ASX Announcement

Ramsay Health Care

26th February 2026

Improving performance in Australia drives Group result, execution on key priorities starting to deliver

- **Underlying NPAT growth 8.1%, driven by improving performance in Australian business reporting underlying EBIT growth of 7.1%**
- **Good progress on transformation priorities, Group leadership team now in place**
- **Simplification of the Group underway**
- **Focus on capital allocation, full year capex range reduced**
- **Fully franked final dividend of 42.5¢ determined ↑6.3% on pcp**

Group Financial Highlights

Six Mths Ended 31st December A$'m	2025	2024	Chg	Chg cc[1]
Total revenue and other income less interest income	9,378.4	8,579.1	9.3%	4.3%
Earnings before finance costs, tax, depreciation, amortisation (EBITDA)	1,118.4	1,051.6	6.4%	2.0%
Earnings before interest and tax (EBIT)	520.4	191.6	171.6%	164.8%
Net Profit after tax (after non-controlling interests)	**160.7**	**(104.9)**	**253.2%**	**255.4%**
Items excluded from underlying EBIT [2]	(16.3)	(308.5)	-	-
Underlying EBIT[2]	**536.7**	**500.1**	**7.3%**	**4.5%**
Items excluded from underlying net profit after tax and non-controlling interests [2]	(11.0)	(263.8)	-	-
Underlying Net Profit after tax (after non-controlling interests)[2]	**171.7**	**158.9**	**8.1%**	**9.1%**
Fully Franked Interim Dividend per share (cps)	42.5	40.0	6.3%	-
Fully diluted earnings per share (EPS) (cps)	66.2	(49.5)	233.7%	235.8%
Fully diluted underlying earnings per share (EPS) (cps)	71.0	65.4	8.6%	9.6%

1 Constant currency
2 Refer Section 2.2.2 of Review of results of operations and 1HFY26 results presentation for further details on items not included in Underlying EBIT and Underlying NPAT

Good progress on strategic priorities to transform Ramsay

Focus on transformation of market-leading Australian hospital business

- EBIT margins ex-Joondalup increased 40bps.
- Improved patient, team and doctor experience, reflected in higher NPS[1].
- Strong admissions and IPDA[2] growth, reflecting higher–acuity services.
- Increased theatre utilisation with continued investment in procedural capacity at major hospitals.
- Partial operational mitigation at Joondalup Public Campus on track.
- Portfolio optimisation underway, with selected site closures and services transferred to other facilities.
- The proposed acquisition of National Capital Private Hospital, will provide growth in an attractive catchment when it completes, expected in 1QFY27.

Strengthen capital discipline and improve capital returns across the portfolio

- Full year capex expected to come in below guidance, 2H spend lower than 1H, revised full year range $755-795m.
- Ramsay Private at Joondalup Health Campus opened 18 February 2026, total capex under budget by ~$14m.
- Announced intention to undertake an in-specie distribution of Ramsay Santé shareholding.
- Elysium turnaround progressing with central and agency costs reduced, and available beds decreased to align to lower market demand.

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

- Patient and people NPS[1], and clinical quality, remain strong across the Group.
- Launch of the Ramsay Research and Development Network in Australia growing national clinical trials capability across 21 sites.
- Group Executive reset completed, strengthening leadership depth and speed of execution.
- Ramsay Australia 2030 strategy translated into a disciplined, quarterly execution rhythm guiding investment and priorities.

[1] Net promoter score
[2] Inpatient and day admission (days)

CEO and Managing Director Natalie Davis

"Ramsay's positive momentum has continued in the first half of FY26, with revenue, EBIT and NPAT growth as we execute on our three core priorities to improve performance and returns to shareholders.

'We are making good progress on our organisation-wide transformation, with our new Group leadership team having added significant capability to support faster delivery of our strategic and operational initiatives.

"In Australia, our focus on growth in priority therapeutic areas and improved execution has delivered improvement in key lead indicators including patient, team and doctor NPS, growth in admissions, acuity of admissions, theatre utilisation, market share and revenue, as well as a 40bps improvement in our EBIT margin ex-Joondalup.

"We continue to optimise our portfolio and recently announced the proposed acquisition of National Capital Private Hospital in Canberra, which will give us access to an attractive catchment area when it completes, expected in the first quarter of FY27.

"In our UK Hospitals business, our focus on high acuity cases, growing private volumes and operational excellence has partially mitigated the impact of headwinds from lower NHS volumes. We expect NHS activity in 3QFY26 to be lower than last year and are implementing additional mitigation measures. The turnaround of Elysium is gaining traction, however demand trends remain below expectations.

"In Europe, we are progressing initiatives to improve performance in the face of ongoing funding headwinds, with a focus on cost control, efficiency and cash generation.

"We are progressing our simplification of the Group, having announced our intention to execute an in-specie distribution of Ramsay's shares in Ramsay Santé to Ramsay shareholders. If all applicable approvals are obtained, we would expect to complete the distribution in the fourth quarter of calendar 2026."

Review 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 interests[3] increased 8.1% reflecting good growth in earnings from Australia.

The Board determined a fully franked interim dividend of 42.5¢ per share representing a payout ratio of 60% of underlying net profit after tax and non-controlling interests[3].

1HFY26 Underlying Result[3]

Six Months ended 31 December $'m	2025	2024	Change	Change cc[1]
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%)
Funding Group Underlying EBIT	**420.0**	**397.9**	**5.6%**	**4.5%**
Ramsay Santé Underlying EBIT	116.7	102.2	14.2%	4.4%
Consolidated 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%)
Consolidated Group Underlying NPAT ex non-controlling interests	**171.7**	**158.9**	**8.1%**	**9.1%**
Funding Group Underlying NPAT ex non-controlling interests	**200.9**	**191.4**	**5.0%**	**4.8%**

1 *constant currency*

The Funding Group reported a 5% increase in underlying NPAT[3] driven by improving performance in Australia and a flat result from the UK region. The Australian result reflects a 3.1% growth in admissions (ex-Peel Health Campus) combined with higher levels of acuity, improved PHI[4] indexation and cost management. This was partially offset by a decline in the contribution from the Joondalup Health Campus reflecting the new funding mechanism which has been partially mitigated by operational actions. Australian EBIT margins ex-Joondalup increased 40bps.

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 optimisation and fee negotiation.

The Funding Group's balance sheet is strong, with debt leverage ratio of 2.2x, within Ramsay's target range of less than 2.5x.

3 Underlying EBIT and Underlying NPAT - excludes items detailed in the Appendix of the 1HFY26 results presentation and Section 2.2.2 of the Appendix 4D and Review of Results of Operations

4 Private health insurers

Ramsay Santé reported a reduced underlying loss after minority interests compared to the pcp despite a €20m 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 Nordics business reported a strong result on the prior period reflecting good growth in Sweden in Primary Care, St Göran hospital and Elderly services.

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.

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

For further information contact

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

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 26 February 2026. It is in summary form and is not necessarily complete. It should be read together with the Ramsay Health Care Limited's 1HFY26 Appendix 4D, Review of Operations and accompanying 1HFY26 Results Presentation, both lodged with the ASX on 26 February 2026. 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 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

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 1HFY25 includes impairment of $305.2m against the UK cash generating unit

For further details please refer to the Appendix 4D and Review of Operations and the 1HFY26 Results presentation