ASX Announcement

Ramsay Health Care

28th August 2025

Solid performance in core hospital businesses in Australia and the UK. Multi-year business transformation well underway

- **Solid performance in Australian led by private hospital portfolio and good momentum continued in the UK hospitals business**
- **Australia focused on performance acceleration, with improved revenue indexation agreed for FY25 and FY26**
- **Elysium and Ramsay Santé continue to be challenged**
- **Capital discipline reflected in spend at lower end of guidance range**
- **Good progress on transformation priorities, including key executive appointments**
- **Fully franked final dividend of 40¢ determined, full year dividend 80¢; Dividend reinvestment plan suspended**

Group Financial Highlights

Twelve Mths Ended 30th June A$'m	2025	2024	Chg	Chg cc[1]
Revenue from contracts with customers	17,791.6	16,660.2	6.8%	5.1%
Net Profit after tax from continuing operations (after non-controlling interests)	**24.0**	**270.6**	**(91.1%)**	**(84.5%)**
Profit after tax from discontinued operations	-	618.1	-	-
Net Profit after tax and non-controlling interests[2]	**24.0**	**888.7**	**(97.3%)**	**(95.3%)**
Underlying EBIT from continuing operations[3]	1,042.6	1,034.0	0.8%	(0.6%)
Underlying Net Profit after tax from continuing operations (after non-controlling interests)[3]	**305.3**	**300.1**	**1.7%**	**1.6%**
Fully Franked Final Dividend per share (cps)	40.0	40.0	-	-
Fully Franked Full year Dividend per share (cps)	80.0	80.0	-	-
Fully diluted earnings per share from continuing operations (EPS) (cps)	3.0	110.9	(97.3%)	(90.3%)
Fully diluted underlying earnings per share from continuing operations (EPS) (cps)	125.3	123.8	1.2%	1.0%

1 Constant currency
2 On 13th November 2023 Ramsay announced together with its partner Sime Darby Berhad (Sime Darby), that it had reached agreement to sell its joint venture Ramsay Sime Darby (RSD). The transaction was completed on 28th December 2023. The investment in RSD was re-classified as a discontinued operation in the FY24 accounts and the profit on sale of $618.1m after tax was included in the FY24 Net profit after tax attributable to owners of the parent
3 Underlying performance excludes non-recurring items. Refer Operating and Financial Review and Results presentation for further details on non-recurring items

Good progress on strategic priorities to transform Ramsay Health Care

Focus on transformation of market-leading Australian hospital business

- Major PHI negotiations completed, with improved revenue indexation. Continue to focus on recovering from payors the gap created by cumulative revenue indexation below cost indexation
- Enhanced data insights and growth focus driving improved hospital theatre utilisation
- Restructuring psychology business to connect to a broader mental health service offering and expanding telehealth care
- 'Big 5' hospital operations initiatives set up for delivery in FY26 – Growth, Procurement, Revenue Cycle Management, Workforce Optimisation and Smart Rostering, and AI enabled operations
- Digital and Transformation program reset to prioritise 'Big 5 ', with FY25 gross spend lower than planned and FY26 to be same or lower
- Upgrading legacy technology including national rollout of new HR system and procurement system pilot

Strengthen capital discipline and improve capital returns across the portfolio

- Overall FY25 capex of $777m at the lower end of guidance range
- Australia: capex pipeline focused on procedural capacity in major hospitals
- Elysium: new growth capex ceased, performance diagnostic completed with implementation and cost out underway
- Ramsay Sante: good capital discipline with capex down 14% (in local currency). Progressing the evaluation of strategic options in relation to 52.8% shareholding in Ramsay Sante, with advisors Goldman Sachs. Ramsay remains committed to optimising shareholder returns and is reviewing a range of options.

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

- Maintained high patient NPS scores and clinical excellence across the Group
- Implemented new streamlined Group operating model from 1 July 2025
- Key appointments of Stuart Winters as Chief Operating Officer – Australia and Andrew Coombs as Chief Commercial Officer – Australia
- Refreshed *Australia 2030* strategy, developed with senior leadership group

CEO and Managing Director Natalie Davis

"Having committed to take decisive action to improve performance, accelerate transformation and improve returns, I am pleased to report that we are making good progress.

"Our multi-year transformation is focused around three key strategic priorities: transformation of our market-leading Australian hospital business; strengthening capital discipline and improving returns across the portfolio; and evolving our culture of 'people caring for people' to innovate and drive performance.

"In Australia, performance in our core private hospitals business is improving, driven by activity growth and improved indexation from private health insurers. To drive revenue growth and operational efficiency in the Australian business, we have established our 'Big 5' hospital initiatives for delivery in FY26.

"Our UK hospitals business delivered an improved performance in FY25, benefiting from growth in NHS admissions and higher levels of case acuity. Elysium continues to experience significant challenges, and having completed our rapid performance diagnostic in H2, we are taking decisive action to take cost out of the business. Ramsay Santé continues to be impacted by reduced government funding support for the private health system in France, with performance in the Nordics being driven by improved results in Sweden. We are progressing the evaluation of strategic options in relation to our 52.8% shareholding in Ramsay Sante, with advisors Goldman Sachs. Ramsay remains committed to optimising shareholder returns and is reviewing a range of options.

"We have remained disciplined with our capital in line with our commitments, with overall capex coming in at the bottom of the guidance range. In Australia, we are focusing our investment on increasing procedural capacity in major hospitals, subject to rigorous return hurdles.

"To support the delivery of our refreshed *Australia 2030* strategy and ongoing transformation, we have implemented a new streamlined group operating model from 1 July 2025 and made key executive appointments in Stuart Winters, who joins as Chief Operating Officer – Australia, and Andrew Coombs who joins as Chief Commercial Officer – Australia later this year. These structural changes and key appointments will add significant execution capability to our business, and we welcome both Stuart and Andrew to the Ramsay leadership team.

"Looking ahead, we remain intensely focused on executing our strategic priorities and improving financial and operational performance across the Group."

Review of Results

FY25 Group Underlying Result[1] from continuing operations

Year Ended June $'m	2025	2024	Chg	Chg cc[1]
Australia	575.5	569.3	1.1%	1.1%
_ Ramsay UK	147.3	121.3	21.4%	16.9%
_ Elysium	22.0	54.1	(59.3%)	(60.7%)
UK region	169.3	175.4	(3.5%)	(6.9%)
Europe	297.8	289.3	2.9%	(0.1%)
Group Underlying EBIT from continuing operations	**1,042.6**	**1,034.0**	0.8%	(0.6%)
Underlying interest	(592.6)	(578.4)	(2.5%)	(2.2%)
Underlying PBT	450.0	455.6	(1.2%)	(1.1%)
Underlying tax	(147.0)	(144.4)	(1.8%)	(0.9%)
Underlying NPAT	303.0	311.2	(2.6%)	(2.0%)
Underlying non-controlling interests	2.3	(11.1)	-	-
Underlying NPAT from continuing operations ex non-controlling interests	**305.3**	**300.1**	1.7%	1.6%

1 *constant currency*

Ramsay reported a net profit after tax and minority interests of $24.0m which includes a negative contribution from non-recurring items of $281.3m primarily reflecting a $291m non-cash impairment taken against the value of the UK region in 1H, reflecting the ongoing underperformance of the Elysium Healthcare business compared to the original business plan at the time of the acquisition. NPAT from continuing operations excluding non-recurring items increased 1.6%cc to $305.3m driven by continued momentum in the UK hospitals business, a solid result from private hospitals in Australia, partially offset by lower results from Ramsay Santé and Elysium, an increase in funding costs due to higher net funding costs in Ramsay Santé and a higher effective tax rate.

The Funding Group[2]'s balance sheet is strong, with debt leverage ratio of 2.18x, within our target range of less than 2.5x and below debt covenants at 4.0x. The Board determined a fully franked final dividend of 40.0¢ per share taking the full year dividend to 80.0cps representing a payout ratio of 63.7% of net profit after tax and minority interests from continuing operations excluding non-recurring items. The Dividend Reinvestment Plan (DRP) has been suspended indefinitely and will not operate for the final FY25 dividend.

[1] Underlying EBIT - EBIT from continuing operations excluding non recurring items

[2] The Funding Group is comprised of Ramsay Health Care and all its subsidiaries, excluding Ramsay Santé earnings (the Funding Group's investment in Ramsay Santé is recorded as an investment on the balance sheet). Ramsay's banking covenants and Fitch credit rating are based on the Funding Group's earnings profile and net debt.

Operating earnings growth driven by the Australian and UK hospital businesses

Ramsay Australia -The underlying result for the Australian segment reflects an improved result from Ramsay's portfolio of private hospitals driven by activity growth (3.2% increase in surgical admissions ex-Peel) and improved indexation from all major payors. The result was impacted by a a lower contribution from its public hospital portfolio, specifically Joondalup public hospital, reflecting higher operational costs associated with the management of the facility and a lower contribution from public hospital activity following the return of the management of Peel Health Campus[1] (Peel) in August 2024. The result also reflects an uplift in investment in digital and transformation opex during the year (although lower than originally forecast) and the impact of the Queensland natural disaster.

UK region - The underlying result for the UK region reflects another good performance from Ramsay UK, the acute hospital business, driven by 7.6% growth in NHS admissions combined with higher levels of case acuity. The result from Ramsay UK was partially offset by a decline in EBIT reported by Elysium, reflecting the impact of lower than anticipated occupancy in both new and existing facilities and ongoing margin pressure from minimum wage and National Insurance increases.

Funding Group[2] – The performance of Australia and UK hospitals, resulted in underlying Funding Group NPAT growth after non-controlling interests from continuing operations of 6.5% in constant currency.

Ramsay Santé - the underlying result from the European segment reflects a decline in government funding support for the private health system in France. Government grants and payments (including the prudential coefficient) were reduced by €53m compared to last year, this was partially offset by an increase in activity and performance improvement initiatives. Excluding the impact of non recurring items, the Nordics region reported a good increase in EBIT reflecting improved results in Sweden and the benefit of a stronger currency against the euro, partially offset by weaker results in Denmark and Norway.

Ramsay Santé continues to be supported by its own funding arrangements underpinned by secured loan facilities, with no recourse to the Ramsay Funding Group. During the year it successfully refinanced its senior debt facilities and extended the tenor of the facilities from 2.9 years to 5.7 years at the end of the period, with support from existing and new financiers. Its leverage ratio declined was 4.7x at 30th June 2025.

Outlook

FY26 Group results are expected to reflect:

- Activity growth in all regions;
- Overall, the Australian business expects growth in EBIT in FY26;
  - The business expects continued momentum in its private hospital portfolio supported by improved revenue indexation and operational improvement initiatives.
  - The performance of the Joondalup public campus will be impacted by the new agreement[3] from 1st July 2025, with a new funding mechanism linked to WA 'State Price', which has not kept up with cumulative cost inflation. The negative annual impact to EBIT, prior to any operational mitigation, is currently estimated to be $37m;
- Net financing expense (inclusive of AASB 16 lease costs) is forecast to be $600-$620m; and
- Dividend payout ratio for the year is expected to be 60-70% of net profit after tax and non controlling interests pre non-recurring items.

The release of this announcement has been authorised by the Ramsay Health Care Board of Directors

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Disclaimer

The information in this presentation is general background information about Ramsay Health Care Limited and its subsidiaries (together, ***Ramsay*** *or the* ***Group****), with respect to the Group's business and operations, financial position and strategies and is current as at 28 August 2025. It is in summary form and is not necessarily complete. It should be read together with the Ramsay Health Care Limited's FY25 Appendix 4E, Operating and Financial Review and accompanying FY25 Results Presentation, both lodged with the ASX on 28 August 2025. The information contained in this document has not been audited in accordance with the Australian Auditing Standards. This announcement contains information that is based on projected and/or estimated expectations, assumptions or outcomes, as well as forward looking statements. While these forward-looking statements reflect Ramsay's expectations at the date of this announcement, 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*

[1] The management of the Peel Hospital Campus was returned to the Western Australian Government in August 2024

[2] The Funding Group is comprised of Ramsay Health Care and all its subsidiaries, excluding Ramsay Santé earnings (the Funding Group's investment in Ramsay Santé is recorded as an investment on the balance sheet). Ramsay's banking covenants and Fitch credit rating are based on the Funding Group's earnings profile and net debt.

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

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.

Appendix: Financial Results

Twelve Mths Ended 30th June A$'m	2025	2024	Chg	Chg cc[1]
CONTINUING OPERATIONS				
Australia	6,322.7	6,061.6	4.3%	4.3%
UK	2,661.7	2,360.8	12.7%	8.0%
Europe	8,860.2	8,357.8	6.0%	4.0%
Total segment revenue & other income (less interest income)	**17,844.6**	**16,780.2**	**6.3%**	**4.7%**
Australia	829.1	813.1	2.0%	2.0%
UK	321.8	318.4	1.1%	(2.8%)
Europe	1,172.6	1,144.9	2.4%	0.3%
EBITDAR	**2,323.5**	**2,276.4**	**2.1%**	**0.3%**
Rent on short term or low value leases	(164.1)	(150.7)	(8.9%)	(7.5%)
Australia	816.6	802.4	1.8%	1.8%
UK	317.2	314.0	1.0%	(2.8%)
Europe	1,025.6	1,009.3	1.6%	(0.6%)
EBITDA	**2,159.4**	**2,125.7**	**1.6%**	**(0.2%)**
Depreciation	(1,086.8)	(1,029.9)	(5.5%)	(3.6%)
Amortisation & impairment[2]	(366.4)	(98.2)	-	-
Australia	560.2	572.5	(2.1%)	(2.1%)
UK	(144.3)	160.6	-	-
Europe	290.3	264.5	9.8%	6.7%
EBIT	**706.2**	**997.6**	**(29.2%)**	**(29.1%)**
Financing costs (AASB16 Leases)	(286.6)	(280.5)	(2.2%)	(0.1%)
Net other financing costs (net of interest income)	(317.8)	(332.5)	4.4%	6.5%
Profit before Tax	101.8	384.6	(73.5%)	(69.8%)
Income tax expense	(55.5)	(121.3)	54.2%	56.1%
Net profit after tax from continuing operations	46.3	263.3	(82.4%)	(76.1%)
Attributable to non controlling interests	(22.3)	7.3	-	-
Net profit after tax from continuing operations (after non-controlling interests)	**24.0**	**270.6**	**(91.1%)**	**(84.5%)**
Non-recurring items included in EBIT from continuing operations	(336.4)	(36.4)	-	-
Underlying EBIT from continuing operations excluding non-recurring items	**1,042.6**	**1,034.0**	**0.8%**	**(0.6%)**
Non-recurring items in NPAT	(281.3)	(29.5)	-	-
Underlying Profit after tax from continuing operations (after non-controlling interests) excluding non-recurring items	**305.3**	**300.1**	**1.7%**	**1.6%**
DISCONTINUED OPERATIONS				
Profit after tax from discontinued operations[3]	-	618.1	-	-
Net profit after tax attributable to owners of the parent	**24.0**	**888.7**	**(97.3%)**	**(95.3%)**
Final dividend per share (¢)	40.0	40.0	-	-
Interim dividend per share (¢)	40.0	40.0	-	-
Basic Earnings per share (after CARES dividend) (¢)[2]	3.0	381.6	(99.2%)	(97.2%)
Fully diluted earnings per share (after CARES dividend) (¢)[2]	3.0	380.9	(99.2%)	(97.2%)
Basic Earnings per share (after CARES dividend) (¢) from continuing operations[2]	3.0	111.1	(97.3%)	(90.3%)
Fully diluted earnings per share (after CARES dividend) (¢) from continuing operations[2]	3.0	110.9	(97.3%)	(90.3%)
Fully diluted underlying earnings per share (after CARES dividend) (¢) from continuing operations	125.3	123.8	1.2%	1.0%
Weighted average number of ordinary shares (m)	229.4	228.5	0.4%	-
Fully diluted weighted average number of shares (m)	230.0	228.9	0.5%	-

1 Constant currency
2 Includes impairment of $305.2m against the UK cash generating unit in 1HFY25
3 On 13th November 2023 Ramsay announced together with its partner Sime Darby Berhad (Sime Darby), that it had reached agreement to sell its joint venture Ramsay Sime Darby (RSD). The transaction was completed on 28th December 2023. The investment in RSD was re-classified as a discontinued operation in the FY24 accounts.

For further details please refer to the Appendix 4E and Operating and Financial Review and the 2025 Results presentation