

Appendix 4D Half-Year Financial Report

26 February 2026: Ramsay Health Care (**Ramsay**) (**ASX: RHC**) today releases its Appendix 4D for the six months ended 31 December 2025.

A presentation of the results hosted by Group CEO and Managing Director, Natalie Davis and Group Executive Finance, Anthony Neilson, will commence at 10.00am this morning followed by a question and answer session.

A webcast of the event will be hosted on the Ramsay Health Care website:

<https://www.ramsayhealth.com/en/investors/presentations/>

To pre-register for the HY26 Half Year Results briefing please click on the link below:

[Ramsay Health Care HY26 Results Webcast](#)

A recording and transcript of the webcast will be available on the website later in the day.

Authorised for release by the Ramsay Health Care Board of Directors.

Contact:

Investors & analysts:

Kelly Hibbins
Group Head of Investor Relations
+61 414 609 192
HibbinsK@ramsayhealth.com

Media:

Barbara Cox
Chief Communications Officer
+61 403 090 913
CoxB@ramsayhealth.com

Ramsay Health Care
ABN 57 001 288 768

ASX: RHC

Half Year 26 Results

6 months to 31st December 2025

Ramsay Health Care Limited
ABN 57 001 288 768
Level 18 126 Phillip Street
Sydney NSW 2000 Australia
Telephone: +61 9220 1000
Facsimile: +61 9220 1001
www.Ramsayhealth.com



Ramsay
Health Care

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Disclaimer and Key Dates

Disclaimer

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. The information contained in this document has not been audited in accordance with the Australian Auditing Standards.

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 economic conditions; changes in government and policy; actions of regulatory bodies and other governmental authorities such as changes in taxation or regulation; technological changes; the extent, nature and location of physical impacts of climate change; and geopolitical developments.

Ramsay makes no representation, 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, Ramsay and its officers do not accept any responsibility for the accuracy or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Except as required by applicable laws or regulations, the 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.

Calendar of Key Dates

Event	Date
Interim results release	26-Feb-26
Record date for interim dividend – ordinary shares	10-Mar-26
Payment date for interim dividend – ordinary shares	26-Mar-26
Record date for dividend – CARES	7-Apr-26
Payment date for dividend – CARES	20-Apr-26
Financial year end	30-Jun-26
Preliminary final results release	27-Aug-26
Record date for final dividend – ordinary shares	4-Sep-26
Payment date for final dividend – ordinary shares	24-Sep-26
Record date for dividend – CARES	30-Sep-26
Payment date for dividend – CARES	20-Oct-26
Closing date for receipt of nominations as director	22-Sep-26
Annual General Meeting	24-Nov-26

The determination of any dividend is subject to Board approval and the dates listed above remain subject to change. Any changes will be advised by way of market announcements.

1 Appendix 4D – Key Matters

Results for Announcement to the Market

Six Mths Ended 31st December A\$m	2025	2024	Chg	Chg cc ¹
Continuing Operations				
Revenue from contracts with customers	9,340.8	8,513.8	9.7%	4.7%
Total revenue and other income (less interest income) ²	9,378.4	8,579.1	9.3%	4.3%
Earnings before finance costs, tax, depreciation, amortisation and rent (EBITDAR)	1,197.3	1,125.2	6.4%	1.8%
Earnings before finance costs, tax, depreciation, amortisation and impairment (EBITDA)	1,118.4	1,051.6	6.4%	2.0%
Earnings before finance costs and tax (EBIT)	520.4	191.6	171.6%	164.8%
Financing costs associated with leases (AASB16)	(144.6)	(141.5)	(2.2%)	3.3%
Net other financing costs	(151.6)	(155.8)	2.7%	8.5%
Income tax (expense)/benefit	(84.5)	6.4	-	-
Net profit/(loss) after tax	139.7	(99.3)	240.7%	244.5%
Attributable to non-controlling interests	21.0	(5.6)	475.0%	448.3%
Net profit/(loss) after tax after non controlling interests	160.7	(104.9)	253.2%	255.4%
Interim Convertible Adjustable Rate Equity Securities (CARES) dividend per share (\$)	2.96	3.32	(10.8%)	-
Franking - CARES (%)	100	100	-	-
Interim ordinary dividend per share (¢)	42.5	40.0	6.3%	-
Franking ordinary dividend (%)	100	100	-	-
Basic Earnings per share (after CARES dividend) (¢) ³	66.4	(49.5)	234.1%	236.2%
Fully diluted earnings per share (after CARES dividend) (¢)	66.2	(49.5)	233.7%	235.8%
Net tangible assets/(liabilities) per ordinary share (\$) ⁴	(3.8)	(4.0)	5.6%	15.2%
Weighted average number of ordinary shares (m)	230.1	229.1	0.4%	-
Fully diluted weighted average number of shares (m)	230.7	229.7	0.4%	-

¹ Constant currency

² Does not include intersegment revenue

³ EPS attributable to equity holders of the parent

⁴ Includes right of use assets

Explanation of results

Ramsay reported a 253.2% increase in Net Profit after Tax and non-controlling interests compared to the prior corresponding period (pcp) to \$160.7m primarily reflecting the large impairments booked in the prior year related to the UK region. Underlying Net Profit after tax and non-controlling interests¹ increased 8.1% reflecting improved performance from Australia.

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 interim dividend of 42.5 cents per share (cps) has been determined. This represents a payout ratio from underlying net profit after tax from continuing operations of 60%. The Dividend Reinvestment Plan (DRP) will not operate for this dividend.

Other information required by Listing Rule 4.2A

Additional Appendix 4D disclosure requirements can be found in the 31st December 2025 Interim Financial Report and the accompanying Review of Results of Operations and the ASX announcement. The Interim Financial Report has been reviewed by EY with the Independent auditor's review report included in the 31st December 2025 Interim Financial Report. Information should be read in conjunction with the Company's most recent annual financial report for the 12 months to 30th June 2025, released to the market on the 19th September 2025.

¹ Refer Section 2.2.2 of the Review of Results of Operations for further details on items not included in Underlying NPAT

2 Review of results of operations

2.1 Who We Are

Ramsay Health Care (Ramsay) provides quality healthcare 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. Across these markets we provide quality healthcare services with over 14m admissions per annum across more than 550 sites.

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 a culture known as 'The Ramsay Way' and our purpose of 'people caring for people'. Ramsay listed on the Australian Stock Exchange in 1997 and has a market capitalisation of A\$8.7bn¹ and an enterprise value (EV) of A\$14.5 bn¹ (EV of A\$20.8bn inclusive of lease liabilities).

Ramsay's operations are split across three regions:

Australia

Ramsay Australia has 71 hospitals, clinics and day surgery units² in Australia and is Australia's largest private hospital operator. Ramsay operations include mental health facilities as well as the operation of two public facilities. The business also has hospital in the home services, telehealth and 33 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 more than 35,000 people.

Europe

Ramsay Santé is a leading private health care provider in Europe, operating 260 hospitals and clinics, 195 primary care centres and 32 imaging and radiotherapy centres 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 would receive shares in Ramsay Santé proportional to their Ramsay shareholding by way of an in-specie distribution. The proposed distribution would be expected to be implemented through a scheme of arrangement and would be subject to Ramsay Board, shareholder and regulatory approvals.³

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 also operates a diagnostic imaging service. Ramsay UK cares for more than 200,000 patients per year and employs more than 8,000 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 2,250 beds. The business employs more than 9,000 people.

¹ Closing price as of 24 February 2026

² Includes the management of Joondalup and Noosa public health campuses and two surgical centres under construction

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 Results

Six Mths Ended 31st December A\$m	2025	2024	Chg	Chg cc ¹
CONTINUING OPERATIONS				
Australia	3,417.3	3,168.0	7.9%	7.9%
UK	1,351.6	1,275.4	6.0%	1.2%
Europe	4,614.8	4,141.1	11.4%	2.5%
Total segment revenue & other income (less interest income)²	9,383.7	8,584.5	9.3%	4.3%
Australia	460.9	433.0	6.4%	6.4%
UK	174.0	165.1	5.4%	0.6%
Europe	562.4	527.1	6.7%	(2.0%)
EBITDAR	1,197.3	1,125.2	6.4%	1.8%
Rent on short term or low value leases	(78.9)	(73.6)	(7.2%)	0.5%
Australia	455.6	427.3	6.6%	6.6%
UK	171.7	162.8	5.5%	0.7%
Europe	491.1	461.5	6.4%	(2.2%)
EBITDA	1,118.4	1,051.6	6.4%	2.0%
Depreciation	(579.1)	(536.6)	(7.9%)	(1.6%)
Amortisation & impairment ³	(18.9)	(323.4)	94.2%	94.4%
Australia	328.2	307.4	6.8%	6.8%
UK	87.2	(217.1)	140.2%	138.3%
Europe	105.0	101.3	3.7%	(5.3%)
EBIT	520.4	191.6	171.6%	164.8%
Financing costs (AASB16 Leases)	(144.6)	(141.5)	(2.2%)	3.3%
Net other financing costs (net of interest income)	(151.6)	(155.8)	2.7%	8.5%
Profit/(Loss)before Tax	224.2	(105.7)	312.1%	315.4%
Income tax (expense)/benefit	(84.5)	6.4	-	-
Net Profit/(Loss) after tax	139.7	(99.3)	240.7%	244.5%
Attributable to non-controlling interests	21.0	(5.6)	475.0%	448.3%
Net Profit/(Loss) after tax after non-controlling interests	160.7	(104.9)	253.2%	255.4%
Items excluded from Underlying EBIT	(16.3)	(308.5)	-	-
Underlying EBIT	536.7	500.1	7.3%	4.5%
Items excluded from underlying NPAT after non-controlling interests	(11.0)	(263.8)	-	-
Underlying Profit after tax after non-controlling interests	171.7	158.9	8.1%	9.1%
Interim dividend per share (¢)	42.5	40.0	6.3%	-
Basic Earnings per share (after CARES dividend) (¢)	66.4	(49.5)	234.1%	236.2%
Fully diluted earnings per share (after CARES dividend) (¢)	66.2	(49.5)	233.7%	235.8%
Fully diluted underlying earnings per share (after CARES dividend) (¢)	71.0	65.4	8.6%	9.6%
Weighted average number of ordinary shares (m)	230.1	229.1	0.4%	-
Fully diluted weighted average number of shares (m)	230.7	229.7	0.4%	-

¹ Constant currency

² Includes intersegment income

³ 1H FY25 includes impairment of \$305.2m against the UK cash generating unit

2.2.2 Underlying Result

Six mths ended 31st December A\$'m	2025	2024	Chg	Chg cc ¹
CONTINUING OPERATIONS				
Australia	3,417.3	3,168.0	7.9%	7.9%
UK	1,351.6	1,275.4	6.0%	1.2%
Europe	4,612.2	4,137.7	11.5%	2.5%
Underlying segment revenue & other income (less interest income)²	9,381.1	8,581.1	9.3%	4.3%
Australia	463.6	434.9	6.6%	6.6%
UK	174.0	165.3	5.3%	0.5%
Europe	574.1	528.0	8.7%	(0.1%)
Group Underlying EBITDAR	1,211.7	1,128.2	7.4%	2.6%
Rent on short term or low value leases	(78.9)	(73.6)	(7.2%)	0.5%
Australia	458.3	429.2	6.8%	6.8%
UK	171.7	163.0	5.3%	0.5%
Europe	502.8	462.4	8.7%	(0.1%)
Group Underlying EBITDA	1,132.8	1,054.6	7.4%	2.8%
Depreciation	(579.1)	(536.6)	(7.9%)	(1.6%)
Amortisation & impairment	(17.0)	(17.9)	5.0%	9.6%
Australia	330.9	309.0	7.1%	7.1%
_Ramsay UK	77.0	74.0	4.1%	(0.7%)
_Elysium	12.1	14.9	(18.8%)	(22.2%)
UK region	89.1	88.9	0.2%	(4.3%)
Europe	116.7	102.2	14.2%	4.4%
Group Underlying EBIT	536.7	500.1	7.3%	4.5%
Underlying interest	(296.2)	(285.5)	(3.7%)	2.1%
Underlying PBT	240.5	214.6	12.1%	13.3%
Underlying tax	(86.5)	(76.3)	(13.4%)	(12.7%)
Underlying NPAT	154.0	138.3	11.4%	13.5%
Underlying non-controlling interests	17.7	20.6	(14.1%)	(19.9%)
Underlying NPAT ex non-controlling interests	171.7	158.9	8.1%	9.1%
Fully diluted underlying earnings per share (after CARES dividend) (¢)	71.0	65.4	8.6%	9.6%

¹ constant currency

² Includes intersegment income

Items excluded from the underlying result

Items excluded from the 1HFY26 underlying results

A\$m	Australia	UK	Europe	RHC Group
Net profit on disposal of non-current assets and businesses	-	-	2.6	2.6
Impairment of carrying value of assets	-	(1.9)	-	(1.9)
Restructuring costs	-	-	(6.2)	(6.2)
Acquisition, disposal and development costs/benefits	(2.7)	-	(8.1)	(10.8)
Total EBIT Impact	(2.7)	(1.9)	(11.7)	(16.3)
Total (loss)/profit before tax impact	(2.7)	(1.9)	(11.7)	(16.3)
Income tax impact	0.5	0.5	1.0	2.0
Non-controlling interests net of tax	-	-	3.3	3.3
Net (loss)/profit after tax and non-controlling interests impact	(2.2)	(1.4)	(7.4)	(11.0)

Items excluded from 1HFY26 Underlying Results include:

- An impairment loss in relation to property plant and equipment additions to a UK site previously impaired (-\$1.9m);
- In Europe the costs associated with restructuring and closing sites (-\$6.2m);
- Acquisition, disposal and development costs/benefits in Australia and Ramsay Santé (-\$10.8m);
- A net gain on disposal/liquidation of assets in Ramsay Santé (+\$2.6m).

Items excluded from the 1HFY25 underlying results

A\$m	Australia	UK	Europe	RHC Group
Net profit on disposal / acquisition of development assets, non-current assets and businesses	-	-	3.4	3.4
Impairment of the carrying value of assets	0.3	(305.8) ¹	-	(305.5)
Transaction costs/ Acquisition, disposal, revaluation and development costs/benefits	(1.9)	(0.2)	(4.3)	(6.4)
Total EBIT Impact	(1.6)	(306.0)	(0.9)	(308.5)
Net swap mark to market movements	-	-	(11.8)	(11.8)
Total (loss)/profit before tax impact	(1.6)	(306.0)	(12.7)	(320.3)
Tax liability provision release	-	-	64.5	64.5
Income tax impact	0.5	14.3	3.4	18.2
Non-controlling interests net of tax	-	-	(26.2)	(26.2)
Net (loss)/profit after tax and non-controlling interests impact	(1.1)	(291.7)	29.0	(263.8)

¹ Includes \$0.6m site impairment in Ramsay UK

Items excluded from 1HFY25 Underlying Results included:

- A non-cash impairment of \$305m (£151m) (post tax impact \$291m or (£144m) taken against the value of the UK region CGU (cash generating unit) reflecting the ongoing underperformance of the Elysium Healthcare (Elysium) business compared to the original business plan at the time of the acquisition in January 2022.¹ The underperformance of the business was driven primarily by wage and other cost inflation in the UK continuing to exceed fee indexation 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) has been released as the time period required to hold the provision has lapsed; and
- A negative non-cash mark to market on a swap in Ramsay Santé's debt funding of \$11.8m. The swap was closed out in 1HFY25 and there will be no further mark to market movements on this debt.

2.2.3 Revenue Breakdown by type

Six Mths Ended 31st December A\$m	2025	2024	Chg	Chg cc ¹
Revenue from contracts with customers	9,340.8	8,513.8	9.7%	4.7%
Interest income	4.4	8.4	(47.6%)	(50.5%)
Other income - income from government grants	-	32.9	(100.0%)	(100.0%)
Other income - net profit on acquisition/disposal of non-current assets and businesses	4.4	3.4	29.4%	17.6%
Other income - miscellaneous	33.2	29.0	14.5%	15.5%
Total revenue and other income before inter-segment revenue including interest income	9,382.8	8,587.5	9.3%	4.3%

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 and tariff indexation.

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

Refer Divisional Performance for further details

2.2.4 Financing Costs and Tax

Total net financing costs (excl. AASB16 lease costs) declined 2.7% (8.5%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 0.9%cc on the pcp to \$151.6m.

The weighted average cost of debt for the Consolidated Group (excluding CARES²) for 2HFY26 is expected to be approximately 5.2%. Approximately 67% of the Consolidated Group's floating rate debt in 2HFY26 is hedged at an average base rate (excluding lending margin) of 3%.

The weighted average cost of debt for the Funding Group at 31st December 2025 was 5% (excluding CARES²). For 2HFY26 approximately 65% of the Funding Group debt is hedged at an average base rate (excluding lending margin) of 3.6%.

¹ Refer ASX announcement 11th February 2025

² CARES - Convertible Adjustable Rate Equity Securities

Full year net interest expense (incl. AASB16 lease costs) is forecast to be in the range of \$590-610m.

The effective tax rate for the period was 37.7% compared to 6.1% in the pcp (1HFY25 effective rate reflected 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). The underlying effective tax rate for the period was 36% compared to 35.5% in the pcp. The higher rate relative to corporate tax rates in the jurisdictions Ramsay operates reflects the impact of CVAE taxes in France and Ramsay Santé's loss before tax result in the half year period.

2.2.5 Funding Group Earnings Performance and Balance Sheet

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 \$904.6m at the end of the period (\$964.6m at 30 June 2025). Ramsay's banking covenants and Fitch credit rating are based on the Funding Group's earnings profile and net debt.

Underlying NPAT after controlling interests increased 5.0% driven by a 7.1% increase in underlying EBIT in Australia and a flat EBIT contribution from the UK region. Net interest paid (ex AASB16 leases) increased 6.9% reflecting the Funding Group's higher drawn debt and higher base rates arising from hedging. The effective underlying tax rate for the period was 29.4% compared to 28.7% in the pcp.

The growth in underlying EBIT in the Australian region reflects good activity growth, both private and public, higher levels of acuity, improved PHI¹ indexation and cost management. This was partially offset by a decline in the contribution from the Joondalup Health Campus, reflecting the new Joondalup funding mechanism partially mitigated by operational actions. Australian EBIT margins ex-Joondalup increased 40bps. **(refer Section 2.3.1 Australian Performance for further information).**

The UK region reported a 4.1% increase in underlying EBIT from the UK Acute business offset by a 18.8% decline in underlying EBIT from Elysium leading to a 0.2% increase in underlying EBIT from the UK region (a decline of 4.3% in cc). The UK acute hospital business was impacted by NHS budgetary constraints towards the end of the period. This was mitigated by a focus on high acuity and private work, as well as operational initiatives. Elysium continues to face weak market demand from local authorities. The turnaround plan is underway and beginning to gain traction, including central cost reduction, agency reduction, site optimization and fee negotiation. **(Refer Section 2.3.2 UK Region Performance for further information).**

Funding Group Earnings Performance

Six mths ended 31st December A\$m	2025	2024	Change	Change cc ¹
Total revenue and other income	4,763.6	4,438.0	7.3%	6.0%
Employee benefits & contractor costs	(2,646.6)	(2,460.3)	(7.6%)	(6.0%)
EBITDAR	634.9	598.1	6.2%	5.2%
EBITDA	627.3	590.1	6.3%	5.3%
EBIT	415.4	90.3	360.0%	355.5%
Financing costs (AASB16 Leases)	(76.4)	(74.9)	(2.0%)	1.1%
Net other financing cost (net of interest income)	(54.1)	(50.6)	(6.9%)	(7.1%)
Net profit after tax after non-controlling interests	197.3	(101.4)	294.6%	294.2%
Items excluded from Underlying EBIT	(4.6)	(307.6)	-	-
Underlying EBIT	420.0	397.9	5.6%	4.5%
Items excluded from underlying net profit after tax and non controlling interests	(3.6)	(292.8)	-	-
Underlying Net Profit after tax after non controlling interests	200.9	191.4	5.0%	4.8%
EBITDA margin (%)	13.2%	13.3%	(10bps)	(10bps)
Underlying EBIT margin (%)	8.8%	9.0%	(20bps)	(20bps)
Return on capital employed (ROCE) from continuing operations (%) ²	13.1%	13.9%	(80bps)	-
Return on invested capital (ROIC) from continuing operations (%) ³	5.7%	6.0%	(30bps)	-
Funding Group Leverage (x)	2.22	2.07	-	-

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

¹ Private Health Insurance

Funding Group Balance Sheet

\$'m	31-12-25	30-06-25	31-12-24
Working capital	543.2	508.5	514.7
Property plant & equipment	3,927.2	3,838.0	3,670.3
Intangible assets	2,795.1	2,863.9	2,805.8
Current & deferred tax assets	217.4	198.7	163.1
Other assets/(liabilities)	515.4	528.3	532.7
Capital employed (before right of use assets)	7,998.3	7,937.4	7,686.6
Right of use assets	1,630.6	1,694.9	1,692.0
Capital employed	9,628.9	9,632.3	9,378.6
Capitalised Leases (AASB16)	2,615.2	2,710.0	2,662.9
Net Debt (excl. lease liability debt & excl. derivatives)	2,109.3	2,028.9	1,990.4
Total shareholders funds	4,904.4	4,893.4	4,725.3
Invested Capital	9,628.9	9,632.3	9,378.6
Funding Group Leverage (x) ¹	2.22	2.18	2.07
Return on capital employed (ROCE) from continuing operations (%)	13.1	13.3	13.9

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 \$138.4m;
- 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 and 31 December 2024 have been updated by reclassifying \$436.9 million and \$414.8 million respectively from Current Trade and Other Creditors to Current Provisions. There was no impact to Total Current Liabilities.

Funding Group leverage at 31st December 2025 was 2.22x in line with the Funding Group's target of less than 2.5x.

2.2.6 Group Balance sheet

A\$m	31-12-2025	30-6-2025	31-12-2024
Working capital	787.9	596.5	897.9
Property plant & equipment	5,954.0	5,820.0	5,561.6
Intangible assets	6,317.2	6,431.1	6,112.1
Current & deferred tax assets	226.5	205.8	176.1
Other assets/(liabilities) ¹	(1,127.5)	(1,342.2)	(1,221.0)
Capital employed (before right of use assets)	12,158.1	11,711.2	11,526.7
Right of use assets	4,958.8	5,333.0	4,825.7
Capital employed	17,116.9	17,044.2	16,352.4
Capitalised Leases (AASB16)	6,247.8	6,583.0	6,010.9
Net Debt (excl. lease liability debt & excl. derivatives) ²	5,145.9	4,752.5	4,903.5
Total shareholders funds	5,723.2	5,708.7	5,438.0
Invested Capital	17,116.9	17,044.2	16,352.4
Return on capital employed (ROCE) (%) ³	9.9	9.9	9.7
Return on invested capital (Accounting ROIC) (%) ⁴	4.3	4.3	4.3
Return on invested capital (Cash ROIC) (%) ⁵	11.1	11.5	11.4

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 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 ~\$83.5m;
- The increase in 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 and 31 December 2024 have been updated by reclassifying \$1,262.0m and \$1,084.5m respectively from Working Capital to Current Provisions. There was no impact to Total Current Liabilities.

2.2.7 Group Cashflow

Six Mths Ended 31st December A\$'m	2025	2024	Chg
EBITDA from continuing operations	1,118.4	1,051.6	6.4%
Changes in working capital	(191.4)	(211.9)	9.7%
Finance costs	(298.9)	(291.5)	(2.5%)
Income tax paid	(104.4)	(113.7)	8.2%
Movement in other items	(173.4)	(134.9)	(28.5%)
Operating cash flow	350.3	299.6	16.9%
Capital expenditure	(418.1)	(375.8)	(11.3%)
Free cash flow	(67.8)	(76.2)	11.0%
Net divestments/(acquisitions)	2.5	(6.0)	141.7%
Interest & dividends received	6.5	12.1	(46.3%)
Cash flow after investing activities	(58.8)	(70.1)	16.1%
Dividends paid	(113.3)	(94.3)	(20.1%)
Other financing cash flows	(140.3)	(169.1)	17.0%
Net increase/(decrease) in cash	(312.4)	(333.5)	6.3%

Operating cashflow improved 16.9% driven primarily by improved performance in Australia and lower tax paid than the prior period. The increase in capex reflects the higher development investment in Australia with capex in the UK region and Ramsay Santé both lower in local currency compared to the pcp.

Dividends paid increased 20% reflecting the suspension of the dividend reinvestment plan (DRP) for the FY25 final dividend (DRP operated in the pcp).

2.2.8 Group Outlook



FY26 Group results are expected to reflect:

- **EBIT growth momentum in Australia to continue** driven by growth in activity in priority therapeutic areas, revenue indexation, cost focus and partial mitigation of the impact of the new funding mechanism at Joondalup;
- **UK Hospitals** - NHS activity outlook for 3QFY26 expected to remain negative compared to pcp due to NHS budget constraints and activity management for remainder of UK fiscal year to 31 March. Mitigating plans in place to reduce impact;
- Ramsay UK remains well positioned when anticipated additional funding is made available in the new NHS fiscal year (from 1 April), with a strong pipeline of patients through its outpatient clinics;
- **Elysium - ongoing focus on performance improvement plan**, expect the turnaround to continue to gain traction;
- **Activity growth in Europe expected to continue** in the 2H, driven by day admissions, partially offset by the impact of French 3-day doctors strike in January;
- **Net financing expense** (inclusive of AASB 16 lease costs) is forecast to be \$590-610m;
- **Full year effective underlying Group tax rate** expected to be approx. 35% reflecting the higher tax rate in Ramsay Santé;
- **Group capex guidance** lowered to \$755m-\$795m, spend lower in 2H than 1H;
- **The dividend payout ratio** for the year is expected to be 60-70% of Underlying net profit after tax and non-controlling interests.

For further detail refer to **Divisional Outlook Statements**

2.3 Divisional Performance

2.3.1 Australia (including global head office costs)

2.3.1.1 Result Summary

Six Mths Ended 31st December A\$m	2025	2024	Chg
Revenue from customers ¹	2,641.0	2,440.6	8.2%
Pharmacy	312.6	298.3	4.8%
Other Income ²	458.4	423.7	8.2%
Intersegment revenue	5.3	5.4	(1.9%)
Total segment revenue and other income (less interest income)	3,417.3	3,168.0	7.9%
Employee benefits & contractor costs	(1,796.6)	(1,666.6)	(7.8%)
EBITDAR	460.9	433.0	6.4%
Rent	(5.3)	(5.7)	7.0%
EBITDA	455.6	427.3	6.6%
Depreciation	(122.8)	(116.5)	(5.4%)
Amortisation and impairment	(4.6)	(3.4)	(35.3%)
EBIT	328.2	307.4	6.8%
Financing costs associated with leases (AASB16 leases)	(25.9)	(25.8)	(0.4%)
EBIT after financing costs associated with leases	302.3	281.6	7.4%
Items excluded from underlying EBIT ³	(2.7)	(1.6)	(68.8%)
Underlying EBIT	330.9	309.0	7.1%
Underlying EBIT margin (%)	9.7%	9.8%	(10bps)
Employee benefits as a % of revenue	52.6%	52.6%	-
ROCE (%) ⁴	16.5%	16.8%	(30bps)
Volume Metrics			
Admissions ('000)	631.9	617.2	2.4%
% day admissions	69.0%	68.6%	40bps
IPDA's ('000) ⁵	1,421.7	1,389.5	2.3%
Admissions (excluding Peel hospital) ('000) ⁶	631.9	612.9	3.1%
IPDA's (excluding Peel hospital) ('000)	1,421.7	1,379.1	3.1%

¹ Revenue from customers = revenue from hospital admissions and out-patients; less pharmacy revenue and other revenue including prosthesis

² Other includes prosthesis 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 The contract to manage the Peel public hospital ended in August 2024

2.3.1.2 Review of Results

The 7.1% growth in underlying EBIT in Australia reflects good activity growth and higher levels of acuity combined with improved PHI indexation; partially offset by the forecast decline in the performance of Joondalup Health Campus 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 at the Campus. EBIT margins excluding Joondalup Health Campus increased 40bps primarily reflecting the benefits of growth in activity, higher acuity and improved utilisation.

Revenue from customers increased 8.2% driven by a 2.4% increase in total hospital admissions (3.1% increase in admissions excl. Peel Health Campus¹) higher case acuity and improved payor indexation. Revenue flowing from the private hospital portfolio (excl. DVA patients) increased 8.7% and revenue from public funded admissions (including public in private) increased 4.5% (9.6% excl. Peel).

Activity growth (ex-Peel campus¹) reflects:

- Surgical admissions increased 5.7% representing 53.9% of total admissions (52.5% in pcp);
- Non-surgical admissions increased 0.2% driven by flat medical admissions and a 2.7% increase in rehab partially offset by declines in psych (-4.5%) and maternity admissions (-1.5%);
- Day admissions (+3.6%) overall grew more strongly than overnight admissions (+2%) however length of stay for overnight patients increased (IPDAs increased 3.1%) reflecting higher acuity mix in surgical, medical and rehab;
- Privately funded admissions increased 2.4% and publicly funded admissions (including public in private) increased 11% reflecting strong growth in activity at Joondalup and good growth in public activity in our private hospitals (from a low base) over the period.

Revenue from pharmacies increased 4.8% reflecting growth in activity in both hospital dispensaries and community pharmacies.

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

¹ The management of the Peel Health Campus was handed back to the Western Australian Government in August 2024

The 5.4% increase in depreciation reflects the opening of new developments in FY25 and early FY26 including 3 new theatres at Warringal and new surgical centre openings at Caloundra and Charlestown.

Underlying EBIT increased 7.1% and reflects:

- Higher activity levels, an overall improvement in capacity utilisation and improved PHI indexation;
- Lower funding associated with the management of the Joondalup health campus. Partial mitigation of the impact of new funding mechanism on track; and
- Gross opex associated with transformation and digital activities was lower than the pcpr reflecting the restructure of programs to optimise spend. Gross spend for the full year is expected to be in-line to lower than FY25 (~\$89m).

Reported EBIT includes \$2.7m of costs associated with the proposed acquisition of National Capital Private Hospital in the Australian Capital Territory.

2.3.1.3 Capital Expenditure

Total capital expenditure in Australia in 1HFY26 was \$202.5m compared to \$162.2m in the pcpr. The spend was split:

- Development projects - \$102.2m (\$77.3m);
- Other growth projects - \$15.2m (\$7.4m);
- IT, Digital and data projects - \$11.9m (\$10.6m); and
- Routine and maintenance projects - \$73.2m (\$66.9m).

The increase in capex reflects the increase in development spend related to the expansion of the Joondalup private hospital in Perth in Western Australia which reached practical completion in January 2026, ~\$14m below budget and the expansion of Warringal hospital in Melbourne.

Expect returns to improve as the benefits of new developments flow through to earnings.

2.3.1.4 Focus Areas and Outlook



Australia will continue to focus on its multi year transformation:

- Continue activity growth momentum through implementation of data-led growth plans and strategies in our priority therapeutic areas and catchments;
- Continue to optimise portfolio and services within and across catchments;
- Focus on operational excellence to increase theatre utilisation, improve labour efficiency through reduction of agency and optimised skill mix, and create further procurement savings through 'one-Ramsay' approach;
- Continue operational mitigation plan at Joondalup public campus including reduction in agency spend;
- Prioritise Digital & Data investments to support Growth, Revenue Cycle Management, including upgrade of patient administration system, Workforce including smart rostering, and Procurement;
- Complete negotiations of Victorian and Queensland nurses EBAs;
- Continue to focus on recovering from payors the gap created by cumulative revenue indexation below cost indexation, with one major contract renewal in 2H FY26.

Outlook

- EBIT growth momentum in Australia to continue driven by growth in activity in priority therapeutic areas, revenue indexation, cost focus and partial mitigation of the impact of the new funding mechanism at Joondalup;
- Full year capex expected to be \$385-400m with a development capex range \$170m-190m, down from previous guidance of \$200-250m, due to strengthened capital discipline and ongoing focus on higher utilisation of existing assets;
- The proposed acquisition of National Capital Private Hospital¹ for a net acquisition price of \$251m is expected to occur Q1FY27. This is expected to be EPS accretive in the first twelve months of ownership.

¹ Announced 23 December 2025 refer ASX announcement "Ramsay Acquires National Capital Private Hospital"

2.3.2 United Kingdom

2.3.2.1 Result Summary

Six Mths Ended 31st December A\$m	2025	2024	Chg	Chg cc ¹
Ramsay UK - Acute hospital business				
Revenue from contracts with customers	810.0	747.0	8.4%	3.5%
Total revenue and other income	810.4	747.0	8.5%	3.5%
Employee benefits & contractor costs	(415.7)	(374.7)	(10.9%)	(5.9%)
EBITDAR	135.4	127.9	5.9%	1.0%
Rent	(1.9)	(1.9)	-	4.2%
EBITDA	133.5	126.0	5.9%	1.1%
Depreciation	(55.1)	(50.7)	(8.7%)	(3.7%)
Amortisation and impairment	(3.3)	(1.9)	(73.7%)	(63.2%)
EBIT	75.1	73.4	2.3%	(2.4%)
Financing costs associated with leases (AASB16 Leases)	(42.0)	(41.2)	(1.9%)	2.6%
EBIT less financing costs associated with leases	33.1	32.2	2.8%	(2.2%)
Items excluded from underlying EBIT ³	(1.9)	(0.6)	(216.7%)	(202.7%)
Underlying EBIT	77.0	74.0	4.1%	(0.7%)
Underlying EBIT margin (%)	9.5%	9.9%	(40bps)	(41bps)
Employee benefits as a % of revenue	51.3%	50.2%	110bps	116bps
ROCE (%)	13.0%	12.6%	40bps	(28bps)
Capital Expenditure \$'m	49.1	41.0	19.8%	14.3%
Elysium - Mental Health Care				
Revenue from contracts with customers	540.9	527.9	2.5%	(2.1%)
Total revenue and other income	541.2	528.4	2.4%	(2.1%)
Employee benefits & contractor costs	(434.3)	(419.0)	(3.7%)	1.0%
EBITDAR	38.6	37.2	3.8%	(0.7%)
Rent	(0.4)	(0.4)	-	(5.9%)
EBITDA	38.2	36.8	3.8%	(0.7%)
Depreciation	(26.1)	(22.1)	(18.1%)	(12.8%)
Amortisation and impairment ²	-	(56.8)	100.0%	100.0%
EBIT	12.1	(42.1)	128.7%	127.5%
Financing costs associated leases (AASB16 Leases)	(8.5)	(7.9)	(7.6%)	(2.7%)
EBIT less financing costs associated with leases	3.6	(50.0)	-	-
Items excluded from underlying EBIT ³	-	(57.0)	-	-
Underlying EBIT	12.1	14.9	(18.8%)	(22.2%)
Underlying EBIT margin (%)	2.2%	2.8%	(60bps)	(60bps)
Employee benefits as a % of revenue	80.2%	79.3%	90bps	90bps
ROCE (%)	1.8%	4.8%	(300bps)	(305bps)
Capital Expenditure \$'m	27.0	34.4	(21.5%)	(25.1%)
UK Segment				
Total segment revenue and other income	1,351.6	1,275.4	6.0%	1.2%
Employee benefits & contractor costs	(850.0)	(793.7)	(7.1%)	(2.3%)
Total EBITDAR	174.0	165.1	5.4%	0.6%
Total EBITDA	171.7	162.8	5.5%	0.7%
Total EBIT⁴	87.2	(217.1)	140.2%	138.3%
Items excluded from underlying EBIT ⁵	(1.9)	(306.0)	99.4%	99.4%
Underlying EBIT	89.1	88.9	0.2%	(4.3%)
Total Capital Expenditure (\$'m)	76.1	75.4	0.9%	(3.7%)

¹ Constant currency

² 1HFY25 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 items excluded from underlying EBIT

⁴ 1HFY25 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

Six Mths Ended 31st December £'m	2025	2024	Chg
Total Revenue and other income	661.3	653.3	1.2%
EBITDAR	85.1	84.5	0.7%
EBITDA	84.0	83.4	0.7%
EBIT ¹	42.7	(106.1)	140.2%
Items excluded from underlying EBIT	(0.9)	(151.6)	-
Underlying EBIT	43.6	45.5	(4.2%)

¹ 1HFY25 includes the impairment taken against the UK region of £151m

2.3.2.2 Review of Result

The UK acute hospital business was impacted by NHS budgetary restrictions towards the end of the period. This was mitigated by a focus on high acuity and private work, as well as operational initiatives. Elysium continues to face weak market demand from local authorities. The turnaround plan is underway and beginning to gain traction, including central cost reduction, agency reduction, site optimization and fee negotiation.

A flat underlying EBIT contribution from the UK Acute business was offset by a 22.2% decline in underlying EBIT from Elysium leading to a 4.3% decline in underlying EBIT from the UK region.

The UK region reported EBIT result in 1HFY25 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

The UK acute hospital business reported a 3.5% increase in revenue reflecting a 1.5% decline in total admissions offset by a higher level of case acuity and higher tariffs. NHS volumes declined 2.3% reflecting NHS funding constraints towards the end of the six month period, partially offset by a 0.8% increase in private pay volumes reflecting a 4.6% increase in insured volumes. Private pay admissions (insured and private pay) represented 26% of total admissions.

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 in the half £2.8m) from 6 April 2025 offset the increase in indexation.

The business has continued to increase average case acuity levels driving a 5.2% higher average revenue per admission. This combined with strategic actions taken to reduce agency levels and other business transformation measures resulted in underlying EBIT (excluding the impact of back pay) increasing 7.9% and EBIT margins increasing 30bps to 9.3%.

Digital and data opex was \$8m (£3.9m) compared to \$12.1m (£6.2m) in the prior period with investment focused on customer, team and doctor experience as well as operating efficiencies.

Elysium

As part of the review of the performance of its portfolio, Elysium closed 163 beds at under performing sites over the six month period reducing available beds by a net 169 or 6.9% over CY2025. Average paid beds declined 5.2% reflecting a decline in average occupancy to 85.6% (87.1% in pcp) and the closure of beds, reflecting changing patterns of referrals and approach to treating patients by the NHS. Revenue was 2.1% lower reflecting the decline in average paid beds, partially offset by a 4.5% increase in the average daily fee.

The blended fee indexation Elysium received for the year commencing 1 April 2025 from the NHS and other funders was 4.3% this remains under negotiation with some funders.

Underlying EBIT declined 22.2% and included the impact of the 6.7% increase in the National Living wage from 1 April 2025 as well as other salary rises (wage increase of 5.5% overall) and the increase in the National Insurance contributions (estimated impact £7.5m pa). While labour costs as a percentage of revenue increased 90bps, agency costs as a proportion of total labour costs were 9.5% down 380bps on the pcp.

ROCE reflects higher capital employed associated with new sites that came on in FY25 (approved projects prior to the pause on growth capex in February 2025) and lower earnings.

New CEO, Joe O'Connor, was appointed during the period and commenced in January 2026, he will continue the program of work under way that was recommended by the strategic and performance diagnostic completed with external advisors earlier in 2025. As part of these programs there was a reduction of 78 FTEs during the period.

2.3.2.3 Capital Expenditure

Capital expenditure in the UK over the six month period was \$27m (£13.2m) for Elysium and \$49m (£24.0m) for Ramsay UK made up of:

- Development projects- \$10.0m (\$15.9m);
- Other growth projects- \$10.2m (\$6.4m);
- Routine and maintenance \$49.7m (\$45.8m); and
- IT hardware software and digital and data - \$6.1m (\$7.3m)

Capital expenditure in Elysium declined from £17.6m to £13.2m and was focused on maintenance, refurbishments and ward conversions. Capital expenditure in the Ramsay UK business increased from £21m to £24m reflecting ongoing re-investment in the portfolio and a particular focus on facility improvements and refurbishments.

2.3.2.4 Focus Areas and Outlook



Ramsay UK

Ramsay UK will continue to focus on:

- Driving growth of PMI¹ and self-pay activity to mitigate reduced NHS volumes, and ongoing focus on acuity
- Implementation of cost reduction plans including reduction of flex labour to match activity levels and review of central spend including finance shared service centre hubs
- Building on and expanding technology-enabled efficiency measures including labour rostering
- Continuing negotiations and discussions with local and national NHS stakeholders

Outlook

- NHS activity outlook for 3Q expected to remain negative compared to pcp due to NHS budget constraints and activity management for remainder of UK fiscal year to 31 March;
- Mitigating plans in place to reduce impact of NHS activity management;
- As the #1 NHS private hospital services provider, Ramsay UK remains well positioned to support the UK Government's objectives to reduce elective surgery, outpatient and diagnostics wait lists when anticipated additional funding is made available in the new NHS fiscal year (from 1 April) with a strong pipeline of patients through its outpatient clinics;
- NHS tariff guidance for FY26/27 0.03%, consisting of a cost uplift factor of 2.03% including a 2.0% pay uplift assumption, and efficiency factor of 2.0%.

Elysium

Elysium's turnaround is beginning to achieve positive impacts in a challenging market. Elysium will continue to focus on:

- Delivering the performance improvement plan including right sizing the cost base, available beds, services and sites to current levels of market demand. The portfolio review is expected to result in the closure of 5 sites in 2H
- Continue to negotiate with payors to lift indexation for the 26/27 year targeting a blended increase above NHS tariff increase
- Development capex other than committed capex ceased in February 2025

Outlook

- Ongoing focus on performance improvement plan, expect the turnaround to continue to gain traction;
- Uncertain demand for services due to changing market and NHS and local ICB² budget constraints;
- The NHS tariff for FY26/27 0.03%. Targeting blended rate across payors for 26/27 above this level;
- UK national minimum wage to increase a further 4.1% from 1 April 2026;

FY26 capital expenditure for the UK region is expected to be in the range \$125-135m.

¹ Private Medical Insurance

² Integrated Care Board

2.3.3 Europe

2.3.3.1 Result Summary

Six Mths Ended 31st December A\$m	2025	2024	Chg	Chg cc ¹
France				
Revenue from contracts with customers	3,160.8	2,851.1	10.9%	2.3%
Income from government grants	-	32.9	(100.0%)	(100.0%)
Other income - net profit on disposal of non-current assets and businesses	4.0	3.4	17.6%	6.0%
Total segment revenue and other income	3,164.8	2,887.4	9.6%	1.1%
Employee benefits & contractor costs	(1,799.9)	(1,637.6)	(9.9%)	(1.4%)
EBITDAR	398.2	400.2	(0.5%)	(8.1%)
Rent	(59.9)	(56.8)	(5.5%)	2.5%
EBITDA	338.3	343.4	(1.5%)	(9.1%)
Depreciation	(278.7)	(257.9)	(8.1%)	0.3%
Amortisation & impairment	(5.4)	(6.6)	18.2%	25.1%
EBIT	54.2	78.9	(31.3%)	(36.2%)
Financing costs associated with leases (AASB16 Leases)	(61.0)	(57.4)	(6.3%)	2.0%
EBIT less financing costs associated with leases	(6.8)	21.5	(131.6%)	(128.4%)
Items excluded from underlying EBIT	(5.3)	3.2	(265.6%)	(25.2%)
Underlying EBIT contribution	59.5	75.7	(21.4%)	(26.9%)
Nordics				
Revenue from contracts with customers	1,450.0	1,253.7	15.7%	6.7%
Total segment revenue and other income	1,450.0	1,253.7	15.7%	6.7%
Employee benefits & contractor costs	(975.5)	(849.8)	(14.8%)	(5.9%)
EBITDAR	164.2	126.9	29.4%	19.4%
Rent	(11.4)	(8.8)	(29.5%)	(19.1%)
EBITDA	152.8	118.1	29.4%	19.4%
Depreciation	(96.3)	(89.4)	(7.7%)	0.6%
Amortisation & impairment	(5.7)	(6.3)	9.5%	15.9%
EBIT	50.8	22.4	126.8%	108.8%
Financing costs associated with leases (AASB16 Leases)	(7.2)	(9.2)	21.7%	27.8%
EBIT less financing costs associated with leases	43.6	13.2	230.3%	202.1%
Items excluded from underlying EBIT	(6.4)	(4.1)	(56.1%)	(44.2%)
Underlying EBIT contribution	57.2	26.5	115.8%	98.2%
Europe - Total				
Revenue from contracts with customers	4,610.8	4,104.8	12.3%	3.4%
Total segment revenue and other income	4,614.8	4,141.1	11.4%	2.5%
Employee benefits & contractor costs	(2,775.4)	(2,487.4)	(11.6%)	(2.7%)
Total EBITDAR	562.4	527.1	6.7%	(2.0%)
Total EBITDA	491.1	461.5	6.4%	(2.2%)
Total EBIT	105.0	101.3	3.7%	(5.3%)
Reported net loss after tax and non-controlling interests	(36.6)	(3.5)	-	-
Items excluded from underlying EBIT	(11.7)	(0.9)	-	-
Underlying EBIT contribution	116.7	102.2	14.2%	4.4%
Net financing costs excluding items in underlying NPAT	(165.7)	(160.0)	(3.6%)	4.8%
Underlying Loss before tax	(49.0)	(57.8)	15.2%	21.0%
Tax benefit/(expense) excluding items from underlying NPAT	(1.3)	1.9	(168.4%)	(154.8%)
Underlying non-controlling interests excluding items from underlying NPAT	21.1	23.4	9.8%	15.7%
Underlying loss after tax & non-controlling interests²	(29.2)	(32.5)	10.2%	16.6%
Underlying EBIT margin (%)	2.5%	2.5%	-	-
Employee benefits as a % of revenue	60.1%	60.1%	-	-
ROCE (%)³	6.2%	5.2%	100bps	79bps

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

Six Mths Ended 31st December €'m	2025	2024	Chg
Patient revenue	2,485.3	2,402.3	3.5%
Total Revenue and other income	2,594.0	2,529.3	2.6%
EBITDAR	316.2	322.3	(1.9%)
EBITDA	276.1	282.2	(2.2%)
EBIT	59.2	62.3	(5.0%)
Net interest	(93.0)	(104.9)	11.3%
Loss before tax	(33.8)	(42.6)	20.7%
Tax	(0.2)	42.2	(100.5%)
Non-controlling interests	13.6	(1.7)	-
Net loss after tax and non-controlling interests	(20.4)	(2.1)	-
Items excluded from underlying loss after tax and non-controlling interests	(4.2)	17.7	123.7%
Underlying Net loss after tax & non-controlling interests	(16.2)	(19.8)	18.2%

2.3.3.2 Review of Results

Ramsay Santé reported a reduced underlying loss after minority interests compared to the pcp despite a €20m further reduction in French government subsidies in the half compared to pcp, and the continued inadequacy of French hospital tariff indexation (+0.5%) relative to cost inflation. Performance initiatives focused on cost efficiencies partially mitigated this funding impact.

The 3.4%cc increase in revenue from customers was driven by growth in activity in France and Sweden and assisted by stronger Nordic currencies against the euro (0.6% uplift to revenue in euros).

Underlying EBIT increased 4.4%cc reflecting a strong increase from the Nordics (0.7% related to the strength in the SEK against the euro) region driven by a strong result from Sweden partially offset by a 26.9%cc decline in underlying EBIT from France reflecting growth in activity and the benefits of its transformation program and cost control program offset by the withdrawal of the revenue guarantee support program and procurement (2.1%) and labour (1.8%) inflation higher than indexation.

Reported EBIT includes \$11.7m of costs associated with restructuring services of underperforming sites, transaction costs and net profit on the disposal of non current assets and businesses.

Excluding the impact of the mark to market on a swap in 1HFY25, net interest costs (excl AASB16 lease costs) declined 4% in local currency reflecting the benefits of last years refinancing with lower base rates compared to the pcp and borrowing cost amortisation in the pcp not re-occurring.

France

Revenue from patients increased 2.3% driven by a 2.5% growth in MSO admissions with stronger growth in day admissions. 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 coefficient¹ payment in the 2025 year as it did for the 2024 year (1HFY25).

The French base indexation for the tariff year commencing 1 March 2025 was 0.5% whereas the CICE coefficient relief already obtained in 1HFY25 (tax credit for competitiveness and employment) is now secured within DRG tariffs.

Underlying EBIT declined 26.9%cc reflecting the discontinuation of the revenue guarantee combined with the impact of labour (~1.8%) and procurement inflation (~2.1%) above tariff indexation. The business has a range of productivity and action plans in place designed to partially mitigate these issues.

Reported EBIT includes \$5.3m related to the costs associated with restructuring services of underperforming sites, transaction costs and net profit on the disposal/liquidation of assets.

Nordics

Revenue from patients increased 6.7%cc compared to the pcp, primarily reflecting a 3.7% increase in revenue in Sweden coming from growth in its Proximity Care business, St Göran, Orthopaedics and Elderly Care combined with the benefit of a stronger currency.

Underlying EBIT increased 98.2% cc reflecting a strong result from Sweden, driven by both activity growth and cost control and productivity measures.

The result includes \$6.4m of expenses related to acquisition disposal and developments and costs associated with restructuring sites.

2.3.3.3 Capital Expenditure

Total capital expenditure during the half was \$139.5m (€78.3m) 8% below (local currency) the prior period split between:

- Development projects - \$34.7m (\$28.3m);
- IT , Digital and data - \$18.1m (\$14.7m);
- Other growth projects - \$8.1m (\$15.6m); and

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 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.

- Routine and maintenance capital expenditure - \$78.6m (\$80.1m).

2.3.3.4 Focus Areas and Outlook



Ramsay Santé will continue to focus on:

- Focus on cost control, operational efficiency, cash generation and disciplined capital management
- Sustained advocacy for fair tariff outcomes in France
- French business focused on implementing performance improvement plans including central cost reduction, revenue cycle management, optimisation of services and cash collections.
- Nordics business focused on growing activity, cross-referrals and continuing performance momentum in Sweden, successful transition of St Göran hospital to new agreement terms, and implementing cost-saving efforts and performance improvement plans in Norway and Denmark

Outlook

- Activity growth in Europe expected to continue in the 2H, driven by day admissions, partially offset by the impact of 3 day doctors strike in January;
- Tariff indexation in France for the 26/27 year of 0% from 1 January 2026; and
- St Göran new contract commenced 5 January 2026 for 8+4 additional years on improved terms.

3 Directors' Report

Ramsay Health Care Limited and Controlled Entities

The Directors present the Directors' Report for the half year ended 31 December 2025 for the consolidated entity consisting of Ramsay Health Care Limited (**Ramsay** or the **Company**) and its controlled entities (together, the **Group**).

Directors

The names of the Company's Directors in office at any time during or since the end of the half year and up to the date of this report were:

Name	Period of directorship
David Thodey	Chair since 29 November 2023 Director since 28 November 2017
Natalie Davis	Group CEO & Managing Director since 2 December 2024
Alison Deans	Director since 15 November 2018
Craig Drummond	Director since 1 July 2025
Helen Kurincic	Director since 1 March 2024
James McMurdo	Director from 11 September 2019 to 25 November 2025
Karen Penrose	Director since 1 March 2020
Steven Sargent	Director since 25 November 2021
Michael Siddle	Chair until 28 November 2023 Director since 26 May 1975
Claudia Süßmuth Dyckerhoff	Director since 30 October 2018

Principal activities

During the half year, the principal activity of the Group was to own and operate hospitals and health care services in over 550 locations across Australia and globally. There were no significant changes in the nature of the Company's activities during the half year.

On 23 December 2025 Ramsay announced that it had entered into a sale agreement to acquire the assets and operations of National Capital Private Hospital (National Capital Private) from the relevant Healthscope Group entities, acting through their appointed receivers and managers. The net acquisition price of \$251m will be funded from Ramsay's existing debt facilities. Completion of the proposed transaction is expected to occur in 1QFY27.

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

Review and results of operations

A review of the operations of the Group for the half year ended 31 December 2025 is set out in the Review of Results of Operations which has been included at page 5 and forms part of this report.

Auditor's Independence Declaration

The written Auditor's Independence Declaration in relation to the review of the half year financial report has been included at page 22 and forms part of this report.

Rounding

The amounts contained in this report and in the half year financial report have been rounded to the nearest hundred thousand (where rounding is applicable) under the option available to the company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The company is an entity to which the Instrument applies.

Approval

Signed in accordance with a resolution of the Directors.



D. THODEY
Chair



N. DAVIS
Group Chief Executive Officer & Managing Director

Sydney, 26 February 2026

Auditor's Independence Declaration



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of Ramsay Health Care Limited

As lead auditor for the review of the half-year financial report of Ramsay Health Care Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ramsay Health Care Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Ryan Fisk'.

Ryan Fisk
Partner
26 February 2026

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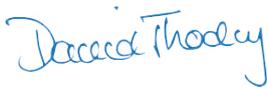
4 Directors' declaration

In accordance with a resolution of the Directors of Ramsay Health Care Limited, we state that:

In the opinion of the Directors:

- a. the consolidated financial statements and notes of Ramsay Health Care Limited are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - ii. complying with Accounting Standards *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*;
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



D. THODEY
Chair

N. DAVIS
Group Chief Executive Officer and Managing Director

Sydney, 26 February 2026

5 Auditor's Review Report



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Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent Auditor's Review Report to the Members of Ramsay Health Care Limited

Conclusion

We have reviewed the accompanying half-year financial report of Ramsay Health Care Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Ryan Fisk'.

Ryan Fisk
Partner
Sydney
26 February 2026

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6 Financial Results

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Consolidated Income Statement

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Half year ended	
		31 December 2025	31 December 2024
		\$m	\$m
Revenue from contracts with customers		9,340.8	8,513.8
Interest income		4.4	8.4
Other income	2	37.6	65.3
Total revenue and other income		9,382.8	8,587.5
Employee benefit and contractor costs		(5,422.0)	(4,947.7)
Occupancy costs		(380.4)	(346.9)
Service costs		(342.3)	(295.9)
Medical consumables and supplies		(2,115.3)	(1,937.0)
Depreciation, amortisation and impairment	3	(598.0)	(860.0)
Total expenses, excluding finance costs		(8,858.0)	(8,387.5)
Profit before tax and finance costs		524.8	200.0
Finance costs	3	(300.6)	(305.7)
Profit/(Loss) before income tax		224.2	(105.7)
Income tax		(84.5)	6.4
Net profit/(loss) after tax for the period		139.7	(99.3)
Attributable to non-controlling interests		(21.0)	5.6
Attributable to owners of the parent		160.7	(104.9)
Net profit/(loss) after tax for the period		139.7	(99.3)
		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	66.4	(49.5)
Diluted earnings per share (after CARES dividend)	5	66.2	(49.5)

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

Consolidated Statement of Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Half year ended	
	31 December 2025 \$m	31 December 2024 \$m
Net profit/(loss) after tax for the period	139.7	(99.3)
Items that will not be reclassified to net profit		
Actuarial gain/(loss) on defined employee benefit obligation	16.6	(18.9)
Items that may be subsequently reclassified to net profit		
Cash flow hedges		
Taken to equity	41.1	(43.3)
Transferred to Income Statement	6.8	(4.6)
Foreign currency translation	(83.5)	162.3
Income tax benefit relating to these items	1.7	0.8
Other comprehensive (loss)/income, net of tax	(17.3)	96.3
Total comprehensive income/(loss)	122.4	(3.0)
Attributable to non-controlling interests	6.5	7.1
Attributable to owners of the parent	115.9	(10.1)
Total comprehensive income/(loss)	122.4	(3.0)

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

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2025

	Note	As at		
		31 December 2025 \$m	30 June 2025 \$m	31 December 2024 \$m
ASSETS				
Current assets				
Cash and cash equivalents	8	469.0	784.4	341.1
Trade and other receivables	9	2,338.0	2,506.7	2,372.9
Inventories	9	413.8	404.4	394.0
Derivative financial instruments	11	0.9	1.2	1.6
Income tax receivables		14.8	12.6	14.0
Prepayments		288.2	282.2	240.6
Other current assets		35.3	48.8	43.3
Total current assets		3,560.0	4,040.3	3,407.5
Non-current assets				
Other financial assets		116.5	110.8	96.3
Property, plant and equipment		5,954.0	5,820.0	5,561.6
Right of use assets		4,958.8	5,333.0	4,825.7
Intangible assets		6,317.2	6,431.1	6,112.1
Deferred tax assets		500.3	499.6	440.7
Prepayments		10.9	10.4	10.4
Derivative financial instruments	11	18.0	0.4	11.6
Defined employee benefit assets		130.4	107.1	78.6
Other receivables		131.6	122.8	112.5
Total non-current assets		18,137.7	18,435.2	17,249.5
TOTAL ASSETS		21,697.7	22,475.5	20,657.0
LIABILITIES				
Current liabilities				
Trade and other creditors	9	1,963.9	2,314.6	1,869.0
Loans and borrowings	6,7	84.4	78.5	67.1
Lease liabilities		576.3	607.8	496.7
Derivative financial instruments	11	2.4	7.8	5.5
Provisions		1,255.5	1,380.1	1,188.7
Income tax payables		68.9	76.8	88.2
Total current liabilities		3,951.4	4,465.6	3,715.2
Non-current liabilities				
Loans and borrowings	6,7	5,530.5	5,458.4	5,177.5
Lease liabilities		5,671.5	5,975.2	5,514.2
Provisions		362.4	366.9	351.3
Defined employee benefit liabilities		175.5	184.5	187.3
Derivative financial instruments	11	9.4	34.9	23.2
Other creditors		54.1	51.7	59.9
Deferred tax liabilities		219.7	229.6	190.4
Total non-current liabilities		12,023.1	12,301.2	11,503.8
TOTAL LIABILITIES		15,974.5	16,766.8	15,219.0
NET ASSETS		5,723.2	5,708.7	5,438.0
EQUITY				
Issued capital		2,285.9	2,285.9	2,266.4
Treasury shares		(44.8)	(55.7)	(58.2)
Convertible Adjustable Rate Equity Securities (CARES)		252.2	252.2	252.2
Other reserves		155.9	212.5	66.9
Retained earnings		2,395.6	2,328.7	2,287.4
Parent interests		5,044.8	5,023.6	4,814.7
Non-controlling interests		678.4	685.1	623.3
TOTAL EQUITY		5,723.2	5,708.7	5,438.0

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

Consolidated Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Attributable to Equity Holders of the Parent						Non-controlling Interests	Total
	Issued Capital	Treasury Shares	CARES	Other Reserves	Retained Earnings			
	\$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	
Total comprehensive income/(loss)	-	-	-	(51.1)	167.0	6.5	122.4	
Dividends paid	-	-	-	-	(100.1)	(13.2)	(113.3)	
Treasury shares vesting to employees	-	10.9	-	(10.9)	-	-	-	
Share based payment expense for employees	-	-	-	5.4	-	-	5.4	
As at 31 December 2025	2,285.9	(44.8)	252.2	155.9	2,395.6	678.4	5,723.2	
As at 1 July 2024	2,246.8	(63.0)	252.2	(38.6)	2,500.2	629.9	5,527.5	
Total comprehensive income/(loss)	-	-	-	102.5	(112.6)	7.1	(3.0)	
Dividends paid	-	-	-	-	(100.2)	(13.7)	(113.9)	
Shares issued – Dividend Reinvestment Plan	19.6	-	-	-	-	-	19.6	
Treasury shares vesting to employees	-	4.8	-	(4.8)	-	-	-	
Share based payment expense for employees	-	-	-	7.8	-	-	7.8	
As at 31 December 2024	2,266.4	(58.2)	252.2	66.9	2,287.4	623.3	5,438.0	

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

Consolidated Statement of Cash Flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Half year ended	
		31 December 2025 \$m	31 December 2024 \$m
Cash flows from operating activities			
Receipts from customers		9,483.7	8,776.5
Payments to suppliers and employees		(8,730.1)	(8,071.7)
Income tax paid		(104.4)	(113.7)
Lease finance costs		(144.6)	(141.5)
Other finance costs		(154.3)	(150.0)
Net cash flows from operating activities		350.3	299.6
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(418.1)	(375.8)
Proceeds from sale of businesses and other non-current assets		5.7	16.0
Interest and dividends received		6.5	12.1
Business combinations, net of cash received		(3.2)	(22.0)
Net cash flows used in investing activities		(409.1)	(369.7)
Cash flows from financing activities			
Dividends paid to equity holders of the parent	4	(100.1)	(80.6)
Dividends paid to non-controlling interests		(13.2)	(13.7)
Repayment of lease principal		(288.8)	(205.1)
Payment of refinancing costs		(7.2)	(19.7)
Proceeds from borrowings		5,096.4	4,819.8
Repayment of borrowings		(4,940.7)	(4,764.1)
Net cash flows used in financing activities		(253.6)	(263.4)
Net decrease in cash and cash equivalents		(312.4)	(333.5)
Net foreign exchange differences on cash held		(3.0)	12.3
Cash and cash equivalents at the beginning of period		784.4	662.3
Cash and cash equivalents at the end of period	8	469.0	341.1

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Overview



This section sets out the basis on which the Group's financial report is prepared as a whole.

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.

The financial report of Ramsay Health Care Limited (**the Company**) and controlled entities (together, **the Group**) for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 26 February 2026.

a Basis of preparation

This general purpose financial report:

- has been prepared in accordance with Australian Accounting Standards, including *AASB134 Interim Financial Reporting*, other authoritative pronouncements of the Australian Accounting Standard Board (**AASB**) and the *Corporations Act 2001*. It does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report;
- has been prepared on the basis of historical cost, except for derivative financial instruments measured at fair value;
- should be read in conjunction with the annual financial report of Ramsay Health Care Limited as at 30 June 2025, together with any public announcements made by Ramsay Health Care Limited and its controlled entities during the half year ended 31 December 2025;
- 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 2016/191.

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 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. The Group is currently in the process of assessing the impact of the standard.

I Results for the Half Year



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

1 Segment information

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 31 December 2025						
Segment assets	10,355.6	5,494.2	9,182.4	3,955.0	(7,289.5)	21,697.7
Segment liabilities	(4,144.5)	(2,949.1)	(7,371.3)	(2,207.6)	698.0	(15,974.5)
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)
As at 31 December 2024						
Segment assets	9,902.0	5,381.7	9,075.0	3,363.3	(7,065.0)	20,657.0
Segment liabilities	(3,913.4)	(5,649.4)	(7,328.4)	(1,677.0)	3,349.2	(15,219.0)

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

Segment revenue reconciliation to Income Statement

	Half year ended	
	31 December 2025 \$m	31 December 2024 \$m
Total segment revenue and other income	9,383.7	8,584.5
Intersegment revenue elimination	(5.3)	(5.4)
Interest income	4.4	8.4
Total revenue and other income	9,382.8	8,587.5

1 Segment information (Continued)

Segment financial performance

	Australia \$m	UK \$m	France \$m	Nordics \$m	Total \$m
Half year ended 31 December 2025					
Revenue from contracts with customers	3,379.1	1,350.9	3,160.8	1,450.0	9,340.8
Other income	32.9	0.7	4.0	-	37.6
Total revenue and other income before intersegment revenue	3,412.0	1,351.6	3,164.8	1,450.0	9,378.4
Intersegment revenue	5.3	-	-	-	5.3
Total segment revenue and other income	3,417.3	1,351.6	3,164.8	1,450.0	9,383.7
Employee benefit and contractor costs	(1,796.6)	(850.0)	(1,799.9)	(975.5)	(5,422.0)
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)¹	460.9	174.0	398.2	164.2	1,197.3
Rent ²	(5.3)	(2.3)	(59.9)	(11.4)	(78.9)
Earnings before interest, tax, depreciation and amortisation (EBITDA)³	455.6	171.7	338.3	152.8	1,118.4
Depreciation, amortisation and impairment	(127.4)	(84.5)	(284.1)	(102.0)	(598.0)
Earnings before interest and tax (EBIT)⁴	328.2	87.2	54.2	50.8	520.4
Net finance costs					(296.2)
Income tax expense					(84.5)
Profit after tax from continuing operations					139.7
Attributable to non-controlling interests					21.0
Net profit from continuing operations attributable to owners of the parent					160.7
Half year ended 31 December 2024					
Revenue from contracts with customers	3,134.1	1,274.9	2,851.1	1,253.7	8,513.8
Other income	28.5	0.5	36.3	-	65.3
Total revenue and other income before intersegment revenue	3,162.6	1,275.4	2,887.4	1,253.7	8,579.1
Intersegment revenue	5.4	-	-	-	5.4
Total segment revenue and other income	3,168.0	1,275.4	2,887.4	1,253.7	8,584.5
Employee benefit and contractor costs	(1,666.6)	(793.7)	(1,637.6)	(849.8)	(4,947.7)
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)¹	433.0	165.1	400.2	126.9	1,125.2
Rent ²	(5.7)	(2.3)	(56.8)	(8.8)	(73.6)
Earnings before interest, tax, depreciation and amortisation (EBITDA)³	427.3	162.8	343.4	118.1	1,051.6
Depreciation, amortisation and impairment	(119.9)	(379.9)	(264.5)	(95.7)	(860.0)
Earnings before interest and tax (EBIT)⁴	307.4	(217.1)	78.9	22.4	191.6
Net finance costs					(297.3)
Income tax benefit					6.4
Loss after tax from continuing operations					(99.3)
Attributable to non-controlling interests					(5.6)
Net loss from continuing operations attributable to owners of the parent					(104.9)

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.

2 Other income

	Half year ended	
	31 December 2025	31 December 2024
	\$m	\$m
Other income – income from government grants	-	32.9
Other income – miscellaneous	37.6	32.4
Total	37.6	65.3

3 Expenses

Depreciation, amortisation and impairment

	Half year ended	
	31 December 2025	31 December 2024
	\$m	\$m
Depreciation - Property, plant and equipment	330.3	306.9
Depreciation - Right of use assets	248.8	229.7
Amortisation - Intangible assets	17.0	17.9
Impairment - Property, plant and equipment	1.9	21.7
Impairment - Right of use assets	-	35.4
Impairment - Goodwill	-	248.4
Total	598.0	860.0

31 December 2024 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 cash-generating units (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 \$0.3 million of net impairment loss was recognised in other regions, leading to total impairment of property, plant and equipment and right of use assets of \$57.1 million.

31 December 2025 Impairment

During the half year ended 31 December 2025, \$1.9 million of impairment loss was recorded in relation to property, plant and equipment additions in one UK site that has been previously impaired.

Finance Costs

	Half year ended	
	31 December 2025	31 December 2024
	\$m	\$m
Interest expenses	161.6	167.1
Finance charges – Lease liability	144.6	141.5
	306.2	308.6
Finance costs capitalised	(5.6)	(2.9)
Total	300.6	305.7

4 Dividends

	Parent Entity	
	Half year ended	
	31 December 2025 \$m	31 December 2024 \$m
(i) Dividends determined and paid during the period on ordinary shares:		
<i>Previous year final dividend paid</i>		
Franked dividends – ordinary (40.0 cents per share) (31 December 2024: 40.0 cents per share) ¹	92.1	91.6
(ii) Dividends proposed and not recognised as a liability on ordinary shares:		
<i>Current year interim dividend proposed</i>		
Franked dividends – ordinary (42.5 cents per share) (31 December 2024: 40.0 cents per share)	97.9	91.9
(iii) Dividends determined and paid during the period on CARES:		
<i>Previous year final dividend paid</i>		
Franked dividends – CARES	8.0	8.6
(iv) Dividends proposed and not recognised as a liability on CARES:		
<i>Current year interim dividend proposed</i>		
Franked dividends – CARES	7.7	8.6

¹ The Dividend Reinvestment Plan (DRP) has been suspended indefinitely and did not operate for the final FY25 dividend. During the half year ended 31 December 2024, \$19.6m of dividend payments were reinvested into ordinary shares of the Group.

The tax rate at which paid dividends have been franked is 30% (31 December 2024: 30%). All of the proposed dividends will be franked at the rate of 30% (31 December 2024: 30%).

5 Earnings per share

	Half year ended	
	31 December 2025	31 December 2024
	\$m	\$m
Net profit/(loss) for the period attributable to owners of the parent	160.7	(104.9)
Less: dividend paid on Convertible Adjustable Rate Equity Securities (CARES)	(8.0)	(8.6)
Profit/(Loss) used in calculating basic and diluted (after CARES dividend) earnings per share	152.7	(113.5)

	Half year ended	
	31 December 2025	31 December 2024
	Number of Shares (m)	Number of Shares (m)
Weighted average number of ordinary shares used in calculating basic earnings per share	230.1	229.1
Effect of dilution – share rights not yet vested	0.6	0.6
Weighted average number of ordinary shares adjusted for the effect of dilution	230.7	229.7

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

The denominator for the purpose of calculating both basic and diluted earnings per share for the half year ended 31 December 2024 has been adjusted to reflect the shares issued under the Dividend Reinvestment Plan after 31 December 2024, which were issued at an amount different from market value.

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.

	Half year ended	
	31 December 2025	31 December 2024
	Cents per Share	Cents per Share
Earnings per share (EPS) attributable to equity holders of the parent		
Basic earnings per share (after CARES dividend)	66.4	(49.5)
Diluted earnings per share (after CARES dividend)	66.2	(49.5)

Calculation of earnings per share

Basic earnings per share

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

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 period 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.

Weighted average number of ordinary shares for the December 2024 period used in the diluted loss per share calculation is the same as that used in the basic loss per share calculation. The potential dilutive securities are excluded from the calculation, as including them would be anti-dilutive, i.e. they would reduce the loss per share.

II Capital - Financing



This section provides further information on loans and borrowings.

6 Loans and borrowings

The Group reported undrawn facility limit of A\$1,054.7 million as at 31 December 2025 (31 December 2024: A\$1,267.7 million which includes a A\$100 million bilateral facility that was cancelled in January 2025).

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

During the period 1 July 2025 to 31 December 2025, A\$2,050 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\$550 million of bilateral facilities extended by up to 2 years.

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 31 December 2025, the Funding Group has loans and borrowings non-current liabilities with a total carrying amount of A\$2,216.9 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.

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 Debt¹ / Adjusted EBITDA²)
- Interest Cover Ratio (Adjusted EBITDA² / Net Interest)
- Guarantors Adjusted EBITDA² Coverage Ratio
- Guarantors Assets Coverage Ratio

The Funding Group was in compliance with the above financial covenants as at 31 December 2025 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 98% sustainability linked loans.

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 period-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 Fair value

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. At reporting date, the variable base interest rates vary from 3.51% to 4.07% (30 June 2025: 3.68% to 4.51%; 31 December 2024: 4.35% to 4.51%) for Australia and 2.00% to 2.01% (30 June 2025: 2.22% to 3.69%; 31 December 2024: 3.20% to 3.69%) for France respectively.

	As at					
	31 December 2025		30 June 2025		31 December 2024	
	Carrying Amount \$m	Fair Value \$m	Carrying Amount \$m	Fair Value \$m	Carrying Amount \$m	Fair Value \$m
Bank loans	5,439.4	5,934.1	5,357.5	5,898.5	5,077.1	5,564.2
Corporate notes	175.5	182.4	179.4	188.9	167.5	177.8
	5,614.9	6,116.5	5,536.9	6,087.4	5,244.6	5,742.0

8 Cash and cash equivalents

For the purpose of the half year consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	As at		
	31 December 2025	30 June 2025	31 December 2024
	\$m	\$m	\$m
Cash at bank and on hand	469.0	784.4	341.1

III Assets and Liabilities – Operating and Investing



This section provides further information on some of the assets and liabilities used to generate profit.

9 Working capital

	As at		
	31 December 2025 \$m	30 June 2025 \$m	31 December 2024 \$m
Trade and other receivables (current)	2,338.0	2,506.7	2,372.9
Inventories	413.8	404.4	394.0
Trade and other creditors (current)	(1,963.9)	(2,314.6)	(1,869.0)
	787.9	596.5	897.9

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

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 and 31 December 2024 have been updated by reclassifying \$1,262.0 million and \$1,084.5 million respectively from Current Trade and Other Creditors to Current Provisions. There was no impact to Total Current Liabilities.

10 Net tangible assets/(liabilities)

	As at		
	31 December 2025 \$ per Share	30 June 2025 \$ per Share	31 December 2024 \$ per Share
Net tangible (liabilities) per ordinary share	(3.79)	(4.30)	(4.02)

Net tangible assets/(liabilities) 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.

11 Derivative financial instruments

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.

Fair value

The Group has available to it various methods for estimating the fair value of a derivative financial instrument. The methods comprise:

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

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

	As at		
	31 December 2025 \$m	30 June 2025 \$m	31 December 2024 \$m
Current assets			
Interest rate and foreign exchange derivative contracts – cash flow hedges	0.9	1.2	1.5
Interest rate and foreign exchange derivative contracts – economic hedges	-	-	0.1
Non-current assets			
Interest rate and foreign exchange derivative contracts – cash flow hedges	18.0	0.4	11.6
	18.9	1.6	13.2
Current liabilities			
Interest rate and foreign exchange derivative contracts – cash flow hedges	(2.2)	(7.7)	(4.5)
Interest rate and foreign exchange derivative contracts – economic hedges	(0.2)	(0.1)	(1.0)
Non-current liabilities			
Interest rate and foreign exchange derivative contracts – cash flow hedges	(9.4)	(34.9)	(23.2)
	(11.8)	(42.7)	(28.7)
Net derivative assets/(liabilities)	7.1	(41.1)	(15.5)

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.

Transfer between categories

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

IV Other Information



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

12 Subsequent events

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

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.