

ASX Announcement



RAMSAY ACQUIRES NATIONAL CAPITAL PRIVATE HOSPITAL

23 December 2025: Ramsay Health Care (**Ramsay**) (**ASX: RHC**) today announces that it has entered into a sale agreement to acquire the assets and operations of National Capital Private Hospital (**National Capital**) 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.

National Capital is located in the Canberra suburb of Garran and is co-located with the public Canberra Hospital and adjacent to the Australian National University Medical School. The hospital has 8 theatres, 1 cath lab, 148 beds, an intensive care unit and a coronary care unit enabling the servicing of a higher acuity patient mix. The hospital is located on a site leased from Canberra Health Services¹ (Canberra Health) on terms that extend to 2064.

Ramsay Group CEO and Managing Director Natalie Davis said: "National Capital is strategically located in an attractive catchment area with strength in Ramsay's target therapeutic areas of Cardiac, Orthopaedics and Oncology. Most importantly its clinical quality, governance and safety performance has been strong over a long period of time driven by an experienced leadership team and strong doctor partnerships. We look forward to working with Canberra Health and the National Capital team to further develop the services and reputation of this leading health precinct."

"National Capital is expected to be in Ramsay's Top 20 hospitals based on both revenue and profitability and is expected to be earnings per share (EPS) accretive in the first twelve months of ownership. Following the acquisition, pro forma Funding Group² leverage is expected to remain within the target of <2.5x.³ The acquisition offers opportunities for growth through investment in additional procedural capacity."

Completion of the transaction, which is subject to Australian Competition & Consumer Commission approval and other customary conditions, is expected to occur in 2026.

Authorised for release by the Ramsay Health Care Disclosure Committee.

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¹ Canberra Health delivers a range of health services for people across the Australian Capital Territory (ACT) and surrounding Southern New South Wales region and is funded by the ACT Government

² Funding Group – excludes Ramsay Santé (funded by standalone debt facilities). Banking covenants and Fitch rating are based on the Funding Group's earnings profile and net debt

³ Funding Group leverage calculated as Bank Net debt/Funding Group EBITDA adjusted to deduct all rental expenses under any lease arrangements and excludes non-recurring items. Calculation assumes 12-month EBITDA contribution from National Capital