controlling interests	(18.7)	(308.5)	**93.9%**	**90.0%**
Underlying Net Profit after tax and non controlling interests	**398.4**	**345.2**	**15.4%**	**17.9%**
EBITDA margin (%)	13.2%	12.6%	60bps	-
Underlying EBIT margin (%)	8.8%	8.3%	50bps	-
Return on capital employed (ROCE) (%)[2]	14.8%	13.3%	150bps	124bps
Return on invested capital (ROIC) (%)[3]	6.3%	5.7%	60bps	60bps

1 constant currency
2 ROCE 12 month rolling Underlying EBIT/average of opening & closing capital employed excluding goodwill
3 Accounting ROIC = 12 mth rolling Underlying EBIT(1-tax)/average of opening & closing invested capital*

Australia reported 11.2% growth in Underlying EBIT driven by higher activity growth, higher levels of acuity and theatre utilisation, improved PHI[1] indexation and cost management. The full year result was partially offset by a decline in the contribution from the Joondalup Health Campus (-$26m), reflecting the new funding mechanism which was partially mitigated by operational actions. Reported EBIT increased 12.4% and includes profits on the sale of a ~10% investment in Hotdoc off set by a provision raised related to a Fair Work decision, for additional employee related expenses in prior years (refer Section 2.2.2 for further detail) and fees associated with the acquisition of National Capital Private Hospital. **(Refer Section 2.3.1 Australian Performance for further information).**

The UK region reported 14.6% (cc) growth in underlying EBIT reflecting a 10.3% (cc) increase in Underlying EBIT from Ramsay Acute and 43.5% (cc) increase in underlying EBIT from Elysium. The UK acute hospital business was impacted by NHS budgetary constraints resulting in lower NHS volumes compared to the pcp partially offset by higher private pay volumes. Lower NHS volume was mitigated by a focus on higher acuity and private work, as well as operational initiatives. Elysium's performance turnaround plan is underway and beginning to gain traction, including central cost reduction, agency reduction, site optimisation and fee negotiation. Elysium was impacted by reduced NHS activity in overnight care settings. Reported EBIT for the UK region increased 224.4% (cc) reflecting improved performances from both businesses and the large impairment to the UK CGU in the prior period. **(Refer Section 2.3.2 UK Region Performance for further information).**

Depreciation and amortisation declined 39.6% primarily reflecting the $305m impairment taken in the UK CGU in the pcp. Depreciation increased 7.3% over the period primarily reflecting the completion of new developments in the Australian region.

Total net financing costs for the Funding Group (excl. AASB16 lease costs) increased 5.2% primarily reflecting higher base rates and a lower level of hedging over the period. Funding Group interest cover remained strong at 8.94x.

During FY26, $2.5bn of Funding Group debt facilities were refinanced resulting in tenor extension and 30bps margin improvement for the syndicated loan facility.

The weighted average cost of debt for the Funding Group (excluding CARES[2]) for FY27 is expected to be approximately 5.5%. Approximately 60% of the Funding Group's floating rate debt in FY27 is hedged at an average base rate (excluding lending margin) of 3.6%.

The effective underlying tax rate for the period was 29.4% compared to 28% in the pcp.

2.3.2 Funding Group Balance Sheet and Cashflow

Funding Group Balance Sheet

$'m	30-06-26	31-12-25	30-06-25
Working capital	496.4	543.2	508.5
Property plant & equipment	3,881.6	3,927.2	3,838.0
Intangible assets	2,717.7	2,795.1	2,863.9
Current & deferred tax assets	219.2	217.4	198.7
Other assets/(liabilities)	372.4	515.4	528.3
Capital employed (before right of use assets)	**7,687.3**	**7,998.3**	**7,937.4**
Right of use assets	1,281.0	1,630.6	1,694.9
Capital employed	**8,968.3**	**9,628.9**	**9,632.3**
Capitalised Lease Liability(AASB16)	2,218.6	2,615.2	2,710.0
Net Debt (excl. lease liability debt & excl. derivatives)	1,912.8	2,109.3	2,028.9
Total shareholders funds	4,836.9	4,904.4	4,893.4
Invested Capital	**8,968.3**	**9,628.9**	**9,632.3**
Funding group interest cover (x)	8.94	8.59	8.93
Funding Group Leverage ratio (x)[1]	1.83	2.22	2.18
Return on capital employed (ROCE) (%)	14.8	13.1	13.3

1 *Leverage ratio for the purposes of banking covenants calculated -Funding Group adjusted net debt (excl lease liabilities and derivatives)/Funding Group adjusted Underlying EBITDA*

Key changes in the Funding Group balance sheet since 30th June 2025 relate to:

- The impact of currency translation ~$300m;
- Working capital movement reflects focus on cash collection in both Australia and UK with a particular focus on aged debtors;
- Elysium portfolio restructure resulted in $300m reduction to right of use assets and corresponding movement in capitalised lease liability;
- The increase in property plant and equipment and new developments in Australia following the completion of developments; and
- The Group previously presented its current employee entitlement liabilities, primarily comprising annual leave and long service leave, within Current Trade and Other Creditors in the Statement of Financial Position. Management has reassessed the presentation of these balances and determined that classification as Current Provisions more appropriately reflects their nature. Accordingly, prior year comparatives as at 30 June 2025 have been updated by reclassifying $436.9m from Current Trade and Other Creditors to Current Provisions. There was no impact to Total Current Liabilities.

Funding Group leverage at 30 June 2026 was 1.83x in line with the Funding Group's target of less than 2.5x.

[1] Private Health Insurance
[2] CARES - Convertible Adjustable Rate Equity Securities

Funding Group Cashflow

Twelve Mths Ended 30th June A$'m	2026	2025	Chg
EBITDA from operations	1,240.1	1,133.8	9.4%
Changes in working capital	12.1	(84.9)	114.3%
Finance costs	(273.4)	(265.4)	(3.0%)
Income tax paid	(159.0)	(180.9)	12.1%
Movement in other items	49.3	(6.9)	814.5%
Operating cash flow	869.1	595.7	45.9%
Capital expenditure	(486.7)	(537.0)	9.4%
Free cash flow	382.4	58.7	551.4%
Net divestments/(acquisitions)	34.2	(10.9)	413.8%
Interest & dividends received	9.0	7.3	23.3%
Cash flow after investing activities	425.6	55.1	672.4%
Dividends paid	(209.6)	(165.5)	(26.6%)
Other financing cash flows	(108.4)	150.8	(171.9%)
Net increase/(decrease) in cash	107.6	40.4	166.3%

- Operating cashflow increased 45.9% including an improvement in working capital reflecting a focus on revenue cycle management and strengthening manual claiming processes to improve working capital across the regions (cash conversion cycle[2] in Australia reduced by 4 days);
- Australia, the UK Acute business and Elysium were all net cashflow positive for the 12 month period;
- Tax paid reduced from the prior period reflecting tax payments related to the profit on sale of Ramsay Sime Darby in the pcp;
- Movement in other items includes a one off $20.5m provision raised in Australia related to a prior period following a FWC decision. (see Section 2.2.2 for further details);
- The reduction in capital expenditure reflects reduced spend in the UK region and flat spend in Australia reflecting a focus on the utilisation of existing capacity;
- Proceeds from the sale of businesses primarily reflects the disposal of Ramsay's ~10% holding in HotDoc, combined with asset sale proceeds in Elysium and Australia; and
- Dividends paid increased 26.6% reflecting the suspension of the dividend reinvestment plan (DRP) for the FY25 final dividend (DRP operated in the pcp).

2.4 Group Outlook

Assuming the proposed separation of Ramsay Santé is approved by shareholders, **Ramsay Santé will be reported as a discontinued business in the 1H and FY27 results reflecting:**

- The result from 5.5 months of ownership will be treated as a discontinued business in 1H
- Costs associated with the demerger of Ramsay Santé (including $16m incurred to 30 June 2026), to be detailed in demerger booklet.

Ramsay Funding Group is expected to report EBIT growth and EBIT margin improvement in FY27, with growth in EBIT in Australia and both UK businesses.

- **Australia targeting incremental YoY EBIT growth (Including and excluding Nat Cap) and margin expansion[3]** driven by activity growth, improved capacity utilisation, revenue indexation in line with cost indexation, and operational improvement initiatives, as well as $10-15m increase in investment in IT, technology and transformation;
- **National Capital** expected to be EPS accretive in first 12 mths of ownership, transition opex costs of $9-11m in FY27;[4]
- **UK Hospitals** expect growth in EBIT in FY27 driven by higher acuity, private work focus and ongoing operational efficiencies;
- **Elysium** targeting growth in EBIT as they continue delivery of turnaround plan, with weak market demand expected to continue;
- **Funding Group net financing expense** (inclusive of AASB 16 lease costs) forecast to be $280-300m;
- **Funding Group effective tax rate** on underlying earnings is expected to be ~30%;
- **Funding Group total capex** guidance $480-520m.
- **Dividend payout ratio** expected to be 60-70% of underlying Group net profit after tax and non-controlling interests.

For further detail refer to Divisional Outlook Statements

[3] Including and excluding Nat Cap
[4] Transition costs expected to be skewed to 1H results. Transition costs will be excluded from Underlying Earnings

2.5 Divisional Performance

2.5.1 Australia (including global head office costs)

2.5.1.1 Result Summary

Twelve Mths Ended 30th June A$'m	2026	2025	Chg
Revenue from customers[1]	5,254.1	4,864.3	8.0%
Pharmacy	626.3	592.3	5.7%
Other[2]	913.2	855.3	6.8%
Income from the sale of development assets	2.2	-	-
Net profit on disposal of non-current assets and acquisition of businesses	14.0	2.9	382.8%
Intersegment revenue	8.3	7.9	5.1%
Total segment revenue and other income (less interest income)	**6,818.1**	**6,322.7**	**7.8%**
Employee benefits & contractor costs	(3,545.4)	(3,266.2)	(8.5%)
EBITDAR	**905.5**	**829.1**	**9.2%**
Rent	(12.8)	(12.5)	(2.4%)
EBITDA	**892.7**	**816.6**	**9.3%**
Depreciation	(253.2)	(231.2)	(9.5%)
Amortisation and impairment	(9.6)	(25.2)	61.9%
EBIT	**629.9**	**560.2**	**12.4%**
Financing costs associated with leases (AASB16 leases)	(52.6)	(51.6)	(1.9%)
EBIT after financing costs associated with leases	**577.3**	**508.6**	**13.5%**
Items excluded from underlying EBIT[3]	(9.9)	(15.3)	35.3%
Underlying EBIT	**639.8**	**575.5**	**11.2%**
Underlying EBIT margin (%)	9.40%	9.10%	30bps
Employee benefits as a % of revenue	52.0%	51.7%	30bps
ROCE (%)[4]	17.4%	16.5%	90bps
Volume Metrics			
Admissions ('000)	1,242.3	1,213.1	2.4%
% day admissions	68.8%	68.7%	10bps
IPDA's ('000)[5]	2,802.3	2,734.0	2.5%
Admissions (like for like) ('000)[6]	1,234.3	1,194.7	3.3%
IPDA's (like for like)[6] ('000)	2,792.4	2,707.3	3.1%

1 Revenue from customers = revenue from hospital admissions and out-patients; less pharmacy revenue and other revenue including prothesis
2 Other includes prothesis revenue, rental income and other
3 Refer Section 2.2.2 for further details on items not included in Underlying EBIT
4 12 month rolling Underlying EBIT/average of opening & closing capital employed excluding goodwill
5 Inpatient and day admissions (days)
6 Like for like excludes Peel and Border Cancer Hospitals that have transitioned back to public operation

2.5.1.2 Review of Results

The 11.2% growth in underlying EBIT in Australia reflects good activity growth, higher capacity utilisation and higher levels of acuity combined with improved PHI indexation; partially offset by the forecast decline in the performance of Joondalup Health Campus (Joondalup) reflecting indexation under the new funding mechanism agreed with the WA Government in March 2024 not keeping up with cost inflation. The impact at Joondalup was partially mitigated by operational initiatives resulting in a net negative $26m impact.

Revenue from customers increased 8.0% driven by a 2.4% increase in total hospital admissions (3.3% increase in admissions on a like for like basis[1]) higher case acuity and improved payor indexation. Revenue flowing from the private hospital portfolio[2] increased 8.4%. Revenue from public funded admissions (including public in private) increased 6.5% (9.5% like for like[1]) reflecting good growth in activity at Joondalup and an increase in public activity in private primarily in 1H.

Activity growth (on a like for like basis[1]) reflects:

- Surgical admissions increased 4.1% representing 53.8% of total admissions (53.4% in pcp);
- Non-surgical admissions increased 2.5% driven by a 3.2% increase in medical admissions, a 3.8% increase in rehab and flat maternity admissions, partially offset by a decline in mental health admissions -3.9% (overnight mental health admissions increased 0.9%);
- Day admissions increased 3.8% growing more strongly than overnight admissions +2.3% and includes the contribution from new short stay surgical centres at Charlestown and Caloundra opened during the year;
- Privately funded admissions increased 2.8% and publicly funded admissions (including public in private) increased 9.5% reflecting strong growth in activity at Joondalup and good growth in public activity in our private hospitals (from a low base) in 1H; and

[1] Like for like - excludes Peel and Border Cancer Hospital that transitioned back to public operation in 1HFY25 and 2HFY26 respectively
[2] Excludes Joondalup Public Hospital, Noosa Hospital and Peel Hospital

- IPDA's (Inpatient and day admission days) increased 3.1%. Overnight IPDA's +3.0% vs +2.3% in overnight admissions reflecting higher acuity mix in surgical, medical and rehab.

Revenue from pharmacies increased 5.7% reflecting growth in activity in both hospital dispensaries and community pharmacies.

Other revenue includes prothesis revenue, rental income from medical suites and other miscellaneous revenue. Growth primarily reflects the growth in activity through the hospitals.

Employee benefits and contractor costs includes a $20.5m provision for employee costs related to prior periods, raised following a FWC decision. (see Section 2.2.2 for further details). Removing the impact of this, employee costs increased 7.9% on pcp but as a percentage of revenue were flat at 51.7%. Excluding the impact of the new pricing mechanism at Joondalup labour costs declined as a % of revenue.

The 9.5% increase in depreciation reflects the opening of new developments in FY25 and FY26 including 3 new theatres at Warringal and new surgical centre openings at Caloundra and Charlestown. Over the FY26 year 22 theatres and other treatment rooms were opened. Amortisation declined over the pcp reflecting a $16.3m net impairment taken in FY25 (primarily an impairment against the leased and fixed asset value of Ramsay Psychology Clinics following the closure of the majority of the clinics).

Underlying EBIT increased 11.2% and reflects:

- Increased activity levels, higher acuity, an overall improvement in capacity utilisation and improved PHI indexation;
- The negative impact of lower funding associated with the management of Joondalup Public. The estimated -$37m gross impact of the new funding mechanism was partially mitigated through additional volume, cost and productivity initiatives (-$26m impact); and
- Opex associated with transformation and digital activities was marginally lower reflecting the restructure of these programs to optimise spend.

Reported EBIT increased 12.4% on the pcp and includes:

- $3.8m of costs associated with the proposed acquisition of National Capital Private Hospital in the Australian Capital Territory;
- $14.1m profit on the disposal of Ramsay's ~10% shareholding in online healthcare specialist booking service HotDoc;
- A $20.5m provision raised following a FWC decision (refer Section 2.2.2 for further details).

2.5.1.3 Capital Expenditure

Total capital expenditure in Australia in FY26 was $365.4m compared to $361.8m in the pcp. The spend was split:

- Development projects - $150.4m ($197.2m in pcp);
- Other growth projects - $40.6m ($19m in pcp);
- IT, Digital and data projects - $17.5m ($21.4m in pcp); and
- Routine and maintenance projects - $156.9m ($124.2m in pcp).

Development capex spend in FY26 was focused on large projects including the completion of the ~$173m redevelopment of Joondalup Private (Perth) and the final phase of the Warringal Private Hospital (Melbourne) as well as the expansion of treatment capacity at some of our larger hospitals. Development capex was supplemented by incentive payments paid by landlords ($30.8m) on leased sites being developed. The incentive payments will be capitalised into the value of the lease and amortised over time. The increase in routine and maintenance spend reflects investment in ensuring that clinical quality, safety and amenity standards are maintained in Ramsay's leading hospital network. The increase in other growth projects includes investment in robotics in our key hospitals.

2.5.1.4 Focus Areas and Outlook

Focus Areas

- **Continue growth, utilisation focus and operational efficiency improvements with 'Big 5' Hospital Operations Initiatives –** growth, procurement, revenue cycle management, workforce, technology & AI enablement
- **Continue focus on patient, doctor and employee experience, and clinical excellence**
- **Build service differentiation** in our priority therapeutic areas, including continued expansion of Ramsay Research and Development Network (clinical trials)
- **Integrate National Capital Private Hospital** into Ramsay network

Outlook

Australia targeting incremental YoY EBIT growth (Including and excluding Nat Cap) and margin expansion driven by activity growth, improved capacity utilisation, revenue indexation in line with cost indexation, and operational improvement initiatives, and including a $10-15m increase in opex investment in IT, technology and transformation.

- **National Capital acquisition expected by 1 September 2026** expected to be EPS accretive in first 12 mths of ownership, including transition opex costs of $9-11m in FY27[3]
- **FY27 full year forecast capex range $380-410m** including capex associated with National Capital $6-10m

[3] Transition costs skewed to the 1HFY27. Transition costs will be excluded from Underlying NPAT in the FY27 result

2.5.2 United Kingdom

2.5.2.1 Result Summary

Twelve Mths Ended 30th June A$'m	2026	2025	Chg	Chg cc[1]
Ramsay UK - Acute hospital business				
Revenue from contracts with customers	1,566.7	1,568.1	(0.1%)	0.9%
Other income	0.7	0.6	16.7%	34.5%
Total revenue and other income	**1,567.4**	**1,568.7**	**(0.1%)**	**0.9%**
Employee benefits & contractor costs	(793.8)	(798.0)	0.5%	0.3%
EBITDAR	**274.1**	**258.6**	**6.0%**	**7.4%**
Rent	(3.2)	(3.8)	15.8%	16.0%
EBITDA	**270.9**	**254.8**	**6.3%**	**7.8%**
Depreciation	(107.7)	(104.8)	(2.8%)	(3.8%)
Amortisation and impairment	(4.2)	(4.2)	-	5.4%
EBIT	**159.0**	**145.8**	**9.1%**	**11.0%**
Financing costs associated with leases (AASB16 Leases)	(80.5)	(84.1)	4.3%	3.4%
EBIT less financing costs associated with leases	**78.5**	**61.7**	**27.2%**	**30.6%**
Items excluded from underlying EBIT[3]	(1.5)	(1.5)	-	-
Underlying EBIT	**160.5**	**147.3**	**9.0%**	**10.3%**
Underlying EBIT margin (%)	10.2%	9.4%	80bps	90bps
Employee benefits as a % of revenue	50.6%	50.9%	(30bps)	-
ROCE (%)	14.6%	13.1%	150bps	102bps
Capital Expenditure $'m	79.1	108.4	(27.0%)	(26.3%)
Elysium - Mental Health Care				
Revenue from contracts with customers	1,026.6	1,083.8	(5.3%)	(4.5%)
Other income	11.0	9.2	19.6%	31.3%
Total revenue and other income	**1,037.6**	**1,093.0**	**(5.1%)**	**(4.2%)**
Employee benefits & contractor costs	(835.2)	(876.3)	4.7%	3.7%
EBITDAR	**77.1**	**63.2**	**22.0%**	**23.9%**
Rent	(0.6)	(0.8)	**25.0%**	28.3%
EBITDA	**76.5**	**62.4**	**22.6%**	**24.6%**
Depreciation	(50.2)	(47.3)	(6.1%)	(7.2%)
Amortisation and impairment[2]	(8.4)	(56.8)	85.2%	83.7%
EBIT	**17.9**	**(41.7)**	**142.9%**	**142.5%**
Financing costs associated leases (AASB16 Leases)	(16.8)	(16.4)	(2.4%)	(3.4%)
EBIT less financing costs associated with leases	**1.1**	**(58.1)**	**101.9%**	**101.4%**
Items excluded from underlying EBIT[3]	(13.2)	(63.7)	(79.3%)	(77.8%)
Underlying EBIT	**31.1**	**22.0**	**41.4%**	**43.5%**
Underlying EBIT margin (%)	3.0%	2.0%	100bps	-
Employee benefits as a % of revenue	80.5%	80.2%	30bps	-
ROCE (%)	3.4%	2.2%	120bps	118bps
Capital Expenditure $'m	42.2	66.8	36.8%	36.2%
UK Segment				
Total segment revenue and other income	**2,605.0**	**2,661.7**	**(2.1%)**	**(1.2%)**
Employee benefits & contractor costs	(1,629.0)	(1,674.3)	2.7%	1.8%
Total EBITDAR	**351.2**	**321.8**	**9.1%**	**10.6%**
Total EBITDA	**347.4**	**317.2**	**9.5%**	**11.1%**
Total EBIT[4]	**176.9**	**(144.3)**	**222.6%**	**227.3%**
Items excluded from underlying EBIT[5]	(14.7)	(313.6)	95.3%	95.1%
Underlying EBIT	**191.6**	**169.3**	**13.2%**	**14.6%**
Total Capital Expenditure ($'m)	121.3	175.2	30.8%	(30.1%)

1 Constant currency
2 FY25 Includes Elysium site impairment but excludes $248m of goodwill impairment against the UK cash generating unit
3 Refer Section 2.2.2 for further details on items excluded from underlying EBIT
4 FY25 includes an impairment taken against the UK region of $305.2m
5 Refer Section 2.2.2 for further details on items items not included in Underlying EBIT

Overview of UK region result in local currency

Twelve Mths Ended 30th June £'m	2026	2025	Chg
Total Revenue and other income	1,315.8	1,330.7	(1.1%)
EBITDAR	177.8	161.2	10.3%
EBITDA	175.9	158.9	10.7%
EBIT[1]	89.6	(70.4)	227.3%
Items excluded from underlying EBIT	(7.7)	(155.2)	95.0%
Underlying EBIT	97.3	84.8	14.7%

1 *FY25 includes the impairment taken against the UK region of £151m*

2.5.2.2 Review of Result

The UK region reported a 14.6% (cc) increase in Underlying EBIT reflecting a focus by the UK acute hospital business on higher acuity admissions and private pay activity, combined with operational initiatives to offset lower NHS activity for the 12 month period; combined with an improved result from Elysium as its turnaround plan begins to gain traction, including central cost reduction, agency reduction, site optimisation and fee negotiation.

In FY26, Reported EBIT includes net costs of $14.7m primarily related to the restructure of the Elysium business. Reported EBIT for the UK region in FY25 included the negative impact of a $305m pre-tax impairment taken against the value of the UK region CGU reflecting the underperformance of the Elysium business.

Ramsay UK and Elysium were both free cashflow positive after capex in FY26.

Ramsay UK

The UK acute hospital business reported a 0.9% (cc) increase in revenue reflecting a 5.4% decline in total admissions offset by a higher level of case acuity, payor mix and higher tariffs. NHS volumes declined 8.2% reflecting NHS funding constraints, partially offset by a 2.9% increase in private pay volumes reflecting a 4% increase in insured volumes and 0.7% increase in self pay volumes. Private pay admissions (insured and self pay) represented 27.4% of total admissions (25.2% in pcp).

The NHS tariff for the year commencing 1 April 2025 was increased from the original announcement of net 2.15% to 2.83% to reflect pay increases for some healthcare workers. The increase in the tariff was backdated to the start of the tariff year. The backdated indexation for the period 1 April 2025 to 30 June 2025, included in this result, was £0.9m ($1.8m) compared to £3.5m ($7.1m) in the pcp. Wage increases above tariff indexation (staff inflation ~3.5%) and a higher National insurance payment (estimated impact £4m) from 6 April 2025 offset the increase in indexation. Indexation for the NHS year commencing 1 April 2026 has been recently revised to 1.24% reflecting pay awards, and will be backdated to the start of the NHS year. The amount relating to 1 April 2026 to 30 June 2026 will be recognised in the FY27 accounts.

The business has continued to increase average case acuity levels through a purposeful focus on case and payor mix, driving a 6.7% lift in average revenue per admission. This combined with strategic actions taken to reduce agency levels and other business transformation measures, underpinned by previous investment in digital capability, resulted in underlying EBIT increasing 10.3% (cc) and EBIT margins increasing 90bps to 10.3% (cc). Digital and data opex was $13.3m (£6.5m) compared to $21.4m (£10.5m) in the prior period with investment focused on customer, team and doctor experience as well as operating transformation.

Elysium

As part of the review of the performance of its portfolio, Elysium reduced available beds at underperforming sites by 9.8% over the twelve month period. Average paid beds declined 6.8% and average occupancy increased 50bps to 86.1%, reflecting the closure of 239 beds, and the changing patterns of referrals and approach to treating patients by the NHS. Revenue was 4.2% (cc) lower reflecting the decline in average paid beds, partially offset by increased fee rates as patients and resident mix evolved over the year through a mix of national tariff awards, spot fee negotiations and patient/resident churn which resulted in a blended 4.4% increase in the average daily fee.

Underlying EBIT increased 43.5% (cc) and included the impact of the 6.7% increase in the National Living wage from 1 April 2025 and the 4.1% increase on 1 April 2026 as well as other salary rises (wage increase of 5.5% overall) and the increase in the National Insurance contributions (£5.6m increase on pcp). The impact of turnaround initiatives gained traction in 2H including a focus on central costs and agency labour. Phase 3 central cost reduction programs are in progress (34 FTE reduction in addition to 127 FTEs in earlier phases). Employee benefits and contractor costs included $16.2m of redundancy costs ($6.4m in pcp). Removing redundancy costs, employee costs as a percentage of revenue declined 70bps reflecting a focus on labour efficiency, in particular agency costs which declined as a percentage of revenue.

Reported EBIT includes a net cost of $13.2m reflecting a gain of $10.1m (£5.2m) associated with the restructure of its portfolio of sites including the sale and lease back of several sites and the sale of one site; the impairment of three sites $8.4m (£4.4m) and costs associated with the restructure of the portfolio $14.7m (£7.8m) including redundancy costs. The business closed 7 sites over the 12 month period and has 5 sites up for the sale at the current time with the aim of releasing capital.

New CEO, Joe O'Connor, was appointed during the period and commenced in January 2026. Joe has taken the program of work under way following the strategic and performance diagnostic completed with external advisors earlier in 2025 and developed this further with turnaround focus and initiatives continuing to build in FY27.

2.5.2.3 Capital Expenditure

Capital expenditure in the UK reflected $42.2m (£21.3m) for Elysium and $79.1m (£40.0m) for Ramsay UK made up of:

- Development projects- $11.6m ($37.5m in pcp);
- Other growth projects- $15.8m ($22.5m in pcp);
- Routine and maintenance $81.5m ($99.7m in pcp); and
- IT hardware software and digital and data - $12.4m ($15.5m in pcp)

Capital expenditure in Elysium declined from £33.4m to £21.3m and was focused on maintenance, site refurbishments and ward conversions. Capital expenditure in the Ramsay UK business declined from £54.3m to £40.0m and included ongoing re-investment in the portfolio with a particular focus on facility improvements and refurbishments.

2.5.2.4 Focus Areas and Outlook

Ramsay UK

Outlook

- **Expect growth in EBIT in FY27** driven by higher acuity, growth in private volumes and ongoing operational efficiencies; and
- Indexation for the NHS year commencing 1 April 2026 has been recently revised to 1.24% reflecting pay awards, and will be backdated to the start of the NHS year. The amount relating to 1 April 2026 to 30 June 2026 will be recognised in the FY27 accounts.

Focus Areas

- **Continued focus on private growth (self pay and PMI)**
- **Continue to work closely with local and national NHS stakeholders to attract NHS work and target acuity**
- **Ongoing delivery of efficiency transformation programmes** across Finance and Operations; including rostering initiatives and creation of finance shared service hubs;
- **Ongoing focus on cash flow generation.**

Elysium

Outlook

- **Expect growth in EBIT in FY27** as Elysium continues delivery of its turnaround plan
- Expecting and planning for weak market demand conditions to continue in FY27

Focus Areas

- **Delivering performance improvement plan** including ongoing reductions in the cost base, and maintaining available beds to reflect local demand levels:
  - **Further improvements to labour mix including** reducing agency costs and optimising mix through targeted permanent frontline recruitment. Elysium annual wage review from 1 July 2026 increased minimum rates paid from £12.85 to £13.11 per hour, compared to an increase of 4.1% in the National minimum wage;
  - **Continue to negotiate with all payors for appropriate fee uplifts reflecting service complexity,** targeting blended increase above NHS tariff increase; and
  - **Increasing the conversion rate of new patient opportunities,** including a focus on complex recovery services, referred to as enhanced packages of care.
- **Site divestment program,** for permanently closed sites.
- **Focus on timely cash collection and continue to improve cashflow.**

2.5.3 Europe

2.5.3.1 Result Summary

Twelve Mths Ended 30th June A$'m	2026	2025	Chg	Chg cc[1]
France				
Revenue from contracts with customers	6,309.8	6,065.0	4.0%	2.1%
Income from government grants	-	29.2	(100.0%)	(100.0%)
Other income - net profit on disposal of non-current assets and businesses	24.2	3.8	536.8%	547.9%
Total segment revenue and other income	**6,334.0**	**6,098.0**	**3.9%**	**2.0%**
Employee benefits & contractor costs	(3,552.6)	(3,435.4)	(3.4%)	(1.5%)
EBITDAR	**870.1**	**888.2**	**(2.0%)**	**(3.5%)**
Rent	(126.5)	(128.2)	1.3%	3.5%
EBITDA	**743.6**	**760.0**	**(2.2%)**	**(3.5%)**
Depreciation	(541.5)	(521.8)	(3.8%)	(1.7%)
Amortisation & impairment	(17.5)	(19.6)	10.7%	9.4%
EBIT	**184.6**	**218.6**	**(15.6%)**	**(15.2%)**
Financing costs associated with leases (AASB16 Leases)	(116.7)	(118.0)	1.1%	2.8%
EBIT less financing costs associated with leases	**67.9**	**100.6**	**(32.5%)**	**(29.8%)**
Items excluded from underlying EBIT	(22.1)	(5.4)	(309.3%)	(309.1%)
Underlying EBIT contribution	**206.7**	**224.0**	**(7.7%)**	**(7.4%)**
Nordics				
Revenue from contracts with customers	2,941.5	2,704.5	8.8%	**6.7%**
Other income - net profit on disposal of non-current assets and businesses	-	0.3	(100.0%)	(100.0%)
Total segment revenue and other income	**2,941.5**	**2,704.8**	**8.8%**	**6.7%**
Employee benefits & contractor costs	(1,976.0)	(1,840.8)	(7.3%)	(5.3%)
EBITDAR	**342.3**	**284.4**	**20.4%**	**18.2%**
Rent	(17.4)	(18.8)	7.4%	9.8%
EBITDA	**324.9**	**265.6**	**22.3%**	**20.2%**
Depreciation	(193.8)	(181.7)	(6.7%)	(4.7%)
Amortisation & impairment	(17.1)	(12.2)	(40.2%)	(37.9%)
EBIT	**114.0**	**71.7**	59.0%	**56.5%**
Financing costs associated with leases (AASB16 Leases)	(23.5)	(16.5)	(42.4%)	(39.7%)
EBIT less financing costs associated with leases	**90.5**	**55.2**	**63.9%**	**61.6%**
Items excluded from underlying EBIT	(10.1)	(2.1)	(381.0%)	(380.0%)
Underlying EBIT contribution	**124.1**	**73.8**	**68.2%**	**65.6%**
Europe - Total				
Revenue from contracts with customers	9,251.3	8,769.5	5.5%	3.3%
Total segment revenue and other income	**9,275.5**	**8,802.8**	**5.4%**	**3.2%**
Employee benefits & contractor costs	(5,528.6)	(5,276.2)	(4.8%)	(2.5%)
Total EBITDAR	**1,212.4**	**1,172.6**	**3.4%**	**1.7%**
Total EBITDA	**1,068.5**	**1,025.6**	**4.2%**	**2.7%**
Total EBIT	**298.6**	**290.3**	**2.9%**	**2.9%**
Reported net loss after tax and non-controlling interests	**(50.5)**	**(12.7)**	**(297.6%)**	**(282.9%)**
Items excluded from underlying EBIT	(32.2)	(7.5)	(329.3%)	(335.8%)
Underlying EBIT contribution	**330.8**	**297.8**	**11.1%**	**11.4%**
Net financing costs excluding items not in underlying NPAT	(332.3)	(336.3)	1.2%	3.4%
Underlying Loss before tax	**(1.5)**	**(38.5)**	**96.1%**	**108.0%**
Tax benefit/(expense) excluding items from underlying NPAT	(38.4)	(10.4)	(269.2%)	(327.0%)
Underlying non-controlling interests excluding items from underlying NPAT	5.6	9.0	37.8%	52.9%
Underlying loss after tax & non-controlling interests[2]	**(34.3)**	**(39.9)**	**14.0%**	**20.1%**
Underlying EBIT margin (%)	3.6%	3.4%	20bps	-
Employee benefits as a % of revenue	59.6%	59.9%	(30bps)	-
ROCE (%)[3]	6.7%	6.1%	60bps	40bps

1 constant currency
2 Refer Section 2.2.2 for further details on items excluded from underlying EBIT and NPAT
3 ROCE = 12 month rolling Underlying EBIT /average of opening & closing capital employed (pre goodwill)

Overview of European region result in local currency

Twelve Mths Ended 30th June €'m	2026	2025	Chg
Patient revenue	5,181.0	4,998.5	3.7%
Total Revenue and other income	**5,400.2**	**5,233.8**	**3.2%**
EBITDAR	**708.0**	**696.2**	**1.7%**
EBITDA	**624.6**	**608.5**	**2.6%**
EBIT	**176.5**	**171.0**	**3.2%**
Net interest	(193.4)	(207.4)	6.8%
Loss before tax	(16.9)	(36.4)	53.6%
Tax	(19.7)	37.3	(152.8%)
Non-controlling interests	7.7	(8.8)	187.5%
Net loss after tax and non-controlling interests	**(28.9)**	**(7.9)**	(265.8%)
Items excluded from underlying EBIT	(19.0)	(4.4)	(329.4%)
Underlying EBIT	**195.5**	**175.4**	**11.4%**

Financial Results

2.5.3.2 Review of Results

Ramsay Santé reported a reduced underlying loss after minority interests despite a €20m reduction in French government subsidies and the continued inadequacy of French hospital tariff indexation (+0.5% for 2025 and ~0% for 2026) relative to cost inflation. Performance initiatives, focused on cost efficiencies, partially mitigating the funding impact. The Nordics business reported another good result reflecting growth in activity and the benefits of the new St Göran eight year contract and assisted by stronger Nordic currencies against the euro (~3% uplift to revenue in euros on pcp).

Underlying EBIT increased 11.4% (cc) reflecting a 65.6% (cc) increase in EBIT from the Nordics (~3% related to the strength in the SEK against the euro) region driven by a good result from Sweden, partially offset by a lower result from France reflecting growth in activity and the benefits of its transformation and cost control programs, offset by the withdrawal of the revenue guarantee support program and procurement and labour inflation higher than indexation.

Reported EBIT includes $32.2m of net expenses associated with restructuring of underperforming sites, transaction costs associated with the proposed demerger with Ramsay, site impairments, partially offset by the sale and lease-back of four real estate assets in France and acquisition disposal and development costs/benefits.

Net interest costs (excl AASB16 lease costs) declined 11.7% in local currency primarily reflecting the negative non-cash mark to market of a hedging instrument in the prior year (€7.2m). Cash net interest costs (excluding the mark to market and accelerated amortisation of borrowing costs in both FY25 and FY26 following the refinancing of debt facilities) declined 4.5% reflecting lower base rates.

The movement in the reported loss after minority interests primarily reflects the inclusion in Ramsay's FY25 accounts of a non-recurring €39m (pre-minority interests) tax liability provision release.

France

Revenue from patients increased 2.1% (cc) driven by a 2.5% growth in MSO[1] admissions with good growth in day admissions (4%). The French Governments revenue guarantee support program was discontinued from 1 January 2025, the prior period included revenue guarantee payments of $32.9m (€20m). The French Government withheld the prudential coefficient[1] payment in the 2025 year as it did for the 2024 year.

The French base indexation for the tariff year commencing 1 March 2025 was 0.5%. The tariff for the CY2026 is 0%, indexation in January and February 2026 benefited, compared to the pcp, from the inclusion of the CICE coefficient (tax credit for competitiveness and employment) of 2.17% that was not applied to January and February 2025 and is now embedded in the tariff base.

Underlying EBIT declined 7.4% (cc) reflecting the discontinuation of the revenue guarantee combined with the impact of inflation above tariff indexation. The business has a range of transformation plans in place which assisted in mitigating these issues.

Reported EBIT includes $22.1m (€13.3m) of net costs related to:

- A $14.8m (~€9m) gain associated with the restructure of the business including an accounting gain on the sale and lease back of 4 real estate assets in France, the gain on sale of one property and the sale of the loss making medical transport business;
- Impairment of one clinic in the French portfolio, $6.8m (€4.2m);
- $13.9m (€8.5m) of restructuring costs associated with the rationalisation and reorganisation of activities in particular maternity services;
- A $7.7m (€4.7m) reversal of a one-off provision for annual leave raised in FY24 no longer required; and
- Acquisition and disposal costs of $23.9m (€14.5m) including $16m (~€9.8m) of costs incurred in Australia and Europe associated with the demerger with Ramsay.

Nordics

Revenue from patients increased 6.7%cc compared to the pcp, primarily reflecting an increase in revenue in Sweden driven by the growth in its Proximity Care business, activity under the new eight year contract with St Göran, Orthopaedics and Elderly Care, an improved result from Denmark combined with the benefit of a stronger currency (~€51m).

[1] 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. The coefficient is equivalent to 0.7% of the tariffs for MSO (medical surgical and obstetrics) services provided by health service providers. The amount is withheld from billings throughout the year and its release is typically confirmed in December each year for the calendar year then ended.

Underlying EBIT increased 56.5% (cc) reflecting a strong result from Sweden, driven by activity growth, the new St Göran eight year contract and cost control and productivity measures.

The reported result includes $10.1m of net costs including:

- The $5.2m (€3.2m) impairment of a right of use site in Sweden due to the exit of the lease following rationalisation of activities; and
- Net restructuring and acquisition and development costs/benefits of $4.9m (€8.1m) inclusive of the reversal of a provision for litigation costs related to a prior period.

2.5.3.3 Capital Expenditure

Total capital expenditure in FY26 was $247.5m (€143.9m) flat YoY in local currency split between:

- Development projects - $43.4m ($60.9m in pcp);
- IT , Digital and data - $39.9m ($20.5m in pcp);
- Other growth projects - $17.4m ($14.4m in pcp); and
- Routine and maintenance capital expenditure - $146.8m ($143.8m in pcp).

Growth projects during the period included the installation of 11 new imaging equipment sites improving digital patient access and driving revenue and margin improvement.

2.5.3.4 Demerger of Ramsay Santé

Separation plans associated with the demerger of Ramsay Santé are on track:

- Expect to release Scheme booklet in October with the Scheme meeting to be held on 24th November. If the proposal approved implementation expected by mid-December
- Assuming the proposed separation of Ramsay Santé is approved by shareholders, **Ramsay Santé will be reported as a discontinued business in the 1H and FY27 results reflecting:**
  – The result from 5.5 months of ownership will be treated as a discontinued business in 1H
  – Costs associated with the demerger of Ramsay Santé (including the $16m incurred to 30 June 2026), to be detailed in demerger booklet.

The benefits of the proposal for Ramsay shareholders include:

- **Simplification of Ramsay portfolio**, enabling management to focus on transformation and growth potential of its core Australian hospitals business
- **Simplification of Ramsay's reported financial profile** through de-consolidation of Ramsay Santé from Ramsay's financial statements
- **Improved focus for Ramsay Santé,** an already established, independently managed and publicly listed business, to continue to pursue its European focused strategy and transformation
- **Limited separation complexity,** given Ramsay Santé already operates independently of Ramsay including separate financing and balance sheet arrangements
- **Opportunity for Ramsay shareholders** to retain ownership interest in Ramsay Santé

On July 22nd, 2026, Ramsay Santé announced the closing of its €1.75 billion refinancing, enhancing the group's financial flexibility, extending senior debt maturities from 2031 to 2033 and simplifying its capital structure. It also pre-emptively preserves the continuity and stability of its financing arrangements, with a change of control provision structured to accommodate the contemplated distribution of Ramsay's shareholding in Ramsay Santé. The refinancing will provide Ramsay Santé and all its stakeholders with a long-term financing framework and strengthen the Group's capacity to pursue its long-term ambitions.

2.5.3.5 Focus Areas and Outlook

Ramsay Santé will continue to focus on:

- **The implementation of efficiency plans both in France and the Nordics** coupled with restructuring actions flowing from the review of its portfolio of assets;
- **Growth in Sweden driven by the full year impact of the new St Göran** contract;
- **Advocating for fair remuneration of its services** in France;
- **Development of more profitable value pools** such as imaging in and day medical activity in France and contract renewal and bids in the Nordics; and
- **Focus on cashflow generation**, capex allocation will target restructuring projects and investment enabling development of higher margin areas such as imaging.

3 Financial Results

Contents

Consolidated Income Statement

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $m	2025 $m
Revenue from contracts with customers	2.a	18,577.8	17,673.8
Interest income		16.6	17.4
Other income	2.b	112.5	105.5
Total revenue and other income		**18,706.9**	**17,796.7**
Employee benefit and contractor costs	3	(10,703.0)	(10,216.7)
Occupancy costs		(757.5)	(728.5)
Service costs		(792.5)	(727.5)
Medical consumables and supplies		(4,128.7)	(3,947.2)
Depreciation, amortisation and impairment	3	(1,203.2)	(1,453.2)
Total expenses, excluding finance costs		**(17,584.9)**	**(17,073.1)**
Profit before tax and finance costs		**1,122.0**	**723.6**
Finance costs	3	(608.4)	(621.8)
Profit before income tax		**513.6**	**101.8**
Income tax	14	(192.2)	(55.5)
Net profit after tax for the year		**321.4**	**46.3**
Attributable to non-controlling interests		(7.8)	22.3
Attributable to owners of the parent		**329.2**	**24.0**
Net profit after tax for the year		**321.4**	**46.3**

		Cents per Share	Cents per Share
Earnings per share (EPS) attributable to equity holders of the parent			
Basic earnings per share (after CARES dividend)	5	136.2	3.0
Diluted earnings per share (after CARES dividend)	5	135.8	3.0

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $m	2025 $m
Net profit after tax for the year		**321.4**	**46.3**
Items that will not be reclassified to net profit			
Actuarial gain on defined employee benefit obligation	15.c	13.8	12.9
Items that may be subsequently reclassified to net profit			
Cash flow hedges			
Taken to equity		57.2	(57.2)
Transferred to Income Statement		10.5	(16.0)
Foreign currency translation		(299.6)	378.9
Income tax benefit/(expense) relating to these items		13.8	(0.5)
Other comprehensive (loss)/income, net of tax		**(204.3)**	**318.1**
Total comprehensive income		**117.1**	**364.4**
Attributable to non-controlling interests		(15.0)	84.3
Attributable to owners of the parent		**132.1**	**280.1**
Total comprehensive income		**117.1**	**364.4**

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

	Note	2026 $m	2025 $m
ASSETS			
Current assets			
Cash and cash equivalents	7.a	729.9	784.4
Trade and other receivables	8.a	2,269.5	2,506.7
Inventories	8.b	403.2	404.4
Derivative financial instruments	15.d	0.5	1.2
Income tax receivables	14	12.0	12.6
Prepayments		226.6	282.2
Other current assets		22.6	48.8
		3,664.3	4,040.3
Assets held for sale	15	40.6	-
Total current assets		**3,704.9**	**4,040.3**
Non-current assets			
Other financial assets		101.7	110.8
Property, plant and equipment	10	5,701.4	5,820.0
Right of use assets	11	4,429.8	5,333.0
Intangible assets	12	5,975.5	6,431.1
Deferred tax assets	14	518.3	499.6
Prepayments		10.9	10.4
Derivative financial instruments	15.d	29.6	0.4
Defined employee benefit assets	15.c	121.3	107.1
Other receivables	8.a	231.4	122.8
Total non-current assets		**17,119.9**	**18,435.2**
TOTAL ASSETS		**20,824.8**	**22,475.5**
LIABILITIES			
Current liabilities			
Trade and other creditors	8.c	1,944.4	2,314.6
Loans and borrowings	7.b	84.2	78.5
Lease liabilities	7.c	544.1	607.8
Derivative financial instruments	15.d	2.3	7.8
Provisions	15.a	1,409.0	1,380.1
Income tax payables	14	81.7	76.8
Total current liabilities		**4,065.7**	**4,465.6**
Non-current liabilities			
Loans and borrowings	7.b	5,209.6	5,458.4
Lease liabilities	7.c	5,160.6	5,975.2
Provisions	15.a	352.5	366.9
Defined employee benefit liabilities	15.c	166.8	184.5
Derivative financial instruments	15.d	0.3	34.9
Other creditors		44.0	51.7
Deferred tax liabilities	14	231.5	229.6
Total non-current liabilities		**11,165.3**	**12,301.2**
TOTAL LIABILITIES		**15,231.0**	**16,766.8**
NET ASSETS		**5,593.8**	**5,708.7**
EQUITY			
Issued capital	6.a	2,285.9	2,285.9
Treasury shares	6.b	(41.0)	(55.7)
Convertible Adjustable Rate Equity Securities (CARES)	6.c	252.2	252.2
Other reserves		1.6	212.5
Retained earnings		2,457.3	2,328.7
Parent interests		**4,956.0**	**5,023.6**
Non-controlling interests		**637.8**	**685.1**
TOTAL EQUITY		**5,593.8**	**5,708.7**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

	Attributable to Equity Holders of the Parent						
	Issued Capital (Note 6.a)	Treasury Shares (Note 6.b)	CARES (Note 6.c)	Other Reserves	Retained Earnings	Non-controlling Interests	Total
	$m	$m	$m	$m	$m	$m	$m
As at 1 July 2025	**2,285.9**	**(55.7)**	**252.2**	**212.5**	**2,328.7**	**685.1**	**5,708.7**
Net profit after tax for the year	-	-	-	-	329.2	(7.8)	321.4
Other comprehensive income/(loss)	-	-	-	(202.2)	5.1	(7.2)	(204.3)
Total comprehensive income/(loss)	-	-	-	(202.2)	334.3	(15.0)	117.1
Dividends paid	-	-	-	-	(205.7)	(32.3)	(238.0)
Treasury shares vesting to employees	-	14.7	-	(14.7)	-	-	-
Share based payment expense for employees	-	-	-	6.0	-	-	6.0
As at 30 June 2026	**2,285.9**	**(41.0)**	**252.2**	**1.6**	**2,457.3**	**637.8**	**5,593.8**
As at 1 July 2024	**2,246.8**	**(63.0)**	**252.2**	**(38.6)**	**2,500.2**	**629.9**	**5,527.5**
Net profit after tax for the year	-	-	-	-	24.0	22.3	46.3
Other comprehensive income	-	-	-	250.9	5.2	62.0	318.1
Total comprehensive income	-	-	-	250.9	29.2	84.3	364.4
Dividends paid	-	-	-	-	(200.7)	(29.1)	(229.8)
Shares issued – Dividend Reinvestment Plan	39.1	-	-	-	-	-	39.1
Treasury shares vesting to employees	-	7.3	-	(7.3)	-	-	-
Share based payment expense for employees	-	-	-	7.5	-	-	7.5
As at 30 June 2025	**2,285.9**	**(55.7)**	**252.2**	**212.5**	**2,328.7**	**685.1**	**5,708.7**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $m	2025 $m
Cash flows from operating activities			
Receipts from customers		18,718.1	17,942.5
Payments to suppliers and employees		(16,499.2)	(15,659.6)
Income tax paid	14	(193.3)	(210.1)
Lease finance costs	3	(290.1)	(286.6)
Other finance costs		(304.8)	(305.4)
Net cash flows from operating activities	7.a	**1,430.7**	**1,480.8**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(734.2)	(776.6)
Proceeds from sale of businesses and other non-current assets		118.2	20.4
Interest and dividends received		11.4	16.5
Interest-bearing deposits paid		(55.9)	-
Business combinations, net of cash received	9	(3.1)	(25.6)
Net cash flows used in investing activities		**(663.6)**	**(765.3)**
Cash flows from financing activities			
Dividends paid to equity holders of the parent	4	(205.7)	(161.6)
Dividends paid to non-controlling interests		(32.3)	(29.1)
Repayment of lease principal		(592.1)	(508.8)
Payment of refinancing costs		(7.6)	(24.9)
Proceeds from borrowings		12,212.0	10,029.0
Repayment of borrowings		(12,163.3)	(9,935.8)
Net cash flows used in financing activities		**(789.0)**	**(631.2)**
Net (decrease)/increase in cash and cash equivalents		(21.9)	84.3
Net foreign exchange differences on cash held		(32.6)	37.8
Cash and cash equivalents at the beginning of year		784.4	662.3
Cash and cash equivalents at the end of year	7.a	**729.9**	**784.4**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Overview

This section sets out the basis on which the Ramsay Group's financial report is prepared as a whole. Where a material accounting policy is specific to a note, the policy is described within that note.

Ramsay Health Care Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

a Basis of preparation

This general purpose financial report:

- has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standard Board (**AASB**) and the Corporations Act 2001;
- has been prepared on the basis of historical cost, except for derivative financial instruments measured at fair value;
- complies with International Financial Reporting Standards as issued by the International Accounting Standards Board;
- is presented in Australian Dollars;
- presents reclassified comparative information where necessary to conform to changes in presentation in the current year;
- presents all values as rounded to the nearest hundred thousand dollars, unless otherwise stated under the option available under ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2026/183.

b New and amended accounting standards and interpretations, effective 1 July 2025

The Group has adopted all new and amended Australian Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or after 1 July 2025, all of which did not have a material impact on the financial statements.

c Accounting standards and interpretations issued or amended but not yet effective

New and amended standards and interpretations issued by the AASB that will apply for the first time in the next annual financial statements are not expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies. The Group does not early adopt any Australian Accounting Standards and Interpretations issued or amended but are not yet effective.

AASB 18 *Presentation and Disclosure in Financial Statements* will apply for the annual reporting period beginning 1 July 2027. This standard introduces new requirements for the presentation and disclosure of financial information. The Group is currently in the process of assessing the impact of the standard.

d Basis of consolidation

The consolidated financial statements comprise the financial statements of Ramsay Health Care Limited (**the Company,** or **the Parent Entity**) and its subsidiaries (together, **the Group,** or **the consolidated entity**) as at and for the period ended 30 June each year. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of Other Comprehensive Income (**OCI**) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

e Significant accounting judgements, estimates and assumptions

In applying the Group's accounting policies, management has made a number of judgements, estimates and assumptions concerning the future. The key judgements, estimates and assumptions that are material to the financial statements relate to the following areas:

Note 7.c	Lease liabilities	Page 43
Note 9	Business combinations	Page 48
Note 10	Property, plant and equipment	Page 50
Note 12	Intangible assets	Page 53
Note 13	Impairment of non-financial assets	Page 56
Note 14	Taxes	Page 58
Note 15.a	Provisions	Page 62
Note 15.c	Defined employee benefit obligation	Page 65
Note 18	Share based payment plans	Page 74

f Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Statement of Financial Position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Expected to be realised within twelve months after the reporting period
- Held primarily for trading, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is due to be settled within twelve months after the reporting period
- Held primarily for trading, or
- There is no right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

g Foreign currency translation

Both the functional and presentation currency of Ramsay Health Care Limited and its Australian subsidiaries is Australian dollars (A$). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of material overseas subsidiaries are: British pounds for the UK entities and Euro for the French entities. As at the reporting date the assets and liabilities of the overseas subsidiaries are translated into the presentation currency of Ramsay Health Care Limited at the rate of exchange ruling at the reporting date and the Income Statements are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the Income Statement.

I Results for the Year

This section provides additional information on the Group results for the year, including further detail on results by segment, revenue, expenses, earnings per share and dividends.

1 Segment information

The segment information note discloses the financial performance and total assets and liabilities of each of the Group's reportable segments.

Identification of reportable segments

The Group has identified its operating segments based on components of the Group that engage in business activities for which internal reports (discrete financial information) are regularly reviewed and used by the Managing Director (the chief operating decision maker) in assessing performance and in determining the allocation of resources. These operating segments are primarily based on the country in which services are provided, as this is the Group's major risk and has the most effect on the rate of return, due to differing currencies and differing health care systems in the respective countries.

From these operating segments, and application of aggregation and quantitative thresholds, the Group has determined its reportable segments, being Australia, UK, France and the Nordics.

Types of services

The reportable operating segments derive their revenue primarily from providing health care services to both public and private patients in the community.

Accounting policies and inter-segment transactions

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment results include transfers between the segments. These transfers are eliminated on consolidation.

The accounting policies used by the Group in reporting segments are the same as those contained throughout the accounts and in prior periods.

Segment assets and liabilities

	Australia $m	UK $m	France $m	Nordics $m	Adjustments & Eliminations $m[1]	Total $m
As at 30 June 2026						
Segment assets	10,403.8	5,021.4	8,750.9	3,866.7	(7,218.0)	20,824.8
Segment liabilities	(4,155.6)	(2,511.5)	(7,138.5)	(2,084.1)	658.7	(15,231.0)
As at 30 June 2025						
Segment assets	10,210.7	5,665.7	9,720.9	4,143.2	(7,265.0)	22,475.5
Segment liabilities	(4,099.5)	(3,682.6)	(7,994.5)	(2,239.2)	1,249.0	(16,766.8)

1 Adjustments and eliminations consist of investments in subsidiaries and intercompany balances, which are eliminated on consolidation.

Segment revenue reconciliation to Income Statement

	2026 $m	2025 $m
Total segment revenue and other income	18,698.6	17,787.2
Intersegment revenue elimination	(8.3)	(7.9)
Interest income	16.6	17.4
Total revenue and other income	**18,706.9**	**17,796.7**

The Group has adjusted prior year comparatives to ensure consistency with current year presentation.

1 Segment information (Continued)

Segment financial performance

	Australia $m	UK $m	France $m	Nordics $m	Total $m
Year ended 30 June 2026					
Revenue from contracts with customers	6,733.2	2,593.3	6,309.8	2,941.5	18,577.8
Other income	76.6	11.7	24.2	-	112.5
Total revenue and other income before intersegment revenue	6,809.8	2,605.0	6,334.0	2,941.5	18,690.3
Intersegment revenue	8.3	-	-	-	8.3
Total segment revenue and other income	**6,818.1**	**2,605.0**	**6,334.0**	**2,941.5**	**18,698.6**
Employee benefit and contractor costs	(3,545.4)	(1,629.0)	(3,552.6)	(1,976.0)	(10,703.0)
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)[1]	**905.5**	**351.2**	**870.1**	**342.3**	**2,469.1**
Rent[2]	(12.8)	(3.8)	(126.5)	(17.4)	(160.5)
Earnings before interest, tax, depreciation and amortisation (EBITDA)[3]	**892.7**	**347.4**	**743.6**	**324.9**	**2,308.6**
Depreciation, amortisation and impairment	(262.8)	(170.5)	(559.0)	(210.9)	(1,203.2)
Earnings before interest and tax (EBIT)[4]	**629.9**	**176.9**	**184.6**	**114.0**	**1,105.4**
Net finance costs					(591.8)
Income tax expense					(192.2)
Profit after tax from continuing operations					**321.4**
Attributable to non-controlling interests					7.8
Net profit from continuing operations attributable to owners of the parent					**329.2**
Year ended 30 June 2025					
Revenue from contracts with customers	6,252.4	2,651.9	6,065.0	2,704.5	17,673.8
Other income	62.4	9.8	33.0	0.3	105.5
Total revenue and other income before intersegment revenue	6,314.8	2,661.7	6,098.0	2,704.8	17,779.3
Intersegment revenue	7.9	-	-	-	7.9
Total segment revenue and other income	**6,322.7**	**2,661.7**	**6,098.0**	**2,704.8**	**17,787.2**
Employee benefit and contractor costs	(3,266.2)	(1,674.3)	(3,435.4)	(1,840.8)	(10,216.7)
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)[1]	**829.1**	**321.8**	**888.2**	**284.4**	**2,323.5**
Rent[2]	(12.5)	(4.6)	(128.2)	(18.8)	(164.1)
Earnings before interest, tax, depreciation and amortisation (EBITDA)[3]	**816.6**	**317.2**	**760.0**	**265.6**	**2,159.4**
Depreciation, amortisation and impairment	(256.4)	(461.5)	(541.4)	(193.9)	(1,453.2)
Earnings before interest and tax (EBIT)[4]	**560.2**	**(144.3)**	**218.6**	**71.7**	**706.2**
Net finance costs					(604.4)
Income tax expense					(55.5)
Profit after tax from continuing operations					**46.3**
Attributable to non-controlling interests					(22.3)
Net profit from continuing operations attributable to owners of the parent					**24.0**

1 *"EBITDAR" is a non-statutory profit measure and represents profit before interest, tax, depreciation, amortisation, impairment and rent.*
2 *Rent includes rental costs of short term or low value assets together with any related rent costs, including rent related taxes that could not be capitalised as part of lease liabilities.*
3 *"EBITDA" is a non-statutory profit measure and represents profit before interest, tax, depreciation, amortisation and impairment.*
4 *"EBIT" is a non-statutory profit measure and represents profit before interest and tax.*

The Group has adjusted prior year comparatives to ensure consistency with current year presentation.

2 Revenue and other income

The Group primarily derives revenue from providing health care and related services to both public and private patients in the community.

2.a Revenue from contracts with customers

	2026 $m	2025 $m
Revenue from patients	17,987.9	17,085.1
Rental revenue	117.8	117.5
Revenue from ancillary services	472.1	471.2
Revenue from contracts with customers	**18,577.8**	**17,673.8**

Accounting Policies

Revenue is recognised and measured at the amount of the consideration received or receivable to the extent that the performance obligations under contracts have been satisfied and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from patients

Revenue from patients is recognised on the date on which the services are provided to the patient.

Rental revenue

Rental income is accounted for on a straight-line basis over the lease term. Contingent rental income is recognised as income in the periods in which it is earned. Lease incentives granted are recognised in the Income Statement as an integral part of the total rental income.

Revenue from ancillary services

Income from ancillary services is recognised on the date the services are provided to the customer.

The Group has applied the practical expedient in *AASB 15 Revenue from Contracts with Customers* and has not disclosed information about remaining performance obligations, as contracts with customers are generally short–term in duration.

Where services have been provided to patients but not yet billed at the reporting date, the related revenue is accrued for and presented within trade and other receivables (Refer Note 8.a).

2 Revenue and other income (Continued)

2.b Other income

	2026 $m	2025 $m
Other income – income from government grants	-	29.2
Other income – miscellaneous	112.5	76.3
Total	**112.5**	**105.5**

Accounting Policies

Other Income - Income from Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. Grants are accounted for on a gross basis in revenue and expenses, by the Group. Where retention of a government grant is dependent on the Group satisfying certain criteria, it is initially recognised as deferred income. When the criteria for retention have been satisfied, the deferred income balance is recognised as other income.

Other Income - Miscellaneous

Miscellaneous income includes:

- Income from sale of development assets is recognised when the control of the development asset is transferred to the purchaser.
- Net profit on disposal of non-current assets, including Property, plant and equipment, Intangible assets and Investments. Refer to Note 10 and Note 12 for details on the accounting policies.
- Sundry income.

3 Expenses

A breakdown of specific expenses helps users understand the financial performance of the Group.

	Note	2026 $m	2025 $m
(i) Depreciation			
Depreciation – Buildings	10	196.0	176.1
Depreciation – Plant and equipment	10	451.2	370.7
Depreciation – Right of use assets – Leased property	11	458.9	442.8
Depreciation – Right of use assets – Leased plant and equipment	11	40.2	97.2
Total		**1,146.3**	**1,086.8**
(ii) Amortisation			
Amortisation – Service concession assets	12	11.6	11.7
Amortisation – Other	12	23.3	27.8
Total		**34.9**	**39.5**
(iii) Impairment			
Impairment – Land and buildings	10, 13	8.5	21.5
Impairment – Plant and equipment	10, 13	3.1	4.5
Impairment – Assets under construction	10, 13	5.2	7.7
Impairment – Right of use assets – Leased property	11, 13	5.2	43.8
Impairment – Goodwill	12, 13	-	248.4
Impairment – Service concession assets	12, 13	-	1.0
Total		**22.0**	**326.9**
Total depreciation, amortisation and impairment		**1,203.2**	**1,453.2**
(iv) Property rental costs (included in occupancy costs)			
Expenses relating to short term leases	7.c	15.2	18.9
Expenses relating to leases of low value assets	7.c	7.7	8.3
Variable lease payments	7.c	0.9	0.9
(v) Employee benefit and contractor costs			
Wages and salaries		8,677.7	8,336.0
Superannuation and pension costs		322.4	304.3
Social charges and contributions on wages and salaries		1,251.7	1,184.1
Other employment		445.2	381.6
Share-based payments		6.0	10.7
Total		**10,703.0**	**10,216.7**
(vi) Finance costs			
Interest expenses		328.3	343.0
Finance charges – Lease liability	7.c	290.1	286.6
		618.4	629.6
Finance costs capitalised		(10.0)	(7.8)
Total		**608.4**	**621.8**

Accounting Policies

Finance Costs

Finance costs include interest, amortisation of discounts or premiums related to borrowings and other costs incurred in connection with the arrangement of borrowings. Financing costs are expensed as incurred unless they relate to a qualifying asset. A qualifying asset is an asset which generally takes more than 12 months to get ready for its intended use or sale. In these circumstances, the financing costs are capitalised to the cost of the asset. Where funds are borrowed by the Group for the acquisition or construction of a qualifying asset, the amount of financing costs capitalised are those incurred in relation to that borrowing.

4 Dividends

Dividends are a portion of Ramsay Group's profit that are paid out to its shareholders, in return for their investment.

	Parent Entity 2026 $m	Parent Entity 2025 $m
(i) Dividends determined and paid during the year on ordinary shares:		
Current year interim dividend paid		
Franked dividends – ordinary		
(42.5 cents per share) (2025: 40.0 cents per share)	97.9	91.9
Previous year final dividend paid		
Franked dividends – ordinary		
(40.0 cents per share) (2025: 40.0 cents per share)[1]	92.1	91.6
Total dividends paid on ordinary shares	190.0	183.5
(ii) Dividends proposed and not recognised as a liability on ordinary shares:		
Current year final dividend proposed		
Franked dividends – ordinary		
(48.5 cents per share) (2025: 40.0 cents per share)	111.7	92.1
(iii) Dividends determined and paid during the year on CARES:		
Current year interim and previous year final dividend paid		
Franked dividends – CARES	15.7	17.2
(iv) Dividends proposed and not recognised as a liability on CARES:		
Current year final dividend proposed		
Franked dividends – CARES	8.7	8.0
(v) Franking credit balance		
The amount of franking credits available for the subsequent financial year are:		
franking account balance as at the end of the financial year at 30% (2025: 30%)	1,071.8	1,006.2
franking credits that will arise from the payment of income tax payable as at the end of the financial year[2]	14.4	14.7
	1,086.2	1,020.9
The amount of franking credits available for future reporting periods:		
impact on the franking account of dividends proposed or determined before the financial report was authorised for issue but not recognised as a distribution to equity holders during the period	(51.6)	(42.9)
	1,034.6	978.0

1 *The Dividend Reinvestment Plan (DRP) has been suspended indefinitely and did not operate for the final FY25 dividend and subsequently. During the year ended 30 June 2025, $39.1m of dividend payments were reinvested into ordinary shares of the Group.*

2 *As Ramsay Health Care Ltd and its 100% owned Australian subsidiaries have formed a tax consolidated group, effective 1 July 2003, this represents the current tax payable for the Australian group.*

The tax rate at which paid dividends have been franked is 30% (2025: 30%). $120.4 million (2025: $100.1 million) of the proposed dividends will be franked at the rate of 30% (2025: 30%).

5 Earnings per share

Earnings per share is the portion of post-tax profit allocated to each Ramsay ordinary share.

	2026 $m	2025 $m
Net profit for the year attributable to owners of the parent	329.2	24.0
Less: dividend paid on Convertible Adjustable Rate Equity Securities (CARES)	(15.7)	(17.2)
Profit used in calculating basic and diluted (after CARES dividend) earnings per share	313.5	6.8

	2026 Number of Shares (m)	2025 Number of Shares (m)
Weighted average number of ordinary shares used in calculating basic earnings per share	230.2	229.4
Effect of dilution – share rights not yet vested	0.6	0.6
Weighted average number of ordinary shares adjusted for the effect of dilution	230.8	230.0

The share rights granted to Executives but not yet vested, have the potential to dilute basic earnings per share.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

	2026 Cents per Share	2025 Cents per Share
Earnings per share (EPS) attributable to equity holders of the parent		
Basic earnings per share (after CARES dividend)	136.2	3.0
Diluted earnings per share (after CARES dividend)	135.8	3.0

Calculation of earnings per share

Basic earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent (after deducting the CARES dividend) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent (after deducting the CARES dividend) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

II Capital – Financing

This section discusses how the Ramsay Group manages funds and maintains capital structure, including bank borrowings, related finance costs and access to capital markets.

How the Group manages its capital – Financing

The Group manages its capital structure with the objective of ensuring it will continue as a going concern as well as maintaining optimal returns to shareholders and benefits for its stakeholders. The Group also aims to maintain a capital structure that is consistent with its targeted credit ratings, ensuring sufficient headroom is available within such ratings to support its growth strategies at an optimised cost of capital. Prudent liquidity reserves in the form of committed undrawn bank debt facilities and cash are maintained in order to accommodate its expenditures and any potential market disruption.

The Group may raise or retire debt, adjust its dividend policy (including use and terms of the dividend reinvestment plan), return capital to shareholders, issue new shares or financial instruments containing characteristics of equity, or sell assets to reduce debt in order to achieve the optimal capital structure.

The Group's capital is comprised of equity plus net debt. Net debt is calculated as interest bearing liabilities, lease liabilities, less cash assets.

Refer to Note 4 for details of dividends paid during, or determined for the year ended 30 June 2026.

The Group monitors its capital structure primarily by reference to its debt financial covenants and credit rating gearing metrics. Debt levels under the Group's financial covenants are assessed relative to the cash operating profits (EBITDA) of the Group that are used to service debt. This ratio is calculated as Net Debt/EBITDA and is 4.5x for the year ended 30 June 2026 (2025: 5.3x), however lending facilities within the Group contain calculations and thresholds specific to each facility and borrowing groups having access to such facilities.

The Group has committed senior debt funding with various maturities up to March 2040. As such, certain subsidiaries must comply with various financial and other undertakings in particular, the following customary financial undertakings:

- Total Net Leverage Ratio (Adjusted Net Debt[1]/Adjusted EBITDA[2])
- Interest Cover Ratio (Adjusted EBITDA[2]/ Net Interest)
- Minimum Shareholders Funds
- Guarantors Adjusted EBITDA[2] Coverage Ratio
- Guarantors Assets Coverage Ratio

Details of Capital – Financing are as follows:	Note	2026 $m	2025 $m
Equity	6	5,593.8	5,708.7
Net Debt	7	10,268.6	11,335.5
		15,862.4	17,044.2

[1] Adjusted Net Debt represents net debt excluding lease liabilities, adjusted for foreign currency loans and cash translated at average rates (rather than year-end spot rates)

[2] Adjusted EBITDA represents Earnings before Interest, Tax, Depreciation, Amortisation and Impairment adjusted to deduct all rental expenses under any lease arrangements, and exclude non-recurring gains or losses.

6 Equity

	Note	2026 $m	2025 $m
Issued capital	6.a	2,285.9	2,285.9
Treasury shares	6.b	(41.0)	(55.7)
Convertible Adjustable Rate Equity Securities (CARES)	6.c	252.2	252.2
Other reserves		1.6	212.5
Retained earnings		2,457.3	2,328.7
Non-controlling interests		637.8	685.1
		5,593.8	5,708.7

6.a Issued capital

Issued capital represents the amount of consideration received for the ordinary shares issued by Ramsay Health Care Limited (**the Company**).

Issued and paid up capital

	2026 Number (m)	2026 $m	2025 Number (m)	2025 $m
As at 1 July	230.8	2,285.9	229.8	2,246.8
Shares issued – Dividend Reinvestment Plan	-	-	1.0	39.1
As at 30 June	230.8	2,285.9	230.8	2,285.9

Terms and conditions of issued capital

Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The Dividend Reinvestment Plan (DRP) has been suspended indefinitely and did not operate for the final FY25 dividend and subsequently.

Accounting Policies

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

6.b Treasury shares

Treasury shares are the shares repurchased on the open market, for the share rights issued to employees under the Employee Share Plan.

	2026 $m	2025 $m
0.6 million ordinary shares (2025: 0.9 million ordinary shares)	41.0	55.7

Nature & Purpose

Treasury shares are shares in the Company held by the Employee Share Plan and are deducted from equity.

6 Equity (Continued)

6.c Convertible Adjustable Rate Equity Securities (CARES)

Convertible Adjustable Rate Equity Securities (CARES) are non-cumulative, redeemable and convertible preference shares in Ramsay Health Care Limited.

Issued and paid up capital

	2026 $m	2025 $m
2.6 million CARES shares fully paid (2025: 2.6 million CARES shares fully paid)	252.2	252.2

Terms and conditions of CARES

Issuer	**Ramsay Health Care Limited**
Security	Convertible Adjustable Rate Equity Securities (CARES) which are a non-cumulative, redeemable and convertible preference share in Ramsay.
Face Value	$100 Per CARES.
Dividends	The holder of each CARES is entitled to a preferred, non-cumulative, floating rate dividend equal to: Dividend Entitlement = (Dividend Rate x Face Value x N) / 365 *where*: N is the number of days in the Dividend Period The payment of Dividends is at the Directors' discretion and is subject to there being funds legally available for the payment of Dividends and the restrictions which apply in certain circumstances under the financing arrangements. If declared, the first Dividend will be payable on each CARES in arrears on 20 October 2005 and thereafter on each 20 April and 20 October until CARES are converted or exchanged.
Dividend Rate	The Dividend Rate for each Dividend Period is calculated as: Dividend Rate = (Market Rate + Margin) x (1-T) *where*: The Market Rate is the 180 day Bank Bill Swap Rate applying on the first day of the Dividend Period expressed as a percentage per annum. The Margin for the period to 20 October 2010 was 2.85% per annum. It was determined by the Bookbuild held on 26 April 2005. T is the prevailing Australian corporate tax rate applicable on the Allotment Date. As Ramsay did not convert or exchange by 20 October 2010, the Margin was increased by a one-time step up of 2.00% (200 basis points) per annum.
Step-up	One-time 2.00% (200 basis points) step-up in the Margin at 20 October 2010
Franking	Ramsay expects the Dividends paid on CARES to be fully franked. If a Dividend is not fully franked, the Dividend will be grossed up to compensate for the unfranked component. If, on a Dividend Payment Date, the Australian corporate tax rate differs from the Australian corporate tax rate on the Allotment Date, the Dividend will be adjusted downwards or upwards accordingly.
Conversion or exchange by Ramsay	CARES have no maturity. Ramsay may convert or exchange some or all CARES at its election for shares or $100 in cash for each CARES on 20 October 2010 and each Dividend Payment Date thereafter. Ramsay also has the right to: • convert or exchange CARES after the occurrence of a Regulatory Event; and • convert CARES on the occurrence of a Change in Control Event. Ramsay cannot elect to convert or exchange only some CARES if such conversion or exchange would result in there being less than $50 million in aggregate Face Value of CARES on issue.
Conversion Ratio	The rate at which CARES will convert into Shares will be calculated by reference to the market price of Shares during 20 business days immediately preceding, but not including, the conversion date, less a conversion discount of 2.5%. An adjustment is made to the market price calculation in the case of a Change in Control Event. The Conversion Ratio for each CARES will not be greater than 400 shares.
Ranking	CARES rank equally amongst themselves in all respects and are subordinated to all creditors but rank in priority to Shares.
Participation	Unless CARES are converted into Shares, CARES confer no rights to subscribe for new shares in any fundraisings by Ramsay or to participate in any bonus or rights issues by Ramsay.
Voting Rights	CARES do not carry a right to vote at general meeting of Ramsay except in limited circumstances.

7 Net debt

	Note	2026 $m	2025 $m
Cash and cash equivalents	7.a	729.9	784.4
Loans and borrowings – current	7.b	(84.2)	(78.5)
Lease liabilities – current	7.c	(544.1)	(607.8)
Loans and borrowings – non-current	7.b	(5,209.6)	(5,458.4)
Lease liabilities – non-current	7.c	(5,160.6)	(5,975.2)
		(10,268.6)	**(11,335.5)**

7.a Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank, cash on hand and short-term deposits with a maturity of less than three months. This note presents the amount of cash on hand at year end, together with further reconciliation in relation to the Statement of Cash Flows.

	2026 $m	2025 $m
Cash at bank and on hand	729.9	784.4

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Accounting Policies

Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts and restricted cash (nil as at 30 June 2026 and 30 June 2025).

7 Net debt (Continued)

Reconciliation of net profit after tax to net cash flows from operations

	2026 $m	2025 $m
Net profit after tax for the year	**321.4**	**46.3**
Adjustments for:		
Depreciation, amortisation and impairment	1,203.2	1,453.2
Interest income	(16.6)	(17.4)
Share-based payments	6.0	10.7
Net profit on disposal of non-current assets	(38.9)	(7.6)
Other	(7.7)	(3.4)
Changes in assets & liabilities:		
Deferred tax	(17.3)	(125.4)
Receivables	65.0	157.9
Other assets	(54.7)	(88.4)
Creditors, accruals and other liabilities	(69.4)	91.5
Provisions	48.1	(9.3)
Inventories	(20.8)	(4.2)
Current tax	12.4	(23.1)
Net cash flows from operating activities	**1,430.7**	**1,480.8**

Reconciliation of liabilities arising from financing activities

	As at 1 July 2025 $m	Cash Flows $m	Foreign Exchange Movement $m	New Leases $m	Disposal/ Termination or Reassessment of Leases $m	Other $m	As at 30 June 2026 $m
Loans and borrowings – current	**78.5**	12.4	(6.7)	-	-	-	**84.2**
Loans and borrowings – non-current	**5,458.4**	36.3	(266.1)	-	-	(19.0)	**5,209.6**
Lease Liabilities	**6,583.0**	(592.1)	(455.2)	443.4	(274.4)	-	**5,704.7**
Total	**12,119.9**	(543.4)	(728.0)	443.4	(274.4)	(19.0)	**10,998.5**

	As at 1 July 2024 $m	Cash Flows $m	Foreign Exchange Movement $m	New Leases $m	Disposal/ Termination or Reassessment of Leases $m	Other $m	As at 30 June 2025 $m
Loans and borrowings – current	**134.1**	(61.8)	5.7	-	-	0.5	**78.5**
Loans and borrowings – non-current	**4,949.9**	155.0	358.1	-	-	(4.6)	**5,458.4**
Lease Liabilities	**5,854.1**	(508.8)	573.7	270.4	398.7	(5.1)	**6,583.0**
Total	**10,938.1**	(415.6)	937.5	270.4	398.7	(9.2)	**12,119.9**

7 Net debt (Continued)

7.b Loans and borrowings

This note outlines the Group's loans and borrowings, which are predominantly from banks and other financial institutions, with varying maturities.

	Maturity	2026 $m	2025 $m
Current			
Secured bank loans:			
€ Other Loans[1]	Up to Jun 2027	84.2	78.5
Total current loans and borrowings		**84.2**	**78.5**
Non-current			
Unsecured bank and other financial institution loans:			
A$ 1,500,000,000 Syndicated Facility Loan[2]	Up to Oct 2030	1,196.2	1,300.0
A$ 500,000,000 Syndicated Facility Term Loan[3]	Nov 2029	497.3	496.6
A$ Bi-lateral Facilities	Up to Nov 2028	349.6	259.3
A$ 100,000,000 Bi-lateral Term Loan[4]	Nov 2028	100.0	100.0
		2,143.1	2,155.9
Secured bank loans:			
€ 1,650,000,000 Syndicated Term Loan[5]	Up to Aug 2031	2,420.3	2,614.4
€ Other Loans[1]	Up to Mar 2040	480.9	508.7
		2,901.2	3,123.1
Secured/Unsecured corporate notes:			
€ 100,000,000 Euro Private Placement Notes[6]	Up to Dec 2029	165.3	179.4
Total non-current loans and borrowings		**5,209.6**	**5,458.4**
Total loans and borrowings		**5,293.8**	**5,536.9**

1 Includes amortising mortgage loans that are secured by a first charge over certain Ramsay Santé and controlled entities' land, buildings and the shares of real estate subsidiaries.
2 Syndicated revolving bank debt facility with tranches maturing in October 2028, October 2029 and October 2030.
3 Syndicated Term Loan Facility issued in November 2023
4 Bi-lateral term loan facility repayable in full on maturity.
5 Syndicated term loan facilities repayable in full on maturity. The lenders only have recourse to Ramsay Santé and certain Ramsay Santé controlled entities.
6 Euro Private Placement Notes, maturing in December 2028 and December 2029.

The Group reported undrawn headroom under the facilities of $1,135.9 million as at 30 June 2026 (2025: $1,126.8 million).

Ramsay and its controlled entities excluding Ramsay Santé Group (Funding Group)

During the period 1 July 2025 to 30 June 2026, A$2,455 million of facilities were refinanced, including:

- A$1,500 million syndicated facility with each tranche extended by 2 years delivering new maturities of October 2028, October 2029 and October 2030; and
- A$955 million of bilateral facilities extended by up to 2 years.

A bilateral facility was increased by A$25 million during the period, bringing the total committed facility limit to A$2,980 million.

The covenant package, group guarantees and other common terms and conditions in respect of the debt facilities are governed under a Common Terms Deed Poll (CTDP).

As at 30 June 2026, the Funding Group has non-current loans and borrowings of a total carrying amount of A$2,143.1 million, with financial covenants that require compliance with specific conditions to maintain the right to defer settlement for at least twelve months after the reporting period. These liabilities are classified as non-current in accordance with AASB 101 *Presentation of Financial Statements*, as amended by AASB 2022-6.

7 Net debt (Continued)

Pursuant to the CTDP, the Funding Group is required to comply with the following financial covenants at the end of each annual and semi-annual reporting period:

- Total Net Leverage Ratio (Adjusted Net Debt[1]/Adjusted EBITDA[2])
- Interest Cover Ratio (Adjusted EBITDA[2]/Net Interest)
- Guarantors Adjusted EBITDA[2] Coverage Ratio
- Guarantors Assets Coverage Ratio

The Funding Group was in compliance with the above financial covenants as at 30 June 2026 and expected to remain compliant with these covenants for the next reporting period.

Funding Group's facilities remain 83% sustainability linked loans.

Ramsay Santé and its controlled entities (Ramsay Santé Group)

Whilst there was no significant change to loans and borrowings during the period, Ramsay Santé refinanced a former financial lease with a new €65 million mortgage loan.

There are no compliance requirements for Ramsay Santé with any specified financial covenants, to maintain the right to defer settlement of its non-current liabilities for at least twelve months after the reporting period.

Ramsay Santé Group's facilities remain 87% sustainability linked loans.

On 22 July 2026, Ramsay Santé announced the close of a €1,750m senior debt refinancing comprising €1,550m Term Loan B and €200m revolving credit facility delivering extended maturities to 2033.

In July 2026, Ramsay Santé refinanced the real estate finance lease that had reached maturity at its Dijon-Bourgogne facility through the payment of the €13m option available, and simultaneously added a new tranche of security trust (“Fiducie”) debt amounting to €67.5m for a 10-year tenure, hence increasing liquidity by €54m.

Fair values

The fair values of the Group’s interest bearing loans and borrowings are determined by using the discounted cash flow method with discount rates that reflect market interest rates, specific country risk factors, individual creditworthiness of the counterparties and the other risk characteristics associated with the underlying debts.

Unless disclosed below, the carrying amount of the Group’s current and non-current borrowings approximate their fair value. The fair values have been calculated by discounting the expected future cash flows at prevailing market interest rates depending on the type of borrowings. For the financial year, the variable market-based interest rates vary from 3.51% to 4.48% (2025: 3.68% to 4.51%) for Australia and 2.00% to 2.194% (2025: 2.22% to 3.69%) for France respectively.

The fair value of the interest bearing loans and borrowings was estimated using the level 2 method valuation technique in which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable. Set out in the table below is a comparison by carrying amounts and fair value of the Group’s Interest bearing loans and borrowings.

	2026		2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	$m	$m	$m	$m
Bank loans	5,128.5	5,538.2	5,357.5	5,898.5
Corporate notes	165.3	170.0	179.4	188.9
	5,293.8	5,708.2	5,536.9	6,087.4

Interest rate, foreign exchange & liquidity risk

Details regarding interest rate, foreign exchange and liquidity risk is disclosed in Note 17.

Assets pledged as security

The carrying amounts of assets pledged as security for loans and borrowings are set out in the following table:

	2026	2025
	$m	$m
Fixed and floating charge		
Fixed assets	29.9	84.9
Investment holdings in subsidiaries	4,669.8	5,547.8
Total non-current assets pledged as security	4,699.7	5,632.7

1 Adjusted Net Debt represents net debt excluding lease liabilities and derivatives, adjusted for foreign currency loans and cash translated at average rates (rather than year-end spot rates)

2 Adjusted EBITDA represents Earnings before Interest, Tax, Depreciation, Amortisation and Impairment adjusted to deduct all rental expenses under any lease arrangements, and exclude non-recurring gains or losses

7 Net debt (Continued)

Accounting Policies

Loans and borrowings

Interest bearing loans and borrowings are initially recorded at the amount of proceeds received (fair value) less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Losses are recognised in profit or loss when the liabilities are derecognised.

7.c Lease liabilities

The Group has lease contracts for the use of hospitals, office space and various items of equipment and vehicles which it uses in its operations. Leases of hospitals and office space can have lease terms between 5 and 120 years, while vehicles and equipment generally have lease terms between 5 and 10 years.

Generally, the Group is restricted from assigning and subleasing the leased assets. A number of the lease contracts include extensions, termination options and variable lease payments, which are discussed below.

The Group also has certain leases of equipment with lease terms of 12 months or less and leases of office equipment with a low value. The Group applies the 'short term lease' and 'lease of low value assets' recognition exemptions for these leases.

	2026 $m	2025 $m
As at 1 July	**6,583.0**	**5,854.1**
Additions	443.4	270.4
Disposals or terminations	(22.3)	(0.5)
Payments	(882.2)	(795.4)
Accretion of interest	290.1	286.6
Reassessment of lease terms	(281.2)	399.2
Reclassification	29.1	(5.1)
Exchange differences	(455.2)	573.7
As at 30 June	**5,704.7**	**6,583.0**

	2026 $m	2025 $m
Current lease liabilities	544.1	607.8
Non-current lease liabilities	5,160.6	5,975.2
Total lease liabilities	**5,704.7**	**6,583.0**

Cash outflows

	2026 $m	2025 $m
Repayment of lease principal	(592.1)	(508.8)
Lease finance costs	(290.1)	(286.6)
Other lease payments - low value assets, short term and variable lease payments (included in payments to suppliers and employees)	(23.8)	(28.1)
Total cash outflows for leases	**(906.0)**	**(823.5)**

7 Net debt (Continued)

Accounting Policies

All leases are accounted for by recognising a right of use asset and a lease liability except for:

- Leases of low value assets, being those generally with a cost of $50,000 or less; and
- Leases with a term of 12 months or less.

Lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonably certain to exercise that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the termination option being exercised.

Lease assets

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right of use assets are amortised on a straight line basis over the shorter of the useful life of the asset or the term of the lease. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate or when there is a change in the assessment of the term of the lease.

The Group applies the short term lease recognition exemption to its short term lease of equipment, being those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Group also applies the low-value assets recognition exemption to leases of equipment that are considered to be of low value. Lease payments on short term leases and leases of low value assets are recognised as an expense on a straight line basis over the lease term.

Key Accounting Judgements, Estimates and Assumptions

Lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the options to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not exercise) the option to renew.

Discount rates

The lease payments are discounted using the interest rate implicit in the lease or the lessee's incremental borrowing rate (**IBR**). The IBR is the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The IBR therefore requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease.

III Assets and Liabilities – Operating and Investing

This section outlines how the Ramsay Group manages its assets and liabilities to generate profit.

How the Group manages its overall financial position

The Group manages its overall financial position by segregating its Statement of Financial Position into two categories; Assets and Liabilities – Operating and Investing and Capital – Financing. Assets and Liabilities – Operating and Investing is managed at both the site and group level while Capital – Financing (refer to section II) is managed centrally.

Details of Assets and Liabilities – Operating and Investing are as follows:

	Note	2026 $m	2025 $m
Working capital	8	728.3	596.5
Property, plant and equipment	10	5,701.4	5,820.0
Right of use assets	11	4,429.8	5,333.0
Intangible assets	12	5,975.5	6,431.1
Current and deferred tax assets (net)	14	217.1	205.8
Other liabilities (net)	15	(1,189.7)	(1,342.2)
		15,862.4	17,044.2

8 Working capital

		2026 $m	2025 $m
Trade and other receivables (current)	8.a	2,269.5	2,506.7
Inventories	8.b	403.2	404.4
Trade and other creditors (current)	8.c	(1,944.4)	(2,314.6)
		728.3	596.5

Consistent with prior periods, the Group actively manages the collection of debtor receipts and creditor payments. Any surplus or deficit in working capital is managed through efficient use of the debt facilities and cash balances.

8.a Trade and other receivables

Trade and other receivables primarily consist of amounts outstanding from Governments, Health Funds and Self-Insured patients for delivering health care and related services, together with accrued revenue for services provided but not yet billed at the reporting date. Refer to Note 2 for the Group's revenue recognition policy.

	2026 $m	2025 $m
Current		
Trade and other receivables	2,443.1	2,701.5
Allowances for impairment loss	(173.6)	(194.8)
	2,269.5	**2,506.7**
Non-current		
Rental property bonds and guarantees receivable	36.5	36.1
Other	194.9	86.7
	231.4	**122.8**
Total	**2,500.9**	**2,629.5**

8 Working capital (Continued)

Allowances for impairment loss

An allowance for expected credit loss (**ECL**) is recognised based on the difference between the contractual cash flows and the expected cash flows. The Group has applied a simplified approach in calculating ECLs by establishing a provision matrix for forward-looking factors specific to the debtors and the economic environment.

Movements in the allowances for impairment loss were as follows:

	2026 $m	2025 $m
As at 1 July	**(194.8)**	**(155.4)**
Charge for the year	(109.6)	(128.0)
Exchange differences	12.8	(15.6)
Amounts written off	118.0	104.2
As at 30 June	**(173.6)**	**(194.8)**

Ageing analysis

At 30 June, the ageing analysis of trade and other receivables is as follows:

	Total $m	Neither past due nor impaired $m	0-30 Days PDNI[1] $m	31-60 Days PDNI[1] $m	61-90 Days PDNI[1] $m	91+ Days PDNI[1] $m	Considered impaired $m
2026	2,674.5	1,925.9	117.1	57.6	42.0	358.3	173.6
2025	2,824.3	1,996.5	191.4	103.1	50.9	287.6	194.8

1 PDNI – Past due not impaired

Receivables past due but not considered impaired are: $575.0 million (2025: $633.0 million). Payment terms on these amounts have not been re-negotiated as based on the credit history of receivables past due not considered impaired, management believes that these amounts will be fully recovered. This is due to the fact that the Group mainly deals with Government Authorities and creditworthy Health Funds.

Fair value

Due to the short term nature of the current receivables, the carrying value approximates fair value. The carrying values of the discounted non-current receivables approximates their fair values.

Credit risk

The maximum exposure to credit risk for current receivables is their carrying value. Collateral is not held as security. The Group's credit risk is low in relation to trade debtors because the majority of transactions are with the Government and Health Funds. The maximum exposure to credit risk for non-current receivables at the reporting date is the carrying value of these receivables. The majority of the non-current receivables are assessed as low risk.

Foreign exchange & interest rate risk

Details regarding foreign exchange and interest rate risk exposure are disclosed in Note 17.

8 Working capital (Continued)

8.b Inventories

Inventories include medical supplies to be consumed in providing future patient services, and development assets, including medical suites to be sold, that are currently under construction.

	2026 $m	2025 $m
Amount of medical supplies to be consumed in providing future patient services – at cost	384.3	386.2
Development assets to be sold that are currently under construction – at cost	18.9	18.2
Total	**403.2**	**404.4**

Inventory expense

Medical supplies and development assets recognised as an expense for the year ended 30 June 2026 totalled $4,128.7 million (2025: $3,947.2 million) for the Group. This expense has been included in the expense category 'medical consumables and supplies' in the Income Statement.

Accounting Policies

Inventories are recorded using the FIFO method and are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

8.c Trade and other creditors

Trade and other creditors consists of amounts owing to suppliers for goods and/or services delivered, accrued salaries and wages payable to employees for services rendered but unpaid at the reporting date and customer amounts paid in advance of provision of services.

	2026 $m	2025 $m
Trade creditors	1,432.2	1,728.1
Accrued expenses	512.2	586.5
Total	**1,944.4**	**2,314.6**

The Group previously presented its current employee entitlement liabilities, primarily comprising annual leave and long service leave, within Current Trade and Other Creditors in the Statement of Financial Position. The Group has reassessed the presentation of these balances and determined that classification as Current Provisions more appropriately reflects their nature. Accordingly, prior year comparatives as at 30 June 2025 have been updated by reclassifying $1,262.0 million from Current Trade and Other Creditors to Current Provisions. There was no impact to Total Current Liabilities.

Fair value

Trade and other creditors amounts are non-interest bearing and are normally settled on 30-60 day terms. Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

Interest rate, foreign exchange & liquidity risk

Details regarding interest rate, foreign exchange and liquidity risk exposure are set out in Note 17.

9 Business combinations

Ramsay's growth has been driven, in part, by acquisitions of businesses within the healthcare sector.

Information on current year acquisitions

The Group acquired certain businesses in Europe during the year ended 30 June 2026. The summarised amounts for these business combinations for the year ended 30 June 2026 are shown below and have been determined on a provisional basis only. These businesses are all within the healthcare sector.

	$m
Assets	0.3
Liabilities	(4.1)
Fair value of identifiable net assets	(3.8)
Goodwill arising	6.9
Fair value of consideration transferred	3.1
The cash outflow as a result of the business combinations is as follows:	
Cash paid in the year to 30 June 2026	(3.1)
Net cash acquired with the subsidiaries	-
Net consolidated cash outflow	(3.1)
Cash paid in the year to 30 June 2026	(3.1)
Deferred consideration	0.1
Total consideration	(3.0)
Direct costs relating to the business combinations – included within service costs	(1.0)

Information on prior year acquisitions

The Group acquired certain healthcare businesses during the year ended 30 June 2025. The purchase price accounting that was determined on a provisional basis at 30 June 2025, has now been finalised with no material changes. Refer to Note 10 in the Group's annual financial statements for the year ended 30 June 2025 for detail of prior year acquisitions.

9 Business combinations (Continued)

Accounting Policies

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value and is calculated as the sum of the business combination date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Business combination related costs are expensed as incurred.

In accounting for a business combination, the Group assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the business combination date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the business combination date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of *AASB 9 Financial Instruments*, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of AASB 9, it is measured in accordance with the appropriate standard. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Key Accounting Judgements, Estimates and Assumptions

The Group recognises the identifiable assets and liabilities of businesses at their business combination date fair values, except for lease liabilities and right of use assets, which are measured at the present value of the remaining lease payments as if the acquired lease were a new lease at the acquisition date and where the right of use asset is further adjusted for favourable and unfavourable terms. Where a significant amount of freehold land and buildings are recognised in the business combination, the fair value is determined by an external valuer using an approach relevant to the market in that country.

10 Property, plant and equipment

Property, plant and equipment represents the investment by the Group in tangible assets such as land, buildings, hospital fit-outs and medical equipment.

	Land & Buildings $m	Plant & Equipment $m	Assets Under Construction $m	Total $m
30 June 2026				
Cost	5,472.7	4,213.4	433.3	10,119.4
Accumulated depreciation and impairment	(1,592.8)	(2,825.2)	-	(4,418.0)
	3,879.9	**1,388.2**	**433.3**	**5,701.4**
Movement:				
As at 1 July 2025	**3,918.5**	**1,393.8**	**507.7**	**5,820.0**
Additions	72.1	373.8	285.2	731.1
Transferred from assets under construction	229.2	99.0	(328.2)	-
Business combinations	-	0.5	-	0.5
Reclassification	51.6	-	(0.3)	51.3
Depreciation	(196.0)	(451.2)	-	(647.2)
Impairment (Note 13)	(8.5)	(3.1)	(5.2)	(16.8)
Disposals	(35.8)	(19.7)	(14.1)	(69.6)
Exchange differences	(151.2)	(4.9)	(11.8)	(167.9)
As at 30 June 2026	**3,879.9**	**1,388.2**	**433.3**	**5,701.4**
30 June 2025				
Cost	5,430.3	4,143.0	507.7	10,081.0
Accumulated depreciation and impairment	(1,511.8)	(2,749.2)	-	(4,261.0)
	3,918.5	**1,393.8**	**507.7**	**5,820.0**
Movement:				
As at 1 July 2024	**3,659.8**	**1,226.9**	**496.9**	**5,383.6**
Additions	105.8	337.9	336.0	779.7
Transferred from assets under construction	195.0	124.1	(319.1)	-
Business combinations	4.4	0.1	-	4.5
Reclassification	(21.0)	-	(14.3)	(35.3)
Depreciation	(176.1)	(370.7)	-	(546.8)
Impairment (Note 13)	(21.5)	(4.5)	(7.7)	(33.7)
Disposals	(11.9)	(1.4)	(1.5)	(14.8)
Exchange differences	184.0	81.4	17.4	282.8
As at 30 June 2025	**3,918.5**	**1,393.8**	**507.7**	**5,820.0**
30 June 2024				
Cost	4,929.2	3,672.9	496.9	9,099.0
Accumulated depreciation and impairment	(1,269.4)	(2,446.0)	-	(3,715.4)
	3,659.8	**1,226.9**	**496.9**	**5,383.6**

10 Property, plant and equipment (Continued)

Accounting Policies

Assets Under Construction is stated at cost, net of accumulated impairment losses, if any. Land and Buildings and Plant and Equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred.

Depreciation is calculated, consistent with the prior year, on a straight-line basis over the estimated useful life of the assets as follows:

- Buildings and integral plant – 40 to 60 years
- Plant and equipment, other than plant integral to buildings – various periods not exceeding 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of property, plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

Impairment losses are recognised in the Income Statement in the expense category 'depreciation, amortisation and impairment'.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Derecognition & disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Income Statement in the year the asset is derecognised.

Key Accounting Judgements, Estimates and Assumptions

Useful lives of assets are estimated based on historical experience. The useful life of assets are assessed annually and adjusted where deemed necessary.

11 Right of use assets

A right of use asset represents the Group's, as a lessee, right to use an asset over the life of a lease. See note 7.c for the Group's lease arrangements and related lease liabilities recognised.

	Leased Property $m	Leased Plant & Equipment $m	Total $m
30 June 2026			
Cost	7,306.8	595.7	7,902.5
Accumulated depreciation and impairment	(3,170.0)	(302.7)	(3,472.7)
	4,136.8	**293.0**	**4,429.8**
Movement:			
As at 1 July 2025	**5,021.1**	**311.9**	**5,333.0**
Additions	300.3	111.3	411.6
Reclassification	(93.3)	-	(93.3)
Depreciation	(458.9)	(40.2)	(499.1)
Impairment (Note 13)	(5.2)	-	(5.2)
Reassessment of lease terms	(281.0)	(0.2)	(281.2)
Disposals or terminations	(14.0)	-	(14.0)
Exchange differences	(332.2)	(89.8)	(422.0)
As at 30 June 2026	**4,136.8**	**293.0**	**4,429.8**
30 June 2025			
Cost	8,280.1	625.4	8,905.5
Accumulated depreciation and impairment	(3,259.0)	(313.5)	(3,572.5)
	5,021.1	**311.9**	**5,333.0**
Movement:			
As at 1 July 2024	**4,489.0**	**286.4**	**4,775.4**
Additions	169.1	100.9	270.0
Reclassification	0.7	(9.8)	(9.1)
Depreciation	(442.8)	(97.2)	(540.0)
Impairment (Note 13)	(43.8)	-	(43.8)
Reassessment of lease terms	398.2	1.0	399.2
Disposals or terminations	(0.1)	(0.6)	(0.7)
Exchange differences	450.8	31.2	482.0
As at 30 June 2025	**5,021.1**	**311.9**	**5,333.0**
30 June 2024			
Cost	7,076.3	540.9	7,617.2
Accumulated depreciation and impairment	(2,587.3)	(254.5)	(2,841.8)
	4,489.0	**286.4**	**4,775.4**

12 Intangible assets

The Group's investment in intangible assets includes goodwill, service concession assets, brand names and software.

	Goodwill $m	Service Concession Assets $m	Other[1] $m	Total $m
30 June 2026				
Cost	5,812.9	219.5	587.9	6,620.3
Accumulated amortisation and impairment	(235.7)	(168.9)	(240.2)	(644.8)
	5,577.2	**50.6**	**347.7**	**5,975.5**
Movement:				
As at 1 July 2025	**6,006.2**	**62.1**	**362.8**	**6,431.1**
Additions	-	6.1	30.7	36.8
Business combinations	6.9	-	-	6.9
Reclassification	-	-	3.4	3.4
Amortisation	-	(11.6)	(23.3)	(34.9)
Disposals	-	-	(1.9)	(1.9)
Exchange differences	(435.9)	(6.0)	(24.0)	(465.9)
As at 30 June 2026	**5,577.2**	**50.6**	**347.7**	**5,975.5**
30 June 2025				
Cost	6,264.2	266.8	606.2	7,137.2
Accumulated amortisation and impairment	(258.0)	(204.7)	(243.4)	(706.1)
	6,006.2	**62.1**	**362.8**	**6,431.1**
Movement:				
As at 1 July 2024	**5,744.9**	**59.7**	**335.3**	**6,139.9**
Additions	-	-	25.0	25.0
Business combinations	20.9	1.2	-	22.1
Reclassification	-	2.2	(8.3)	(6.1)
Amortisation	-	(11.7)	(27.8)	(39.5)
Disposals	(5.2)	-	(0.2)	(5.4)
Impairment (Note 13)	(248.4)	(1.0)	-	(249.4)
Exchange differences	494.0	11.7	38.8	544.5
As at 30 June 2025	**6,006.2**	**62.1**	**362.8**	**6,431.1**
30 June 2024				
Cost	5,744.9	243.0	546.9	6,534.8
Accumulated amortisation and impairment	-	(183.3)	(211.6)	(394.9)
	5,744.9	**59.7**	**335.3**	**6,139.9**

1 Mainly brands and on-premise software costs, including both purchased and internally generated software.

12 Intangible assets (Continued)

Accounting Policies

Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. The key factor contributing to the goodwill relates to the synergies existing within the acquired businesses and also expected to be achieved as a result of combining these facilities with the rest of the Group.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is determined to have an indefinite life.

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Each unit or group of units to which the goodwill is so allocated such that:

- It represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- Is not larger than an operating segment determined in accordance with *AASB 8 Operating Segments.*

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. When the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. When goodwill forms part of a cash-generating unit (group of cash-generating units) and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this manner is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained. Impairment losses recognised for goodwill are not subsequently reversed.

Service concession assets

Service concession assets represent the Group's right to operate hospitals under Service Concession Arrangements. Service concession assets constructed by the Group are recorded at the fair value of consideration received or receivable for the construction services delivered. Service concession assets acquired by the Group are recorded at the fair value of the assets at the date of acquisition. All service concession assets are classified as intangible assets.

To the extent that the Group has an unconditional right to receive cash or other financial assets under the Service Concession Arrangements a financial asset (in Note 8.a Other non-current receivables) has been recognised. The financial asset is measured at fair value on initial recognition and thereafter at amortised cost using the effective interest rate method. The financial asset will be reflected on initial recognition and thereafter as a 'loan or receivable'.

Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised software development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortisation is calculated, consistent with the prior year, on a straight-line basis over the estimated useful life of the assets as follows:

- Service Concession Asset – over the term of the arrangement
- Software - 2 to 10 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the Income Statement.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level consistent with the methodology outlined for goodwill impairment testing. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

12 Intangible assets (Continued)

Accounting Policies

	Service Concession Assets	Brands	Software costs
Useful lives	Finite	Indefinite	Finite
Amortisation method used	Amortised over the period of the arrangement	Not applicable	Amortised over the period of expected future benefit from the related project on a straight line basis
Internally generated or acquired	Acquired	Acquired	Internally generated/Acquired
Impairment testing	When an indication of impairment exists. The amortisation method is reviewed at each financial year end.	Annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.	When an indication of impairment exists. The amortisation method is reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Income Statement when the asset is derecognised.

Key Accounting Judgements, Estimates and Assumptions

Useful lives of assets are estimated based on historical experience and the expected period of future consumption of embodied economic benefits. Useful lives are reviewed annually and adjustments made where deemed necessary.

13 Impairment of non-financial assets

An impairment loss is recognised in the income statement when the carrying value of an asset or a cash–generating unit (**CGU**) exceeds its estimated recoverable amount. The Group reviews the carrying value of assets and CGUs at least annually, and/or when there is an indication that the asset or CGU may be impaired or a previously recognised impairment may be reversed (assets other than goodwill).

An asset is assessed at the end of each reporting period whether there is any indication that it may be impaired. Irrespective of whether there is any indication of impairment, goodwill is tested for impairment on an annual basis, as a minimum. If any indicator of impairment is identified, the recoverable amount of an asset is assessed against its carrying value to identify any impairment. The recoverable amount is the higher of fair value less costs to sell and value in use (**VIU**). Carrying value is calculated at the original cost of an asset, less the accumulated amount of any depreciation or amortisation, together with any previously booked impairments.

Goodwill and other non-financial assets

Goodwill arises when the Group acquires a business. It is the portion of the purchase price that is higher than the sum of the fair value of net assets acquired, which represents the synergies expected to arise from the acquisition. Goodwill acquired through business combinations is allocated to the cash generating units expected to benefit from the synergies of the business combination.

Goodwill has been allocated to the cash generating units or group of cash generating units shown in the table below.

	Australia $m	Pharmacy $m	UK $m	France $m	Nordics $m	Total $m
30 June 2026	1,016.2	165.9	1,484.8	1,322.7	1,587.6	**5,577.2**
30 June 2025	1,016.2	165.9	1,625.6	1,432.4	1,766.1	**6,006.2**

30 June 2025 impairment

As disclosed in the 31 December 2024 financial statements, the trading performance of the Elysium business (part of the UK cash-generating units) was adversely impacted. Accordingly impairment testing was performed on the UK CGU goodwill and the Elysium sites where impairment indicators were present. This resulted in the recognition of impairment losses in the UK CGU in the Income Statement for the half year ended 31 December 2024:

- $248.4 million impairment of UK CGU goodwill
- $56.8 million impairment of property, plant and equipment and right of use assets in 13 Elysium sites

In addition $21.7 million of impairment was recognised in other regions in the financial year ended 30 June 2025, leading to total impairment of non-current assets (other than goodwill) of $78.5 million (Note 3).

30 June 2026 impairment

$22.0 million of impairment was recognised in the current year in relation to property, plant and equipment and right of use assets (Note 3).

13 Impairment of non-financial assets (Continued)

Key Accounting Judgements, Estimates and Assumptions

The recoverable amount of all CGUs have been determined based on a value in use calculation using cash flow projections as at 30 June 2026 based on financial estimates approved by senior management and the Board of Directors covering the following financial year. In determining the 2027 (year 1) cash flow projections, management has factored in the performance of the Group in the current year. A growth factor is then applied to the following 4 years through to the end of the value in use models. Key assumptions used in the value in use calculations are outlined in the table below. Significant assumptions used in the impairment testing are inherently subjective and in times of economic uncertainty, the degree of subjectivity is higher than it might otherwise be.

	Australia %	Pharmacy %	UK %	France %	Nordics %
Terminal growth rate (Year 5+)					
30 June 2026	3.0	2.0	2.25	1.75	2.00
30 June 2025	3.0	2.0	2.25	1.75	2.75
Pre-tax discount rate					
30 June 2026	12.1	13.2	10.2	6.2	6.7
30 June 2025	11.8	14.0	10.2	6.0	7.0

Key inputs in the value in use calculations are:

- Earnings before interest, tax, depreciation, amortisation and rent ('EBITDAR') estimates – reflect risk-adjusted cash flow estimates underpinned by assumptions on hospital occupancy rates, revenue rates, and wage and other cost increases.
- Terminal Growth rate estimates – based on management's estimates of long term growth rates for each of the CGUs.
- Discount rates – reflect management's estimate of the time value and the risks specific to each of the CGUs that are not already reflected in the cash flows. In determining appropriate discount rates for each unit, regard has been given to the weighted average cost of capital of the entity as a whole and adjusted for country and business risk specific to the CGU.

Management has performed sensitivity testing by CGU based on assessing the effect of changes in key assumptions.

As at 31 December 2024, the UK CGU had nil headroom due to the impairment recognised. The UK CGU's headroom remains relatively low and as such, a reasonable possible change in a assumption which is not offset by a positive change in another assumption may lead to an impairment. Breakeven sensitivity testing was performed on the UK CGU by; decreasing the terminal growth rate from 2.25% to 1.7% which results in the carrying value equalling the recoverable amount; increasing the pre-tax discount rate from 10.2% to 10.9% results in the carrying value equalling the recoverable amount; and reducing the first year earnings before interest, tax, depreciation, amortisation and rent growth rate assumption by 4.0%, with consequential impact to later years, results in the carrying value equalling the recoverable amount.

For Australia, Pharmacy, France and the Nordics, management do not consider that a reasonably possible change in a key assumption would result in the carrying value of goodwill exceeding the recoverable amount.

14 Taxes

This note provides an analysis of the income tax expense and deferred tax balances, including a reconciliation of the tax expense recognised, reconciled to the Group's net profit before tax at the Group's applicable tax rate. A deferred tax asset or liability is created when there are temporary differences between the accounting profit and taxable profit, representing a future income tax receivable or payable.

(i) Income tax expense

	2026 $m	2025 $m
The major components of income tax expense are:		
Current income tax		
Current income tax charge	207.7	185.4
Adjustment relating to prior year tax returns	(6.4)	(3.6)
Deferred income tax		
Relating to origination and reversal of temporary differences	(28.8)	(117.0)
Adjustments in respect of deferred income tax of previous years	19.7	(9.3)
Income tax expense reported in the Consolidated Income Statement	**192.2**	**55.5**

Release of tax provision

Income tax in the Consolidated Income Statement for the year ended 30 June 2025 includes the release of a $64.5 million tax provision ($34.0 million after non-controlling interests) taken up by the Group at the time of the acquisition of an interest in Ramsay Santé in 2015, as the time period to hold the provision lapsed.

(ii) Numerical reconciliation between aggregate tax expense recognised in the Consolidated Income Statement and tax expense calculated per the statutory income tax rate

	2026 $m	2025 $m
A reconciliation between tax expense and the product of the accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:		
Accounting profit before tax	513.6	101.8
At the Parent Entity's statutory income tax rate of 30% (2025: 30%)	154.1	30.5
Expenditure not allowable for income tax purposes	11.5	21.4
Amounts not assessable for income tax purposes	(4.0)	(3.5)
Other French income tax expense	7.7	8.2
Foreign tax rate adjustment due to differences in rates between Australia and Other Countries	(0.9)	18.2
Release of Ramsay Santè acquisition tax provision	-	(64.5)
Non-deductible goodwill impairment	-	62.1
Adjustments in respect of prior year	13.3	(12.9)
Other	10.5	(4.0)
Income tax expense reported in the Consolidated Income Statement	**192.2**	**55.5**

14 Taxes (Continued)

(iii) Recognised tax assets and liabilities

	2026 Current income tax $m	2026 Deferred income tax $m	2025 Current income tax $m	2025 Deferred income tax $m
As at 1 July	**(64.2)**	**270.0**	**(89.5)**	**142.3**
(Charged)/credited to income	(201.3)	9.1	(181.8)	126.3
Credited/(charged) to equity	-	13.8	-	(4.1)
Payments	193.3		210.1	-
Exchange differences	2.5	(6.1)	(2.8)	4.6
Acquisitions and disposals of subsidiary	-	-	(0.2)	0.9
As at 30 June	**(69.7)**	**286.8**	**(64.2)**	**270.0**

	Statement of Financial Position	
	2026 $m	**2025 $m**
Amounts recognised in the Statement of Financial Position for Deferred Income Tax at 30 June:		
Deferred tax liabilities		
Inventory	(23.4)	(22.0)
Deferred revenue	(24.9)	(21.9)
Depreciable assets	(320.6)	(322.2)
Derivatives	(16.9)	-
Right of use assets and other assets	(191.1)	(347.8)
Gross deferred tax liabilities	(576.9)	(713.9)
Set-off of deferred tax assets	345.4	484.3
Net deferred tax liabilities	**(231.5)**	**(229.6)**
Deferred tax assets		
Employee provisions	236.1	245.8
Other provisions and lease liabilities	433.4	555.7
Unearned income	6.9	10.1
Losses	120.9	115.7
Derivatives	-	11.3
Other carried forward deductions	66.4	45.3
Gross deferred tax assets	863.7	983.9
Set-off of deferred tax liabilities	(345.4)	(484.3)
Net deferred tax assets	**518.3**	**499.6**

14 Taxes (Continued)

(iv) Tax consolidation

Ramsay Health Care Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group effective 1 July 2003. Ramsay Health Care Limited is the head entity of the tax consolidated group. Members of the group have entered into a tax funding and sharing arrangement in order to allocate income tax expense to the wholly owned subsidiaries using a group allocation method on a modified standalone basis. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

Tax effect accounting by members of the tax consolidated group

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current and deferred taxes using a group allocation method, on a modified standalone basis in accordance with the principles of *AASB 112 Income Taxes*. Allocations under the tax funding agreement are made every six months.

The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the subsidiaries' inter-company accounts with the tax consolidated group head company. There is no difference between the current and deferred tax amounts allocated under the tax funding agreement and the amount subsequently charged to the subsidiary. Therefore, there is no contribution/distribution of the subsidiaries' equity accounts.

As a result of tax consolidation, intercompany assets of Ramsay Health Care Limited have increased by $54.1 million (2025: increased by $56.2 million). This is included in the summarised information relating to Ramsay Health Care Limited. Refer to Note 25.

(v) Tax losses

At 30 June 2026, there were nil (2025: nil) losses carried forward in the Ramsay Health Care Ltd tax consolidated group and therefore no resulting deferred tax asset has been recognised. $120.9 million (2025: $115.7 million) has been recognised as deferred tax assets in relation to tax losses in other tax jurisdictions.

The Group has unrecognised deferred tax assets of $74.3 million (2025: $62.3 million) relating to unused tax losses and other carried forward deductions where it is not probable that they can be utilised in the foreseeable future.

(vi) International Tax Reform – Pillar Two Model Rules

The Organisation for Economic Co-operation and Development (**OECD**) Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates and became effective for the Group from 1 July 2024. The Group is in scope of the enacted or substantively enacted legislation, including in the Group's parent jurisdiction (being Australia) as at the reporting date.

Based on the full year result, the Group has satisfied the safe harbour tests or its effective tax rate exceeded 16 per cent in the jurisdictions in which it operates and therefore, the application of the rules does not have any current tax impact on the Group for the year ended 30 June 2026. The Group continues to monitor the developments around the implementation and enactment of Pillar Two income taxes and the detailed impact assessment of Pillar Two income taxes is ongoing.

The Group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the Amendments to *AASB 112 Income Taxes*.

Accounting Policies

Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

14 Taxes (Continued)

Accounting Policies

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of;
  - goodwill;
  - an asset or liability in a transaction that:
    i. is not a business combination;
    ii. at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
    iii. at the time of the transaction, does not give rise to equal taxable and deductible temporary difference; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Income Statement.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Key Accounting Judgements, Estimates and Assumptions

In determining the Group's deferred tax assets and liabilities, management is required to make an estimate about the availability of future taxable profits and cash flows. Changes in circumstances will alter expectations, which may impact the amount of tax losses and temporary differences recognised.

15 Other assets/liabilities (net)

	Note	2026 $m	2025 $m
Prepayments – current and non-current		237.5	292.6
Other assets – current		22.6	48.8
Assets held for sale		40.6	-
Defined employee benefit assets	15.c	121.3	107.1
Other financial assets – non-current		101.7	110.8
Other receivables – non-current	8.a	231.4	122.8
Provisions – current and non-current	15.a	(1,761.5)	(1,747.0)
Defined employee benefit obligation	15.c	(166.8)	(184.5)
Other creditors – non-current		(44.0)	(51.7)
Net derivative assets/(liabilities) – current and non-current	15.d	27.5	(41.1)
		(1,189.7)	(1,342.2)

Accounting Policies

The Group classifies non-current assets as assets held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Assets held for sale as at 30 June 2026 include Property, Plant and Equipment.

15.a Provisions

A provision is a liability with uncertain timing and amount, but the expected settlement amount can be reliably estimated by the Group. The main provisions held are in relation to insurance, restructuring, legal obligations, unfavourable contracts and employee benefits.

	2026 $m	2025 $m
Current		
Restructuring provision	14.0	18.7
Insurance provision	13.1	13.0
Unfavourable contracts	3.3	3.6
Legal and compliance provision	45.9	37.7
Self-insured workers compensation	9.9	8.0
Employee and Director entitlements	1,310.2	1,262.0
Other provisions	12.6	37.1
	1,409.0	**1,380.1**
Non-current		
Restructuring provision	40.3	21.1
Insurance provision	74.5	68.3
Unfavourable contracts	30.8	37.0
Legal and compliance provision	140.2	177.7
Self-insured workers compensation	15.0	12.9
Employee and Director entitlements	46.4	44.7
Other provisions	5.3	5.2
	352.5	**366.9**
Total	**1,761.5**	**1,747.0**
Total excluding Employee and Director entitlements	**404.9**	**440.3**

Refer Note 8c for details on reclassification of Current Employee and Director comparatives.

15 Other assets/liabilities (net) (Continued)

Movements in provisions (excluding Employee and Director entitlements)

	Restructuring	Insurance	Unfavourable contracts	Legal and compliance	Self-insured workers compensation	Other provisions	Total
	$m	$m	$m	$m	$m	$m	$m
As at 1 July 2025	**39.8**	**81.3**	**40.6**	**215.4**	**20.9**	**42.3**	**440.3**
Business combinations	-	-	-	-	-	-	-
Arising during the year	50.6	19.2	-	2.7	19.1	11.8	103.4
Utilised during the year	(25.2)	(12.4)	(3.5)	(3.1)	(15.1)	(7.4)	(66.7)
Unused amounts reversed	(7.1)	-	-	(13.4)	-	(26.7)	(47.2)
Exchange differences	(3.8)	(0.5)	(3.0)	(15.5)	-	(2.1)	(24.9)
As at 30 June 2026	**54.3**	**87.6**	**34.1**	**186.1**	**24.9**	**17.9**	**404.9**
Current	14.0	13.1	3.3	45.9	9.9	12.6	98.8
Non-current	40.3	74.5	30.8	140.2	15.0	5.3	306.1
As at 30 June 2026	**54.3**	**87.6**	**34.1**	**186.1**	**24.9**	**17.9**	**404.9**
Current	18.7	13.0	3.6	37.7	8.0	37.1	118.1
Non-current	21.1	68.3	37.0	177.7	12.9	5.2	322.2
As at 30 June 2025	**39.8**	**81.3**	**40.6**	**215.4**	**20.9**	**42.3**	**440.3**

Nature and timing of provisions

Restructuring provision

The restructuring provision primarily relates to the restructuring of the Group subsequent to acquisitions. Provisions are recognised in the year a constructive obligation arises.

Insurance provision

Insurance policies are entered into to cover the various insurable risks. These policies have varying levels of deductibles and retentions. The medical malpractice provision covers deductibles and retentions arising under the Group's medical malpractice insurance policies, and covers both reported and estimated 'incurred but not reported' claims. The provision also covers estimated potential uninsured claims.

Unfavourable contracts

This provision consists of VAT and other taxes payable on impaired right of use assets for certain leases.

Legal and compliance provision

The legal and compliance provision primarily relates to amounts provided for litigation that is currently in the court process or a matter under review by a relevant authority.

Self-insured workers compensation

The Australian Group is self-insured for workers compensation claims. Provisions are recognised based on claims reported and an estimate of claims incurred but not reported. These provisions are determined on a discounted basis, using an actuarial valuation performed at each reporting date. The Australian Group has entered into bank guarantees in relation to its self-insured workers compensation obligations, refer to Note 19.

Employee and Director entitlements

Short-term employee and director entitlements

Employee and director entitlements expected to be settled within 12 months after the end of the period are recognised as short-term employee and director entitlements. These provisions are measured at the amounts expected to be paid when settled.

Long-term employee and director entitlements

Employee and director entitlements not expected to be settled within 12 months after the end of the period are recognised as long-term employee and director entitlements. These provisions are measured at the present value of expected future payments to be made. In determining the provision, consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

15 Other assets/liabilities (net) (Continued)

Accounting Policies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Income Statement net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Key Accounting Judgements, Estimates and Assumptions

The insurance provision is actuarially assessed at each reporting period using a probability of sufficiency between 80% - 95% based on differing exposures to risk. The greatest uncertainty in estimating the provision is the costs that will ultimately be incurred which is estimated using historical claims, market information and other actuarial assessments. Included in the insurance provision is an amount for claiming handling expenses at between 5%-10% of the estimated Ramsay claim cost.

15 Other assets/liabilities (net) (Continued)

15.b Superannuation commitments

The Group contributes to industry and individual superannuation funds established for the provision of benefits to employees of entities within the economic entity on retirement, death or disability. Benefits provided under these plans are based on contributions for each employee and for retirement are equivalent to accumulated contributions and earnings. All death and disability benefits are insured with various life insurance companies. The entity contributes to the funds at various agreed contribution levels, which are not less than the statutory minimum.

15.c Defined employee benefit obligation

A defined benefit plan is an employer-based program that pays retirement benefits based on a predetermined formula such as the employee's length of employment, age and salary history. The Group has a defined employee benefit obligation in France as required to be paid under local legislation. There is also a defined benefit obligation in the Nordics.

In contrast to a defined contribution plan, the employer, not the employee, is responsible for all of the planning and investment risk of a defined benefit plan. The Group has a defined contribution obligation in other jurisdictions. Refer Note 15.b.

The following tables summarise the funded status and amounts recognised in the consolidated Statement of Financial Position for the plans:

	2026 $m	2025 $m
Net (liability) included in the Statement of Financial Position		
Present value of defined benefit obligation	(448.9)	(477.7)
Fair value of plans assets	403.4	400.3
Net (liability) – non-current	**(45.5)**	**(77.4)**

	2026 $m	2025 $m
As presented on the Statement of Financial Position		
Net defined benefit obligation asset	121.3	107.1
Net defined benefit obligation liability	(166.8)	(184.5)
	(45.5)	**(77.4)**

	2026			2025		
	Present value of obligation $m	**Fair value of plan assets $m**	**Total $m**	**Present value of obligation $m**	**Fair value of plan assets $m**	**Total $m**
As at 1 July	**(477.7)**	**400.3**	**(77.4)**	**(404.4)**	**301.3**	**(103.1)**
Service cost (recognised in Note 3 superannuation and pension costs)	(17.9)	-	(17.9)	(21.8)	-	(21.8)
Interest income/(expense)	(14.6)	11.1	(3.5)	(15.1)	11.4	(3.7)
Total amount recognised in profit or loss	**(32.5)**	**11.1**	**(21.4)**	**(36.9)**	**11.4**	**(25.5)**
Actuarial gain/(loss)	8.6	5.2	13.8	1.7	11.2	12.9
Total amount recognised in other comprehensive income	**8.6**	**5.2**	**13.8**	**1.7**	**11.2**	**12.9**
Contributions by employer	-	23.8	23.8	-	37.0	37.0
Benefits paid	15.2	(5.1)	10.1	16.0	(5.7)	10.3
Exchange differences	37.6	(32.0)	5.6	(54.1)	45.1	(9.0)
As at 30 June	**(448.8)**	**403.3**	**(45.5)**	**(477.7)**	**400.3**	**(77.4)**

	2026 $m	2025 $m
Actuarial losses/(gains) recognised in the Statement of Comprehensive Income	(13.8)	(12.9)
Cumulative actuarial losses recognised in the Statement of Comprehensive Income	12.9	26.7

15 Other assets/liabilities (net) (Continued)

The principal actuarial assumptions used in determining obligations for the liabilities are shown below (expressed as weighted averages):

	2026 %	2025 %
Discount rate	3.5 to 4.0	3.3 to 4.0
Future salary increases	2.0 to 4.0	1.8 to 4.0
Future pension increases	2.0 to 4.0	1.8 to 4.0

Accounting Policies

The Group has defined employee benefit obligations in the Nordics and in France, arising from local legislative requirements.

The cost of providing benefits under these obligations are determined using the projected unit credit method using actuarial valuations. Actuarial gains and losses for the defined obligation are recognised in full in the period in which they occur in Other Comprehensive Income. Such actuarial gains and losses are also immediately recognised in retained earnings and are not reclassified to profit or loss in subsequent periods.

Unvested past service costs are recognised as an expense on a straight line basis over the average period until the benefits become vested. Past service costs are recognised immediately if the benefits have already vested, immediately following the introduction of, or changes to, the obligation.

The defined benefit liability comprises the present value of the defined benefit obligation (using a discount rate based on corporate bonds) less unrecognised past service costs.

Key Accounting Judgements, Estimates and Assumptions

The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. All assumptions are reviewed at each reporting date. In determining the appropriate discount rates, the interest rates of corporate bonds in France and the Nordics is considered. The mortality rate is based on publicly available mortality rates for France and the Nordics. Future salary increases are based on expected future inflation rates in France and the Nordics.

15.d Derivative financial instruments

A derivative is a financial instrument typically used to manage an underlying risk, using futures, swaps and options. The value change of a derivative is related to changes in a variable, such as interest rate or foreign exchange rate. The Group uses derivatives to manage exposure to foreign exchange and interest rate risk.

	2026 $m	2025 $m
Current assets		
Interest rate and foreign exchange derivative contracts – cash flow hedges	0.5	1.2
Non-current assets		
Interest rate and foreign exchange derivative contracts – cash flow hedges	29.6	0.4
	30.1	1.6
Current liabilities		
Interest rate and foreign exchange derivative contracts – cash flow hedges	(2.3)	(7.7)
Interest rate and foreign exchange derivative contracts – economic hedges	-	(0.1)
Non-current liabilities		
Interest rate and foreign exchange derivative contracts – cash flow hedges	(0.3)	(34.9)
	(2.6)	(42.7)
Net derivative assets/(liabilities)	**27.5**	**(41.1)**

15 Other assets/liabilities (net) (Continued)

Instruments used by the Group

Derivative financial instruments are used by the Group in the normal course of business in order to hedge exposure to fluctuations in interest and foreign exchange rates.

Interest rate swaps and forward foreign exchange contracts – cash flow hedges

Interest bearing loans in Australian Dollar of the Group currently bear an average variable base interest rate excluding margin of 4.42% (2025: 3.86%). Interest bearing loans in Euro of the Group currently bear a variable base interest rate excluding margin of 2.19% (2025: 2.24%).

In order to reduce the variability of the future cash flows in relation to the interest bearing loans, the Group has entered into Australian Dollar and Euro interest rate swap contracts under which it has a right to receive interest at variable rates and to pay interest at fixed rates. Swaps in place cover approximately 69% (2025: 84%) of variable base interest rate loans drawn as at 30 June 2026.

To reduce the foreign exchange risk of expected purchases, the Group enters into foreign exchange forward contracts which are designated in a cash flow hedge relationship.

Interest rate risk

Information regarding interest rate risk exposure is set out in Note 17.

Credit risk

Credit risk arises from the potential failure of counterparties to meet their obligations at maturity of contracts. This arises on derivative financial instruments with unrealised gains. Management constantly monitor the fair value of favourable contracts outstanding with any individual counterparty. Management only deal with prime financial institutions with appropriate credit ratings in order to manage this credit risk.

Fair value of derivative financial instruments

The fair value of the derivative financial instruments was estimated using the level 2 method valuation technique and is summarised in the table above.

The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the relevant notes.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial Results

15 Other assets/liabilities (net) (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between Level 1 and Level 2 or between Level 2 and Level 3 during the year.

The notional principal amounts and period of expiry of the interest rate derivatives contracts are as follows:

	2026 $m	2025 $m
0-1 years	885.4	1,620.9
1-2 years	2,502.2	952.0
2-3 years	250.0	1,320.0
3-5 years	1,113.4	1,398.4
Over 5 years	248.0	269.1
	4,999.0	5,560.4

The interest rate derivatives require settlement of net interest receivable or payable each 90 days. They are settled on a net basis. The swaps are measured at fair value and all gains and losses attributed to the hedged risk are taken directly to equity and re-classified to the Income Statement when the interest expense is recognised.

Accounting Policies

The Group uses derivative financial instruments such as interest rate swaps to hedge its risks associated with interest rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value. Derivatives are carried as assets when the fair value is positive and as a liability when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in Other Comprehensive Income, and later classified to profit and loss when the hedge item affects profit or loss.

For the purposes of hedge accounting, hedges are classified as:

- fair value hedges when they hedge the exposure to changes in the fair value of a recognised asset or liability;
- cash flow hedges when they hedge exposure to variability in cash flows that is attributable either to a particular risk associated with a recognised asset or liability or to a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not ‘dominate the value changes’ that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

15 Other assets/liabilities (net) (Continued)

Accounting Policies

Hedges that meet the strict criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in Other Comprehensive Income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Income Statement as other operating expenses.

The Group uses predominantly interest rate swap contracts as hedges of its exposure to fluctuations in interest rates. There is an economic relationship between the hedged item and the hedging instrument as the term of the interest rate swap matches the terms of the variable rate loan (that is, notional amount, maturity, base rate, payment and reset dates).

Amounts recognised as Other Comprehensive Income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as Other Comprehensive Income are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in Other Comprehensive Income is transferred to the Income Statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in Other Comprehensive Income remains in Other Comprehensive Income until the forecast transaction or firm commitment affects profit or loss.

Subsequent measurement

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include:

- Using recent arm's length market transaction;
- Reference to the current fair value of another instrument that is substantially the same; or
- A discounted cash flow analysis or other valuation models.

Fair value of derivative financial instruments

The Group measures financial instruments, such as, derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

16 Net tangible assets/(liabilities)

Net Tangible Assets/(Liabilities) (**NTA**) are the total assets minus intangible assets and total liabilities, divided by the number of ordinary shares of the Company currently on issue at the reporting date. Net tangible assets/(liabilities) include right of use assets as the underlying leases are for physical assets.

	2026 $ per Share	2025 $ per Share
Net tangible (liabilities) per ordinary share	(2.90)	(4.30)

IV Risk Management

This section discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

17 Financial risk management

This note provides a summary of the Group's exposure to key financial risks, including interest rate, foreign currency, credit and liquidity risks, along with the Group's policies and strategies to mitigate these risks. There have been no material changes to the Group's risk management policies since 1 July 2025.

Primary responsibility for identification and control of financial risks rests with the Audit Committee under the authority of the Board. The Board reviews and agrees policies for managing each of the risks identified below, including the setting of limits for trading in derivatives, hedging cover of foreign currency and interest rate risk, credit allowances, and future cash flow forecast projections.

The Group's principal financial instruments comprise receivables, payables, bank loans and overdrafts, cash and short-term deposits, derivatives, and other financial assets.

The Group manages its exposure to key financial risks, including market risk (interest rate and foreign currency risk), credit risk and liquidity risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The Group enters into derivative transactions, principally interest rate swap contracts, foreign exchange forward and swap contracts. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk and liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Group has entered into Syndicated Facility Agreements with its Banks. The Syndicated Facility Agreements are with prime financial institutions. By entering into Syndicated Facility Agreements with a number of financial institutions in addition to Bilateral Facility Agreements, the Group has reduced its counterparty risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The level of debt is disclosed in Note 7.b.

At reporting date, the Group had the following mix of financial assets and liabilities exposed to variable interest rates:

	2026 $m	2025 $m
Financial Assets		
Cash and cash equivalents	729.9	784.4
Financial Liabilities		
Bank Loans	(1,454.9)	(779.7)
Net exposure	(725.0)	4.7

Interest rate derivatives contracts are outlined in Note 15.d, with a net positive fair value of $27.5 million (2025: net negative $40.8 million) which are exposed to fair value movements if interest rates change.

17 Financial risk management (Continued)

Interest rate sensitivity

The following sensitivity analysis has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

At the end of the reporting period, as specified in the following table, if the interest rates had been higher or lower than the year end rates and all other variables were held constant, the consolidated entity's post tax profit and Other Comprehensive Income would have been affected as follows:

Judgements of reasonably possible movements:	**Post Tax Profit Higher/(Lower)**		**Other Comprehensive Income Higher/(Lower)**	
	2026 $m	**2025 $m**	**2026 $m**	**2025 $m**
AUD				
+100 basis points (2025: +100 basis points)	(4.7)	(3.6)	17.8	27.7
-100 basis points (2025: -100 basis points)	4.7	3.6	(18.3)	(28.8)
GBP				
+100 basis points (2025: +100 basis points)	1.3	0.3	-	-
-100 basis points (2025: -100 basis points)	(1.3)	(0.3)	-	-
EUR				
+100 basis points (2025: +100 basis points)	(1.7)	3.5	31.9	33.8
-100 basis points (2025: -100 basis points)	1.7	(3.5)	(33.3)	(35.6)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the functional currency).

The Group manages its foreign exchange rate exposure within approved policy parameters by utilising foreign currency swaps and forwards.

When a derivative is entered into for the purpose of being a hedging instrument, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in foreign currency.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible changes in Euro exchange rates, with all other variables held constant. The impact on the Group's equity is in relation to the loan and cash balances of the Group's subsidiary. The Group's exposure to foreign currency changes for all other currencies is not material.

	Post Tax Profit Higher/(Lower)		**Other Comprehensive Income Higher/(Lower)**	
	2026 $m	**2025 $m**	**2026 $m**	**2025 $m**
Euro (EUR)				
+10% (2025: +10%)	-	-	168.8	173.5
-10% (2025: -10%)	-	-	(206.3)	(211.6)

17 Financial risk management (Continued)

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables, derivative instruments and other financial instruments. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at reporting date is addressed in each applicable note.

Trade receivables

The Group trades only with recognised, creditworthy third parties, and as such collateral is generally not requested. The majority of transactions are with the Governments and Health Funds.

The Group’s credit policy requires all debtors to pay in accordance with agreed terms. The payment terms for the major debtors range from 15 days to 30 days.

Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectable are written off when identified. An impairment provision is recognised based on expected credit loss where the Group measures the impairment using a lifetime expected loss allowance for all trade receivables. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered indicators of potential default. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

The Group’s credit risk is spread across a number of Health Funds and Governments. Whilst the Group does have significant credit risk exposure to a single debtor or group of related debtors, the credit quality of these debtors is considered high, as they are either Health Funds, governed by the prudential requirements of APRA, or Governments.

The credit quality of financial assets that are neither past due nor impaired is considered to be high, due to the absence of defaults, and the fact that the Group deals with creditworthy Health Funds and the Governments. Management has also put in place procedures to constantly monitor the exposures in order to manage its credit risk.

Financial instruments and cash deposits

Credit risks related to balances with banks and financial institutions are managed by Ramsay Group Treasury in accordance with Board approved policies. Such policies only allow financial derivative instruments to be entered into with high credit quality financial institutions. In addition, the Board has approved the use of these financial institutions, and specific internal guidelines have been established with regard to limits, dealing and settlement procedures. Limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure. The investment of surplus funds is made only with approved counterparties and within credit risk in relation to derivatives undertaken in accordance with the consolidated entity’s hedging and risk management activities.

The Group does not hold any credit derivatives to off-set its credit risk exposure. The Group’s maximum exposure for financial derivative instruments is noted in the liquidity table below.

17 Financial risk management (Continued)

Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, bonds and leases.

To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, Ramsay has established management reporting covering its worldwide business units that reflects expectations of management's expected settlement of financial assets and liabilities.

The Group continually reviews its liquidity position including cash flow forecasts to determine the forecast liquidity position and maintain appropriate liquidity levels.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	> 5 years $m	Total $m
As at 30 June 2026					
Trade and other liabilities	(1,901.8)	-	-	-	(1,901.8)
Loans and borrowings	(410.7)	(282.3)	(3,186.2)	(2,521.9)	(6,401.1)
Lease liabilities	(174.3)	(522.9)	(2,297.5)	(6,590.6)	(9,585.3)
Financial derivatives	(1.2)	(1.8)	(0.4)	-	(3.4)
	(2,488.0)	(807.0)	(5,484.1)	(9,112.5)	(17,891.6)
As at 30 June 2025					
Trade and other liabilities	(2,267.6)	-	-	-	(2,267.6)
Loans and borrowings	(324.2)	(258.1)	(3,235.8)	(2,931.8)	(6,749.9)
Lease liabilities	(178.9)	(536.8)	(2,368.4)	(5,738.9)	(8,823.0)
Financial derivatives	0.7	(9.2)	(36.1)	0.5	(44.1)
	(2,770.0)	(804.1)	(5,640.3)	(8,670.2)	(17,884.6)

The disclosed financial derivative instruments in the above table are the net undiscounted cash flows. However, those amounts may be settled gross or net.

V Other Information

This section includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

18 Share based payment plans

A share based payment is a transaction in which the Group receives goods or services in exchange for rights to its own shares. Ramsay operates a performance rights scheme, where share rights may be issued to eligible employees.

An executive performance rights scheme was established in January 2004 where Ramsay Health Care Limited may, at the discretion of the Board, grant rights over the ordinary shares of Ramsay Health Care Limited to executives of the consolidated entity. The rights are issued for nil consideration and are granted in accordance with the plan's guidelines established by the Directors of Ramsay Health Care Limited. The rights cannot be transferred and will not be quoted on the ASX. Non-executive directors are not eligible for this plan.

Information with respect to the number of rights granted under the Executive Performance Rights Plan is as follows:

	2026		2025	
	Number of Rights	Weighted Average Fair Value	Number of Rights	Weighted Average Fair Value
Balance at beginning of year	616,120		607,191	
granted	405,850	$ 25.62	292,058	$ 21.87
vested	-	-	-	-
forfeited	(274,905)	$ 37.36	(283,129)	$ 45.79
Balance at end of year	747,065		616,120	
Exercisable at end of year	-		-	

The following table summarises information about rights held by participants in the Executive Performance Rights Plan as at 30 June 2026:

Grant Date	Vesting Date[1]	Number of Rights subject to market condition (i.e. TSR)	Weighted Average Fair Value[2]	Number of Rights subject to non-market condition (i.e. EPS)	Weighted Average Fair Value[3]
15-Dec-23	31-Aug-26	86,830	$20.60	86,814	$48.49
13-Dec-24	31-Aug-27	102,768	$8.92	102,755	$34.82
28-Feb-25	31-Aug-27	940	$8.92	936	$34.82
15-Dec-25	31-Aug-28	183,020	$17.97	183,002	$33.27
		373,558		373,507	

1 The vesting date shown is the most likely vesting date subject to full satisfaction of the respective performance conditions.
2 Fair value at grant date of Rights with TSR vesting condition has been valued using Monte Carlo simulation (using the Black-Scholes framework).
3 Fair value at grant date of Rights with EPS non-market condition is equal to the share price on valuation date less the discounted value of dividends forsaken over the vesting period.

18 Share based payment plans (Continued)

Accounting Policies

The Group provides benefits to employees (including Executive Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (**equity-settled transactions**).

There is currently one plan in place to provide these benefits, being the Executive Performance Rights Plan (Equity-settled transactions), which provides benefits to senior executives and Directors.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they were granted. The fair value is determined by an external valuer.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Ramsay Health Care Limited (**market conditions**).

Equity-settled transactions

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity (Share Based Payment Reserve), over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (**vesting date**).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- The extent to which the vesting period has expired and
- The number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Treasury Shares

Shares in the Group held by the Executive Performance Rights Plan are classified and disclosed as Treasury shares and deducted from equity.

Key Accounting Judgements, Estimates and Assumptions

Performance rights are issued for nil consideration and are granted in accordance with the plan's guidelines established by the Directors of Ramsay Health Care Limited.

The fair value of share rights with a Total Shareholder Return (**TSR**) vesting condition (market based condition) are estimated using Monte Carlo simulation (using the Black-Scholes framework) to model Ramsay's future security price and TSR performance against a comparator group. The Earnings per Share (**EPS**) vesting condition is a non-market vesting condition. The value of the Rights with EPS condition is equal to the share price on valuation date less the discounted value of dividends forsaken over the vesting period. The following weighted average assumptions were used for grants made on 15 December 2023, 15 December 2024 and 15 December 2025:

	Granted 15-Dec-25	Granted 15-Dec-24	Granted 15-Dec-23
Dividend yield	2.26%	2.17%	1.49%
Expected volatility	25.68%	26.90%	25.94%
Risk-free interest rate	3.23%	3.89%	3.86%
Effective life of incentive right	3 years	3 years	3 years

The expected volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The dividend yield reflects the assumption that the current dividend payout will continue with no anticipated increases. The expected life of the rights is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

19 Capital commitments and contingent liabilities

Capital commitments are the Group's contractual obligation to make future payments in relation to purchases of assets.

Contingent liabilities are possible future cash payments arising from past events. They are not recognised in the financial statements because the obligation will be confirmed only by uncertain future events, or because payment is not considered probable or the amount cannot be reliably measured.

19.a Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2026 $m	2025 $m
Property, plant and equipment	61.1	160.9

19.b Contingent liabilities

The Group has a number of bank guarantees to third parties for various operational and legal purposes, none of which are individually material to the Group. No provision has been made in the financial statements in respect of these bank guarantees, as the probability of having to make a payment under these guarantees is considered remote.

The only material guarantee is for workers compensation self-insurance liabilities as required by State WorkCover authorities for $44.2 million as at 30 June 2026 (2025: $44.2 million). No provision has been made in the financial statements in respect of these contingencies. However, a provision for self-insured risks relating to workers compensation claims has been provided for, along with provisions for legal and compliance matters (Refer Note 15.a).

20 Subsequent events

This note outlines events which have occurred between the reporting date, being 30 June 2026, and the date these financial results are released.

Ramsay Santé closed its refinancing of its €1,750 million senior debt facilities on 22 July 2026, and the refinance of a real estate finance lease in July 2026. Refer Note 7.b for details.

There have been no other significant events after the reporting date that may significantly affect the Group's operations in future years, the results of these operations in future years or the Group's state of affairs in future years.

21 Related party transactions

This note discloses the Group's transactions with its related parties, including their relatives or related businesses.

Transactions with Related Party Entities

As at 30 June 2026 there were no outstanding transactions (2025: $nil) to be billed to or billed from related party entities.

22 Auditors' remuneration

This note summarises the total remuneration received or receivable by the Group's external auditors for their audit, assurance and other services.

	2026 $	2025 $
Amounts received or due and receivable by Ernst & Young (Australia) for:		
An audit or review of the financial report of the entity and any other entity in the consolidated group	3,347,600	3,282,014
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	259,000	172,600
Other services in relation to the entity and any other entity in the consolidated group		
Tax compliance	64,986	67,000
Advisory services	110,000	75,000
	3,781,586	3,596,614
Amounts received or due and receivable by overseas member firms of Ernst & Young (Australia) for:		
An audit or review of the financial report of the entity and any other entity in the consolidated group	6,471,968	6,454,135
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	10,669	8,258
Other services in relation to the entity and any other entity in the consolidated group		
Tax compliance	207,617	227,509
Advisory services	2,754,703	-
	9,444,957	6,689,902
Total	13,226,543	10,286,516
The total fees paid to Ernst & Young member firms by service type are:		
Audit services	9,819,568	9,736,149
Other assurance services	269,669	180,858
Non-audit services	3,137,306	369,509
Total	13,226,543	10,286,516
Amounts received or due and receivable by non-Ernst & Young audit firms for:		
Audit or review of the financial report	2,502,485	2,407,381
Other assurance services	421,156	500,520
Total	2,923,641	2,907,901

23 Information relating to subsidiaries

This note provides a list of all the significant entities controlled by the Group as at the reporting date, including those included in the Closed Group.

Name	Country of Incorporation	% Equity Interest	
		2026	2025
RHC Nominees Pty Limited[1]	Australia	100%	100%
RHC Developments Pty Limited[1]	Australia	100%	100%
Ramsay Health Care Investments Pty Limited[1]	Australia	100%	100%
Ramsay Hospital Holdings Pty. Ltd.[1]	Australia	100%	100%
Ramsay Hospital Holdings (Queensland) Pty Limited[1]	Australia	100%	100%
Ramsay Finance Pty Limited[1]	Australia	100%	100%
Ramsay Aged Care Holdings Pty Limited[1]	Australia	100%	100%
Ramsay Aged Care Properties Pty Limited[1]	Australia	100%	100%
RHC Ancillary Services Pty Limited[1]	Australia	100%	100%
Linear Medical Pty Limited[1]	Australia	100%	100%
Newco Enterprises Pty Ltd[1]	Australia	100%	100%
Sydney & Central Coast Linen Services Pty Ltd[1]	Australia	100%	100%
Benchmark Healthcare Holdings Pty Limited[1]	Australia	100%	100%
Benchmark Healthcare Pty Ltd[1]	Australia	100%	100%
AHH Holdings Health Care Pty Limited[1]	Australia	100%	100%
AH Holdings Health Care Pty Limited[1]	Australia	100%	100%
Ramsay Centauri Pty Limited[1]	Australia	100%	100%
Alpha Healthcare Pty Limited[1]	Australia	100%	100%
Ramsay Health Care Australia Pty Limited[1]	Australia	100%	100%
Donvale Private Hospital Pty. Ltd.[1]	Australia	100%	100%
The Benchmark Hospital Group Pty. Ltd.[1]	Australia	100%	100%
Dandenong Valley Private Hospital Pty. Ltd.[1]	Australia	100%	100%
Benchmark – Surrey Pty Ltd[1]	Australia	100%	100%
Benchmark – Peninsula Pty. Ltd.[1]	Australia	100%	100%
Benchmark – Donvale Pty Ltd[1]	Australia	100%	100%
Benchmark – Windermere Pty. Ltd.[1]	Australia	100%	100%
Benchmark – Beleura Pty. Ltd.[1]	Australia	100%	100%
Beleura Properties Pty. Ltd.[1]	Australia	100%	100%
Affinity Health Holdings Australia Pty Limited[1]	Australia	100%	100%
Affinity Health Finance Australia Pty Limited[1]	Australia	100%	100%
Affinity Health Pty Limited[1]	Australia	100%	100%
Affinity Health Foundation Pty Ltd[1]	Australia	100%	100%
Affinity Health Holdings Indonesia Pty Ltd[1]	Australia	100%	100%
Hospitals of Australia Pty Limited[1]	Australia	100%	100%
Glenferrie Private Hospital Pty Ltd[1]	Australia	100%	100%
Relkban Pty. Limited[1]	Australia	100%	100%
Relkmet Pty. Limited[1]	Australia	100%	100%
Votraint No. 664 Pty Limited[1]	Australia	100%	100%
Votraint No. 665 Pty Limited[1]	Australia	100%	100%
Australian Medical Enterprises Pty Limited[1]	Australia	100%	100%
AME Hospitals Pty Ltd[1]	Australia	100%	100%
Victoria House Holdings Pty Ltd[1]	Australia	100%	100%
C&P Hospitals Holdings Pty Limited[1]	Australia	100%	100%
HCoA Hospital Holdings (Australia) Pty Limited[1]	Australia	100%	100%
AME Properties Pty Ltd[1]	Australia	100%	100%
AME Superannuation Pty Ltd[1]	Australia	100%	100%

1 Entities included in the deed of cross guarantee as required for the instrument

23 Information relating to subsidiaries (Continued)

Name	Country of Incorporation	% Equity Interest	
		2026	2025
Attadale Hospital Property Pty Ltd[1]	Australia	100%	100%
Glengarry Hospital Property Pty Ltd[1]	Australia	100%	100%
Hadassah Pty. Ltd.[1]	Australia	100%	100%
Rannes Pty. Limited[1]	Australia	100%	100%
Hallcraft Pty Limited[1]	Australia	100%	100%
Jamison Private Hospital Property Pty Ltd[1]	Australia	100%	100%
Affinity Health (FP) Pty Limited[1]	Australia	100%	100%
Armidale Hospital Pty Limited[1]	Australia	100%	100%
Caboolture Hospital Pty Limited[1]	Australia	100%	100%
Joondalup Hospital Pty Limited[1]	Australia	100%	100%
Joondalup Health Campus Finance Pty Limited[1]	Australia	100%	100%
Logan Hospital Pty Limited[1]	Australia	100%	100%
Noosa Privatised Hospital Pty Limited[1]	Australia	100%	100%
AMNL Pty Limited[1]	Australia	100%	100%
Mayne Properties Pty Ltd[1]	Australia	100%	100%
Port Macquarie Hospital Pty Limited[1]	Australia	100%	100%
HCoA Operations (Australia) Pty Limited[1]	Australia	100%	100%
Hospital Corporation Australia Pty Ltd[1]	Australia	100%	100%
Dabuvu Pty Ltd[1]	Australia	100%	100%
HOAIF Pty Limited[1]	Australia	100%	100%
HCA Management Pty. Limited[1]	Australia	100%	100%
Malahini Pty. Ltd.[1]	Australia	100%	100%
Tilemo Pty Ltd[1]	Australia	100%	100%
Hospital Affiliates of Australia Pty Ltd[1]	Australia	100%	100%
C.R.P.H Pty. Limited[1]	Australia	100%	100%
Hospital Developments Pty Ltd[1]	Australia	100%	100%
P.M.P.H. Pty. Limited[1]	Australia	100%	100%
Pruinosa Pty Ltd[1]	Australia	100%	100%
Australian Hospital Care Pty Limited[1]	Australia	100%	100%
Australian Hospital Care (Allamanda) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care (Latrobe) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care 1988 Pty. Ltd.[1]	Australia	100%	100%
AHC Foundation Pty. Ltd.[1]	Australia	100%	100%
AHC Tilbox Pty Limited[1]	Australia	100%	100%
Australian Hospital Care (Masada) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care Investments Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care (MPH) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care (MSH) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care (Pindara) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care (The Avenue) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care Retirement Plan Pty Ltd[1]	Australia	100%	100%
eHealth Technologies Pty Limited[1]	Australia	100%	100%
Health Technologies Pty. Ltd.[1]	Australia	100%	100%
Rehabilitation Holdings Pty Ltd[1]	Australia	100%	100%
Bowral Management Company Pty Ltd[1]	Australia	100%	100%

1 Entities included in the deed of cross guarantee as required for the instrument

23 Information relating to subsidiaries (Continued)

Name	Country of Incorporation	% Equity Interest	
		2026	2025
Simpak Services Pty Limited[1]	Australia	100%	100%
APL Hospital Holdings Pty. Ltd.[1]	Australia	100%	100%
Alpha Pacific Hospitals Pty Ltd[1]	Australia	100%	100%
Health Care Corporation Pty Ltd[1]	Australia	100%	100%
Alpha Westmead Private Hospital Pty Limited[1]	Australia	100%	100%
Illawarra Private Hospital Holdings Pty Ltd[1]	Australia	100%	100%
Northern Private Hospital Pty. Limited[1]	Australia	100%	100%
Westmead Medical Supplies Pty Limited[1]	Australia	100%	100%
Herglen Pty Ltd[1]	Australia	100%	100%
Mt Wilga Pty Limited[1]	Australia	100%	100%
Sibdeal Pty. Limited[1]	Australia	100%	100%
Workright Pty Limited[1]	Australia	100%	100%
Adelaide Clinic Holdings Pty. Ltd.[1]	Australia	100%	100%
E Hospital Pty. Limited[1]	Australia	100%	100%
New Farm Hospitals Pty. Ltd.[1]	Australia	100%	100%
North Shore Private Hospital Pty Limited[1]	Australia	100%	100%
Phiroan Pty Ltd[1]	Australia	100%	100%
Ramsay Health Care (Asia Pacific) Pty Limited[1]	Australia	100%	100%
Ramsay Health Care (South Australia) Pty Limited[1]	Australia	100%	100%
Ramsay Health Care (Victoria) Pty. Ltd.[1]	Australia	100%	100%
Ramsay Health Care Services (QLD) Pty Limited[1]	Australia	100%	100%
Ramsay Health Care Services (VIC) Pty Limited[1]	Australia	100%	100%
Ramsay Health Care Services (WA) Pty Limited[1]	Australia	100%	100%
Ramsay Pharmacy Retail Services Pty Ltd[1]	Australia	100%	100%
Ramsay Professional Services Pty Limited[1]	Australia	100%	100%
Ramsay Diagnostics (No 1) Pty Limited[1]	Australia	100%	100%
Ramsay Diagnostics (No 2) Pty Limited[1]	Australia	100%	100%
Ramsay Health Care (UK) Limited	UK	100%	100%
Ramsay Health Care Holdings UK Limited	UK	100%	100%
Ramsay Health Care UK Operations Limited[2]	UK	100%	100%
Ramsay Générale de Santé SA[2]	France	52.8%	52.8%
Capio AB[2]	Sweden	52.8%	52.8%
Ramsay Elysium Holdings Limited[2]	UK	100%	100%

1 Entities included in the deed of cross guarantee as required for the instrument
2 This entity owns a number of subsidiaries, none of which are individually material to the Group

24 Closed group

This note presents the consolidated financial performance and position of the Australian wholly owned subsidiaries, which together with the Parent Entity, Ramsay Health Care Limited, are referred to as the Closed Group.

Entities subject to instrument

Pursuant to Instrument 2016/785, relief has been granted to the entities in the table of subsidiaries in Note 23, (identified by footnote 1) from the *Corporations Act 2001* requirements for preparation, audit and lodgement of their financial reports.

As a condition of the Instrument, these entities entered into a Deed of Cross Guarantee on 22 June 2006 or have subsequently been added as parties to the Deed of Gross Guarantee by way of Assumption Deeds dated 24 April 2008, 27 May 2010, 24 June 2011, 20 October 2015, 17 December 2015 and 14 May 2019. The effect of the deed is that Ramsay Health Care Limited has guaranteed to pay any deficiency in the event of winding up of a wholly owned Australian entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The controlled entities have also given a similar guarantee in the event that Ramsay Health Care Limited is wound up or if it does not meet its obligation under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

The consolidated Income Statement and Statement of Financial Position of the entities that are members of the Closed Group are as follows:

	Closed Group	
	2026	2025
Consolidated Income Statement	**$m**	**$m**
Profit before tax	467.6	369.4
Income tax expense	(150.3)	(150.0)
Net profit for the year	**317.3**	**219.4**
Retained earnings at the beginning of the year	2,624.5	2,605.8
Dividends paid	(205.7)	(200.7)
Retained earnings at the end of the year	**2,736.1**	**2,624.5**

24 Closed group (Continued)

	Closed Group	
	2026	2025
Consolidated Statement of Financial Position	**$m**	**$m**
ASSETS		
Current assets		
Cash and cash equivalents	19.2	52.0
Trade and other receivables	1,465.6	2,053.2
Inventories	142.1	133.2
Derivative financial instruments	0.5	1.2
Prepayments	56.0	56.2
Other current assets	5.8	9.3
	1,689.2	2,305.1
Assets held for sale	38.7	-
Total current assets	**1,727.9**	**2,305.1**
Non-current assets		
Other financial assets	3,503.9	2,936.5
Property, plant and equipment	3,058.6	2,942.1
Right of use assets	514.3	485.7
Intangible assets	1,049.2	1,050.4
Deferred tax assets	209.4	182.4
Prepayments	10.9	10.4
Derivative financial instruments	18.3	-
Other receivables	26.7	21.3
Total non-current assets	**8,391.3**	**7,628.8**
TOTAL ASSETS	**10,119.2**	**9,933.9**
LIABILITIES		
Current liabilities		
Trade and other creditors	606.6	597.5
Lease liabilities	38.7	48.8
Derivative financial instruments	0.3	0.4
Provisions	523.4	455.2
Income tax payables	7.6	12.7
Total current liabilities	**1,176.6**	**1,114.6**
Non-current liabilities		
Loans and borrowings	2,143.1	2,155.9
Lease liabilities	682.9	637.8
Provisions	146.3	134.1
Derivative financial instruments	0.3	18.1
Total non-current liabilities	**2,972.6**	**2,945.9**
TOTAL LIABILITIES	**4,149.2**	**4,060.5**
NET ASSETS	**5,970.0**	**5,873.4**
EQUITY		
Issued capital	2,285.9	2,285.9
Treasury shares	(41.0)	(55.7)
Convertible Adjustable Rate Equity Securities (CARES)	252.2	252.2
Other reserves	736.8	766.5
Retained earnings	2,736.1	2,624.5
TOTAL EQUITY	**5,970.0**	**5,873.4**

Refer Note 8c for details on reclassification of Current Employee and Director comparatives.

25 Parent entity information

This note presents the stand-alone summarised financial information of the parent entity Ramsay Health Care Limited.

	2026 $m	2025 $m
Information relating to Ramsay Health Care Limited		
Current assets	3,271.1	2,725.1
Total assets	3,411.1	2,863.8
Current liabilities	2.7	6.6
Total liabilities	2.7	6.6
Issued capital	2,285.9	2,285.9
Other equity	1,122.5	571.3
Total shareholders' equity	3,408.4	2,857.2
Net profit for the year after tax	751.4	216.8

As a condition of the Instrument (set out in Note 24), Ramsay Health Care Limited has guaranteed to pay any deficiency in the event of winding up of a controlled entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to guarantee.

26 Material partly–owned subsidiaries

This note provides information of the significant subsidiaries that the Group owns less than 100% shareholding in.

Ramsay Santé (formerly Ramsay Générale de Santé) has a material non-controlling interest (**NCI**): This entity represents the French and Nordic segments for management and segment reporting.

Financial information in relation to the NCI is provided below:

Proportion of equity interest and voting rights held by non-controlling interests

Refer to Note 23 which discloses the equity interest held by the Ramsay Group. The remaining equity interest is held by the non-controlling interest.

Voting rights for Ramsay Santé at 30 June 2026 are 53.0% (2025: 53.0%). The remaining interest is held by the non-controlling interest.

Accumulated balances of non-controlling interests

Refer to the Consolidated Statement of Changes in Equity.

Profit allocated to non-controlling interests

Refer to the Consolidated Income Statement.

Summarised Statement of Profit or Loss and Statement of Financial Position for 2026 and 2025

Refer to Note 1. The French and Nordic segments consist only of this subsidiary that has a material non-controlling interest.

Summarised cash flow information

	2026 $m	2025 $m
Operating	581.9	846.1
Investing	(225.7)	(229.7)
Financing	(463.2)	(607.9)
Net increase in cash and cash equivalents	(107.0)	8.5

27 Status of audit

This report is based on accounts which are in the process of being audited.