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Davis**  
Managing Director  
and Group CEO

**FY26**  
**Results Presentation**  
For the twelve months ended 30 June 2026

**Anthony  
Neilson**  
Group CFO



# Important Information

The information in this presentation is general background information about Ramsay Health Care Limited and its subsidiaries (together, the Ramsay Group), with respect to the Ramsay Group's business and operations, financial position and strategies and is current as at 27 August 2026.

This presentation is in summary form and is not necessarily complete. It should be read together with the Ramsay Health Care Limited's FY26 Preliminary Final Report and FY26 Results Announcement, lodged with the ASX on 27 August 2026.

## No advice

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## Forward looking statements

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

- general financial and economic conditions in various countries, including Australia, England, Wales, France, Sweden, Denmark, Norway;
- operating results;
- changes in private health insurer indexation and/or pricing;
- industry competition, fluctuations in actual demand and/or loss of market share for Ramsay's healthcare services;
- legislative, fiscal and regulatory developments, including:
  - changes in government and/or government policy, including funding decisions and actions by the UK Government in relation to the NHS; and
  - other actions of regulatory bodies and governmental authorities such as changes in taxation and interest rates set by central banks;

- technological changes, including pace of adoption of new technologies;
- the extent, nature and location of physical and transitional impacts of climate-related risks; and
- geopolitical developments, including political risks and the impact of armed conflict and political instability (such as the ongoing conflicts in Ukraine and in the Middle East) on economic activity and supply chain disruption to clinical and non-clinical products supplied to the Ramsay Group.

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## Other information

This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of the Ramsay Group is available on our website: [ramsayhealth.com/au/investors](https://ramsayhealth.com/au/investors).

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**Ramsay**  
Health Care



# Delivering on CEO Priorities



## Transformation momentum in market-leading Australian hospital business

- ✓ Activity growth 3.3%<sup>1</sup>, growth in admitting VMOs 3.3% and improved theatre utilisation +90bps
- ✓ Improved revenue indexation relative to cost inflation
- ✓ Underlying EBIT growth 11.2% and margin expansion 30bps
- ✓ New funding mechanism at Joondalup Public Campus partially mitigated, net (\$26m) impact
- ✓ Optimisation of portfolio, 4 sites closed and excess land holdings being sold<sup>2</sup>
- ✓ Completion of National Capital Private Hospital acquisition – expected by 1 September 2026



## Stronger capital discipline and improving capital returns across the portfolio

- ✓ All regions delivered EBIT improvement
- ✓ UK Hospitals mitigated 8% decline in NHS activity, through acuity, private work and cost management
- ✓ Elysium turnaround gained traction through site and ward closures to match demand and reduction in central and agency costs
- ✓ Group capex below revised range at \$729m (cc), growth & development spend focused on Australia and procedural capacity
- ✓ Funding Group ROCE +150bps to 14.8%
- ✓ Ramsay Santé proposed in-specie distribution on track for completion in 2026, subject to Ramsay shareholder vote in November



## Evolving our culture 'people caring for people' to innovate and drive performance

- ✓ Strong patient NPS scores across the Group
- ✓ Clinical excellence across the Group, including key Australian quality metrics above sector averages
- ✓ Ramsay and Development Network in Australia growing national clinical trials capability, with increase to 22 sites and 28% growth in activity in FY26<sup>3</sup>
- ✓ Group Executive team building capability in key areas including Commercial and National Operational Excellence
- ✓ Support office (global and Aus) combined and located adjacent to Ramsay Private North Shore hospital.

1. Like for like - excludes Peel and Border Cancer Hospital that transitioned back to public operation in 1HFY25 and 2HFY26 respectively  
 2. Ramsay Surgical Centre Glenferrie, Ramsay Clinic Thirroul, Coolenbergh Day Surgery, Attadale Rehabilitation Hospital, and land holdings in Nowra, Nambour, Ipswich and Townsville  
 3. Defined as number of total trials as at 30 Jun 2026 vs 30 Jun 2025. Total trials includes active trials as well as trials with follow up

# FY26 Group Financial Performance

+11.8% EBIT and +22.9% NPAT underlying growth, Funding Group Leverage <2.0x

Revenue<sup>1</sup>

**\$18.6bn**

+4.2% (cc) vs FY25

Underlying EBIT<sup>2</sup>

**\$1,162m**

+11.8% (cc) vs FY25

Underlying NPAT<sup>2 3</sup>

**\$364m**

+22.9%(cc) vs FY25

Reported NPAT<sup>3</sup>

**\$329m**

+1,283.9%(cc) vs FY25

Underlying EPS<sup>2</sup>

**151.0cps**

+27% (cc) vs FY25

DPS

**91cps**

+13.8%, payout ratio 60.3%<sup>4</sup>

Funding Group Leverage

**1.83x**

Target leverage <2.5x

ROIC<sup>5</sup>

**4.6%**

+30bps

1. Revenue from contracts with customers.
2. Details on items excluded from underlying EBIT and underlying NPAT refer to the Appendix slides 39 & 40 and Section 2.2.2 of the Operating and Financial Review.
3. Net profit after tax and non-controlling interests attributable to owners of the parent
4. Full year payout ratio based on Underlying NPAT after non controlling interests
5. Accounting ROIC = 12 month rolling Underlying EBIT \* (1- tax) / average of opening & closing invested capital

# Underlying<sup>1</sup> Performance

## Underlying EBIT and NPAT performance driven by improved performance across all regions

| Twelve months ended 30 June A\$m                                     | 2026           | 2025           | Change       | Change cc <sup>2</sup> |
|----------------------------------------------------------------------|----------------|----------------|--------------|------------------------|
| Australia                                                            | 639.8          | 575.5          | 11.2%        | 11.2%                  |
| Ramsay UK (acute hospital business)                                  | 160.5          | 147.3          | 9.0%         | 10.3%                  |
| Elysium                                                              | 31.1           | 22.0           | 41.4%        | 43.5%                  |
| <b>Funding Group Underlying EBIT</b>                                 | <b>831.4</b>   | <b>744.8</b>   | <b>11.6%</b> | <b>12.0%</b>           |
| Ramsay Santé Underlying EBIT                                         | 330.8          | 297.8          | 11.1%        | 11.4%                  |
| <b>Group Underlying EBIT</b>                                         | <b>1,162.2</b> | <b>1,042.6</b> | <b>11.5%</b> | <b>11.8%</b>           |
| <b>Funding Group Underlying NPAT after non controlling interests</b> | <b>398.4</b>   | <b>345.2</b>   | <b>15.4%</b> | <b>17.9%</b>           |
| Ramsay Santé Underlying loss after tax and non-controlling interests | (34.3)         | (39.9)         | 14.0%        | 20.1%                  |
| <b>Group Underlying NPAT after non-controlling interests</b>         | <b>364.1</b>   | <b>305.3</b>   | <b>19.3%</b> | <b>22.9%</b>           |

1. Underlying earnings – For detail on items excluded from underlying earnings refer Appendix slide 39 & 40 and Operating and Financial Review
2. Constant currency

Group underlying NPAT result (+22.9% cc) and Funding Group (+17.9% cc) driven by:

- **11.2% Underlying EBIT growth in Australia** driven by good activity growth, higher levels of acuity and theatre utilisation, improved PHI indexation and cost management;
- Australia 2H momentum, Underlying EBIT (+15.9%) and EBIT margins (+70bps), boosted by the impact of Cyclone Alfred and other items in the pcg;
- Result impacted by a decline in contribution from Joondalup Health Campus (\$26m), reflecting new funding mechanism partially mitigated by operational actions;
- **Australian underlying EBIT margin increased +30bps.**
- **10.3% cc Underlying EBIT growth in UK Acute**, despite soft NHS volumes, driven by a focus on higher acuity and private pay activity combined with operational initiatives.
- **43.5% cc Underlying EBIT growth in Elysium** driven by performance turnaround plan including site and ward closures, central and agency cost reduction, and fee uplifts.
- **Ramsay Santé 11.4% cc growth in Underlying EBIT** driven by a good result from Sweden. Partial mitigation of reduced funding in France through operational initiatives.
- Total underlying interest costs were 1.2% cc lower reflecting lower borrowing costs and higher lease interest
- Effective underlying tax rate 35.9% vs 32.7% driven by Ramsay Santé.

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## Regional Performance

# Australia

## Transformation building momentum, with improved patient experience and clinical excellence



### Customers, People and Clinical Excellence at our heart

- ✓ **Patient NPS improved +1.3** to 73.6
- ✓ **Doctor and Team NPS improved**, and several EBAs finalised
- ✓ **Clinical Excellence metrics** ahead of Australian Council on Healthcare Standards key sector benchmarks, eg. 44% fewer unplanned readmissions within 28 days
- ✓ **Digital systems implemented to support clinical operations** including remote foetal monitoring at all maternity sites



### 'Big 5' Initiatives Gaining Traction

- ✓ **Growth:** Activity growth 3.3%<sup>3</sup>, growth in admitting VMOs 3.3%<sup>2</sup> and improved theatre utilisation ~+90bps<sup>1</sup>
- ✓ **Procurement:** Benefits ahead of target, commenced rollout of 'At Your Request' dining.
- ✓ **Revenue Cycle Management:** Strong cash collections, transformation roadmap defined to automate processes.
- ✓ **Labour:** Record graduate intakes and new national hiring initiatives to reduce agency usage. Technology solution for Smart Rostering underway.
- ✓ **Technology:** Commenced rollout of key systems to support hospital operations; pilot AI use cases deployed.



### Progress against 2030 Strategy, whilst maintaining capital discipline

- ✓ **Catchment strategies deployed**, including entry into ACT catchment through **proposed acquisition of National Capital Private Hospital** (expected by 1 September 2026)
- ✓ **New multi-year partnership agreed with major insurer.** 4 payor agreements in place with annual indexation linked to sector metrics
- ✓ **Growth in Ramsay and Development Network (Clinical Trials)** increase to 22 sites and 28% growth in activity<sup>4</sup>
- ✓ **Uplift in capital discipline and focus on utilisation of existing capacity** with capex flat on pcp, underperforming sites closed or reconfigured, and surplus land holdings identified for sale

1. Utilisation and capacity includes theatres, cath labs and procedure rooms actively in use during the period. Excludes Border Cancer Hospital and Pindara Day Procedure Centre. Utilisation is measured on standard capacity of 570 minutes per room per day, 5 days a week, excluding public holidays and weekends.

2. Defined as YTD average of monthly counts of revenue-generating VMOs with >1 admission in the past quarter.

3. Like for like - excludes Peel and Border Cancer Hospital that transitioned back to public operation in 1HFY25 and 2HFY26 respectively

4. Defined as number of total trials as at 30 Jun 2026 vs 30 Jun 2025. Total trials includes active trials as well as trials with follow up

# Australia

## EBIT and margin growth driven by activity and acuity, improved indexation and cost management

| Twelve months ended 30 June A\$m                                     | 2026           | 2025           | Change       |
|----------------------------------------------------------------------|----------------|----------------|--------------|
| <b>Revenue from customers<sup>1</sup></b>                            | <b>5,254.1</b> | <b>4,864.3</b> | <b>8.0%</b>  |
| Total segment revenue and other income                               | 6,818.1        | 6,322.7        | 7.8%         |
| EBITDA                                                               | 892.7          | 816.6          | 9.3%         |
| <b>EBIT</b>                                                          | <b>629.9</b>   | <b>560.2</b>   | <b>12.4%</b> |
| Items <sup>2</sup> excluded from underlying EBIT                     | (9.9)          | (15.3)         | 35.3%        |
| <b>Underlying EBIT contribution</b>                                  | <b>639.8</b>   | <b>575.5</b>   | <b>11.2%</b> |
| Underlying EBIT margin (%)                                           | 9.40%          | 9.10%          | 30bps        |
| ROCE (%) <sup>3</sup>                                                | 17.4%          | 16.5%          | 90bps        |
| Capital Expenditure                                                  | 365.4          | 361.8          | 1.0%         |
| <b>Volume metrics</b>                                                |                |                |              |
| Admissions ('000) (like for like) <sup>4</sup>                       | 1,234.3        | 1,194.7        | 3.3%         |
| Day admissions as % of total admissions (like for like) <sup>4</sup> | 68.7           | 68.4           | 30bps        |
| IPDAs ('000) <sup>5</sup> (like for like) <sup>4</sup>               | 2,792.4        | 2,707.3        | 3.1%         |

1. Revenue from customers = revenue from hospital admissions and out-patients; less pharmacy revenue and other revenue which includes prothesis revenue
2. Further details on items excluded from underlying results refer to the Appendix and Section 2.2.2 of the Review of results of operations
3. ROCE calculated as 12 month rolling Underlying EBIT / average of opening and closing capital employed pre goodwill.
4. Like for like - excludes Peel and Border Cancer Hospital that transitioned back to public operation in 1HFY25 and 2HFY26 respectively
5. Inpatient and day admissions (days).

### Revenue growth<sup>1</sup> (+ 8%) driven by:

- Admissions<sup>4</sup> increased 3.3%
- Overnight IPDAs<sup>4</sup> <sup>5</sup> +3.0% vs overnight admissions + 2.3% reflecting higher level of acuity in surgical, medical and rehab admissions
- Improved revenue indexation from PHI agreements completed in FY25/26

### Underlying EBIT growth (+ 11.2%) includes:

- Higher activity levels and acuity, increased theatre utilisation and PHI indexation offsetting current cost inflation
- The impact of the new funding mechanism at Joondalup public, partially offset by on-site mitigation actions including timely discharge focus, agency reduction and increased winter activity, net impact (-\$26m)

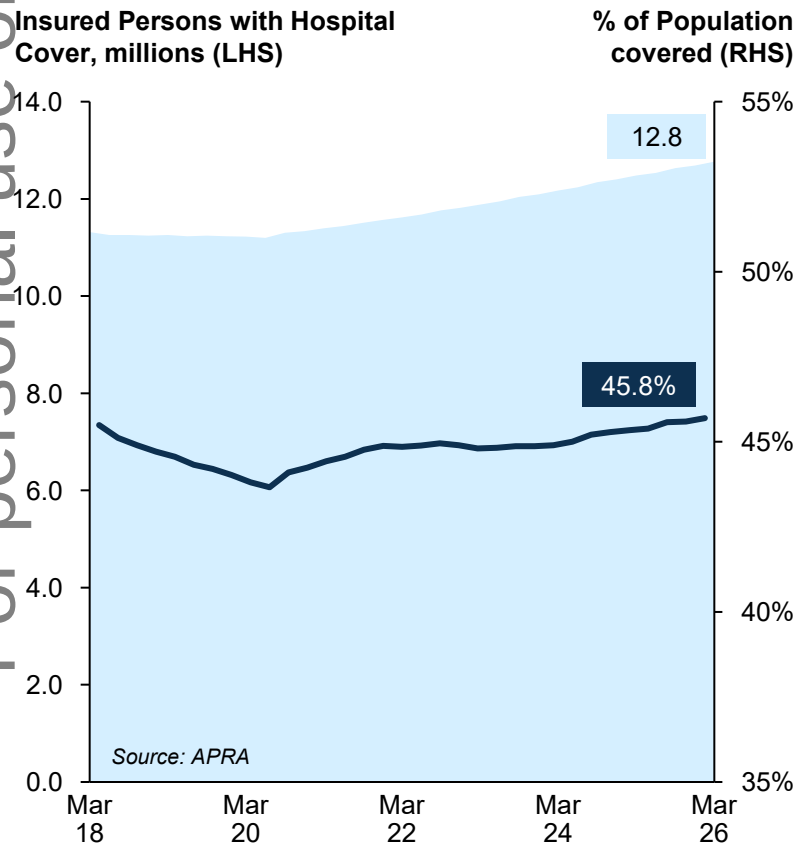
### Underlying EBIT margin increased +30bps.

- Underlying labour costs as % of revenue flat, (lower excluding Joondalup)
- Supplies as % revenue lower, driven by procurement savings

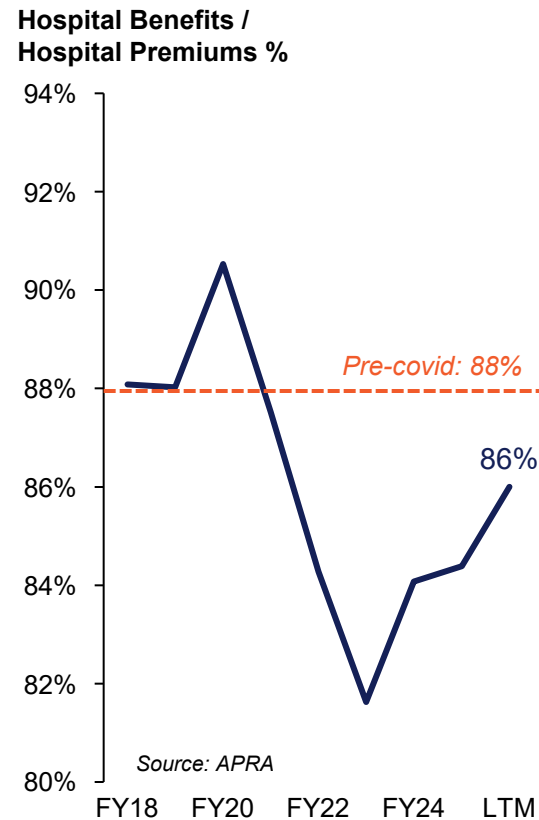
**Reported EBIT<sup>2</sup> (+12.4%) includes items not in the Underlying result (net -\$9.9m) including:** profit on asset and investment sales, transaction costs and provision for prior period employee costs. **(refer Slides 39 & 40 for further details)**

# Improving industry fundamentals, with hospital coverage growing, and payout ratio beginning to improve

## Private health insurance coverage growing



## Payout ratio<sup>1</sup> beginning to improve



## Key Market Trends

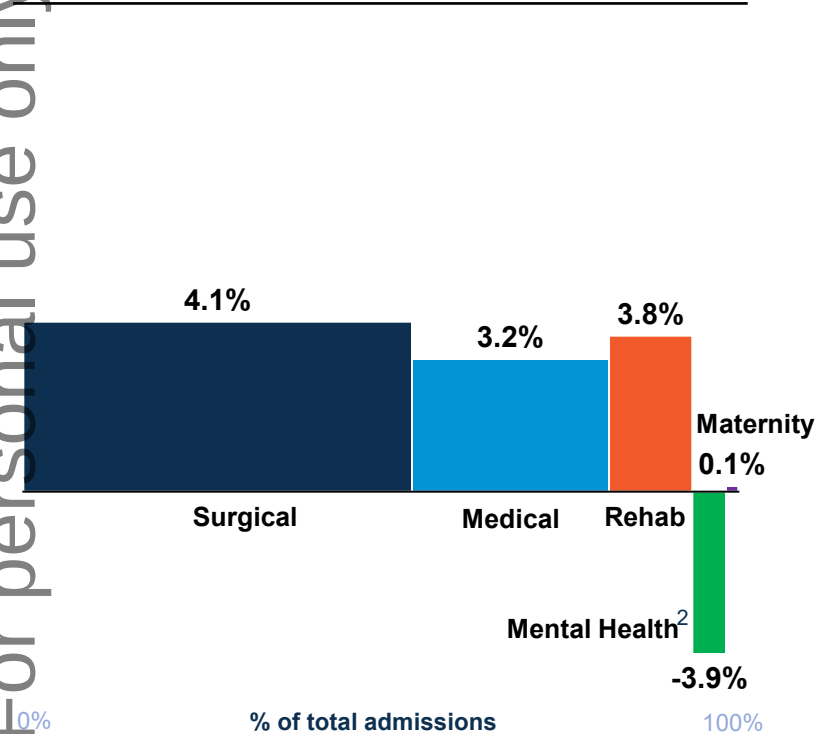
- **Australians with hospital cover growing on average 2.5% p.a. in last 3 years** to 12.8 million people, now at 45.8% of population
- **Payout ratios** from PHI to private hospitals lifting to 86% for the 12 months to Mar 2026, but still not at pre-COVID levels of 88%
- **Private hospitals (excluding day hospital and surgical centres) remain predominant setting for private healthcare**, with 85% of PHI benefits<sup>2</sup> in the 12 months to March 2026, compared to 4% for day surgeries. Private hospitals (excl. day hospitals) are evolving services and undertaking 64% of all day admissions<sup>2</sup>.
- **Within hospital cover, Silver Tier is now the most popular choice with 38% of coverage<sup>3</sup>**, down-tiering from Gold, negatively impacting mental health and maternity services.

1. Payout ratio defined as hospital treatment claims incurred by health insurers divided by hospital treatment premium revenue. It excludes General treatment (ancillary) claims and revenue.  
 2. Source: APRA. Total benefits and admissions defined to include day hospitals, public hospitals, hospital substitution and overnight private hospitals.  
 3. Source: Private health insurance reform data quarterly trends report December 2025, Department of Health, Disability and Ageing

# Ramsay Australian activity trends<sup>1</sup>

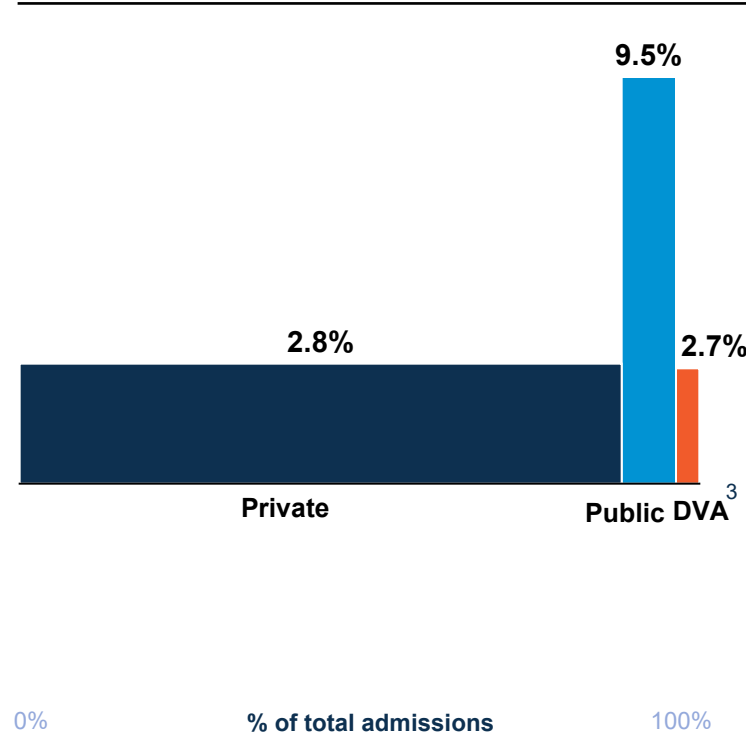
Strong growth in core Surgical and Day activity and higher inpatient acuity

Admission growth by Service<sup>5</sup>



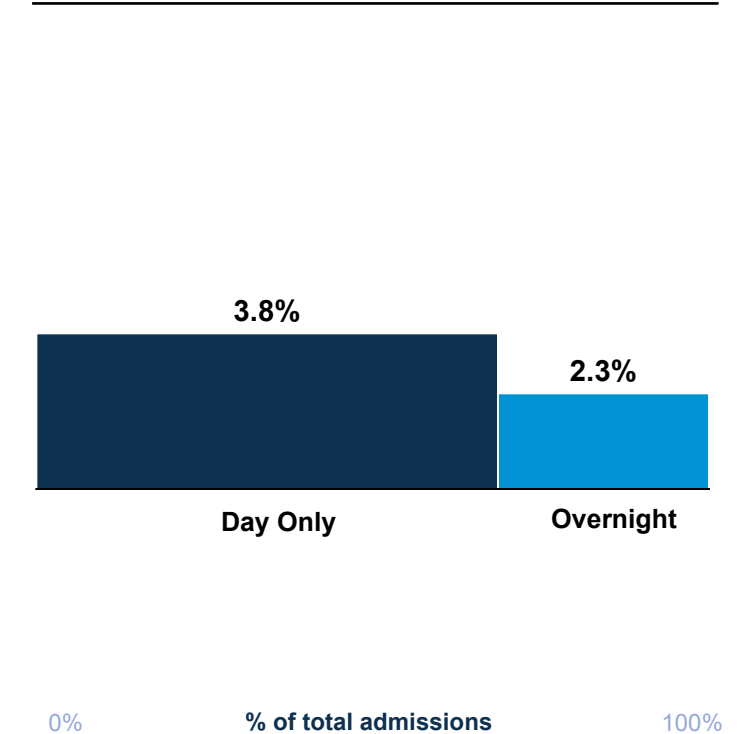
- Surgical % of total admissions +40bps – with Growth focus by hospitals
- Mental Health decline driven by day admissions; overnight admissions represent 73% of MH patient revenue and are +0.9%

Admission growth by Funding Type



- Public admissions growth reflects growth in activity at Joondalup and an increase in public in private

Admission growth by Admission Type



- Overnight IPDAs<sup>4</sup> +3% reflecting higher acuity mix in surgical, medical and rehab
- Day admissions boosted by opening of new surgical centres at Charlestown and Caloundra in FY26

1. Admissions growth vs pcip excluding Peel Health Campus and Border Cancer Hospitals that have transitioned back to public operation  
 2. Mental Health refers to admissions at both stand-alone mental health clinics and within mental health wards in acute hospitals. It does not include outpatient (e.g. Psychology)  
 3. Department of Veterans' Affairs  
 4. IPDA – inpatient and day admission (days)  
 5. Following further interrogation of Joondalup activity data post the new contract 7,467 surgical admissions have been reclassified as medical day admissions in FY26 and 1,098 in FY25

# Data insights and sales force uplift supporting growth in VMOs, complex therapeutic activity and theatre utilisation

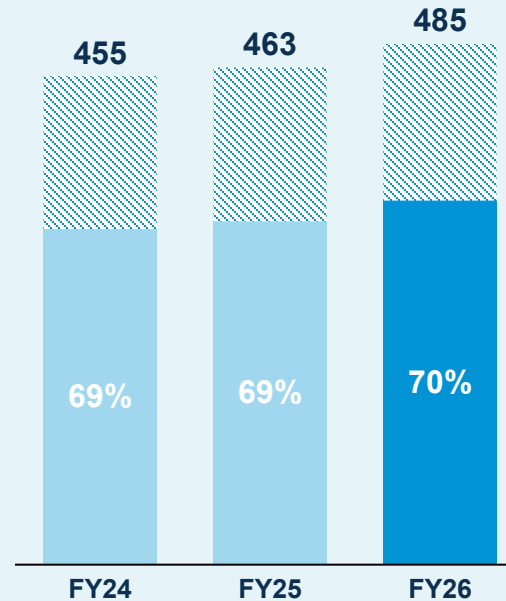
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**Growth focus: Data insights and sales force uplift supporting activity growth, acuity and theatre utilisation**

- Improved catchment-based data insights and theatre utilisation insights
- Quarterly growth planning across key catchments and by therapeutic areas
- 3.3% growth in admitting VMOs<sup>4</sup>, supported by improved Business Development capability and GP Liaison resourcing allocation aligned to key catchments and enabled by new CRM solution
- Increased robotics usage supported by improved utilisation tracking across hospitals

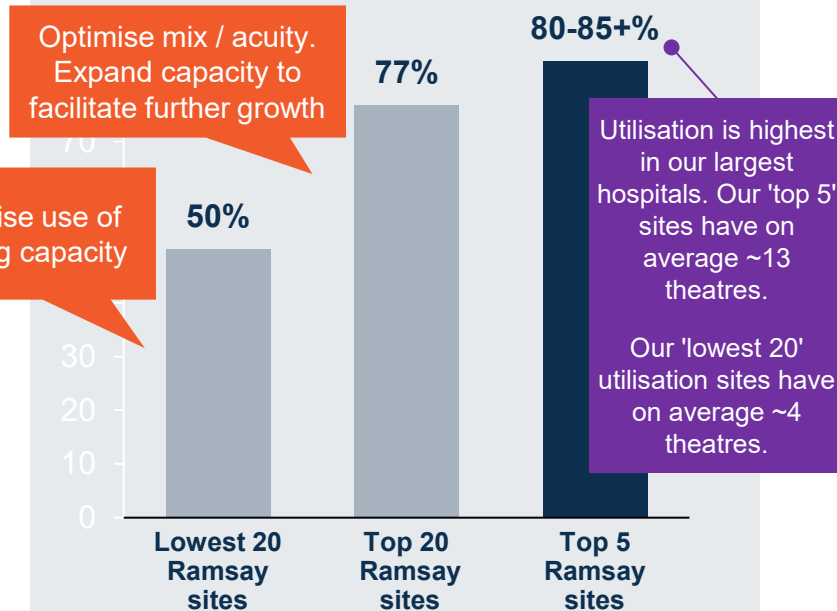
**Utilisation increased ~+90bps in FY26 while we added 22 new theatres/ procedural rooms**

**Utilisation and capacity trends<sup>1,2</sup>**



**Continued focus on increasing theatre utilisation and expanding 'at capacity' sites**

**Utilisation variance across Ramsay hospitals<sup>1,2,3</sup>**



1. Utilisation and capacity includes theatres, cath labs and procedure rooms that were in use during the period. Excludes Border Cancer Hospital and Pindara Day Procedure Centre.
2. Utilisation is measured on standard capacity of 570 minutes per room per day, when in use, for 5 days a week, excluding public holidays and weekends.
3. Analysis of variation is based on a simple average of FY25 utilisation for sites ranked in terms of performance on utilisation, and excludes Coolenbergh, Glenferrie and Charlestown.
4. Defined as average of monthly counts of revenue-generating VMOs with >1 admission.

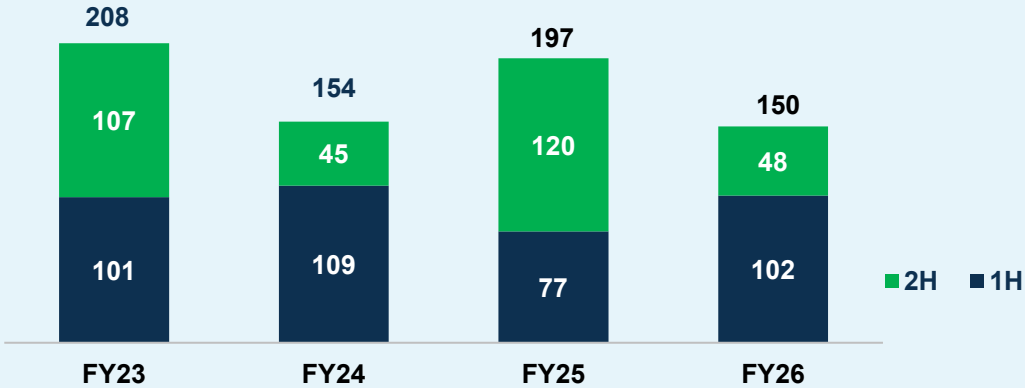
# Australia capex

## Development investment focused on procedural capacity in major hospitals in growth corridors

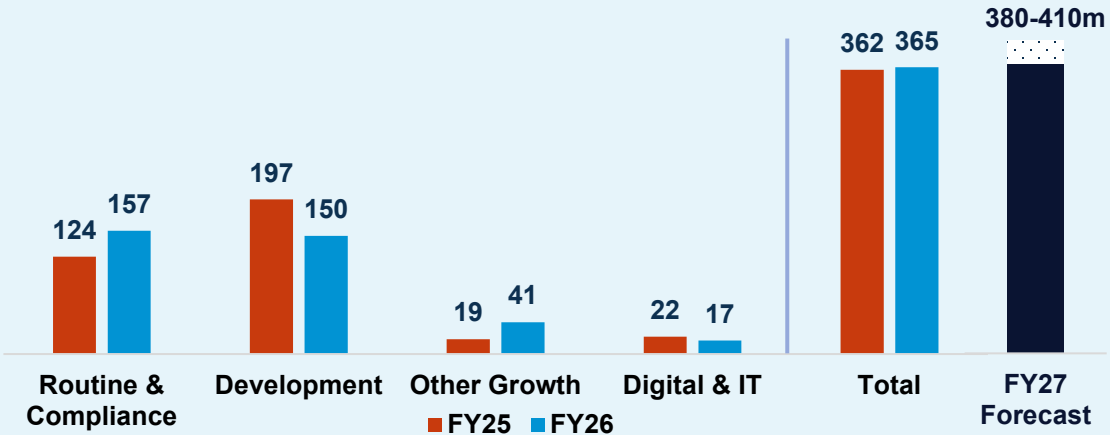
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- Total capex \$365m flat on pcp, below original full year forecast \$410-440m due to lower than forecast development capex reflecting focus on utilisation of existing facilities and timing of reimbursements from landlords (\$30.8m)
  - FY26 development capex \$150m reflecting large developments at Joondalup Private and Warringal. 22 theatres<sup>1</sup> and procedure rooms opened in FY26
  - The increase in routine & maintenance reflects investment in the existing facility portfolio to ensure strategically located sites are fit for purpose in the future and continue to meet high clinical, safety and amenity standards
  - The increase in 'other growth' capex includes investment in robotics
  - **FY27 full year forecast capex range \$380-410m including capex associated with National Capital \$6-10m**
  - **FY27 development capex focused on procedural capacity in major hospitals including:**
    - Recently completed and opened Cleveland surgical centre in Qld (3 theatres)
    - Final phase of Warringal Private Hospital (Melbourne) expansion including emergency department (opened 12 Aug), 1 new cath lab, 1 replacement
    - Hollywood Private Hospital (Perth) procedural capacity expansion including 2 theatres and 2 cath labs by December 2026
    - Treatment capacity expansion at St George Private Hospital (Sydney) includes 2 cath labs in progress due for completion in Q4FY27
    - Westmead Private Hospital 1 new theatre, and carpark expansion H2 FY27
    - Campbelltown (Sydney) Surgical Centre development commencing.
    - Expect 11 theatres or cath labs expected to open in FY27. This is in addition to 3 theatres (2 Strathfield, 1 Port Macquarie) that opened at the end of FY26 that we are now focused on ramping up

1. +6 Charlestown, +2 Beleura, +1 Avenue, +3 Joondalup (Public), +6 Joondalup (Private), +1 Peninsula, +2 Strathfield and +1 Port Macquarie

Development capex (A\$m)



FY26 Capital Expenditure by category compared to pcp (A\$m)



# FY27: Focus on continuing performance momentum

## 'Big 5' Hospital Initiatives

| For personal use only | Growth                                                                                                                                                                                                                                                                | Procurement                                                                                                                                                                                                                                                          | Revenue Cycle Management                                                                                                                                                                                                                                                                                                                    | Workforce                                                                                                                                                                                         |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       | <p>Doctor recruitment, theatre and robot utilisation continued focus</p> <p>Catchment growth plans</p> <p>Ramp up of new developments</p> <p>Uplift of sales force of GPLOs<sup>1</sup> and BDMs<sup>2</sup></p> <p>National Capital Private Hospital integration</p> | <p>Rollout of 'Switch and Save' data tool to enable better hospital product purchasing decisions</p> <p>'At Your Request' dining scale up, food menu standardisation and food category procurement initiatives</p> <p>Rapid tendering of non-clinical categories</p> | <p>Transformation mobilisation and quick wins, focussing on:</p> <ul style="list-style-type: none"> <li>Admission process digitalisation</li> <li>Clinical documentation and coding standardisation</li> <li>Claims generation efficiencies</li> <li>Commencing rollout of upgraded Patient Administration System (PAS) software</li> </ul> | <p>Workforce planning and recruitment linked to Growth</p> <p>Agency reduction and skill mix operational focus</p> <p>Negotiation of EBAs<sup>3</sup></p> <p>Design of future rostering model</p> |
|                       | Data, Technology and AI to Enable our Hospital Teams                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                   |
|                       | <p>Growth data insights</p> <p>Procedural profitability</p> <p>CRM<sup>4</sup> software</p>                                                                                                                                                                           | <p>Clinical spend data insights</p> <p>Contract Management System</p> <p>Prostheses tracking</p>                                                                                                                                                                     | <p>Patient Administration System Upgrade</p> <p>AI use cases</p>                                                                                                                                                                                                                                                                            | <p>Time and Attendance and Smart Rostering system and team app</p>                                                                                                                                |
|                       |                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                   |

<sup>1</sup>General Practice Liaison Officers <sup>2</sup>Business Development Managers <sup>3</sup>Enterprise Bargaining Agreement <sup>4</sup>Customer Relationship Management

# Australia

## Continued focus on delivery of multi-year transformation

### Focus areas

Continue growth, utilisation focus and operational efficiency improvements with 'Big 5' Hospital Operations Initiatives – growth, procurement, revenue cycle management, workforce, technology & AI enablement

Continue focus on patient, doctor and employee experience, and clinical excellence

Build service differentiation in our priority therapeutic areas, and grow Ramsay Research and Development Network (clinical trials)

Integrate National Capital Private Hospital into Ramsay network



Note: Artist's impression

### Outlook

- **Australia targeting incremental yoy EBIT growth (Including and excluding National Capital) and margin expansion<sup>1</sup>** driven by activity growth, improved capacity utilisation, revenue indexation in line with cost indexation, operational improvement initiatives, and including a \$10-15m increase in investment in IT technology and transformation.
- **National Capital** expected to be EPS accretive in first 12 mths of ownership, transition opex costs of \$9-11m in FY27<sup>2</sup>
- **FY27 full year forecast capex range \$380-410m** including capex associated with National Capital \$6-10m



1. Including and excluding National Capital
2. Transition costs expected to be skewed to 1HFY27. Transition costs will be excluded from Underlying earnings

# UK Region

## Focus on performance improvement in our UK businesses mitigating NHS weak demand



### UK Hospitals

Focus on high acuity, private and operational excellence mitigating NHS headwinds

NHS volumes declined in FY26 by 8%, with activity headwinds from Q2.

- ✓ **Maintained market leading patient NPS score of 89** and strong uptick in doctor and employee advocacy scores and engagement
- ✓ **Focus on case complexity and private activity growth** to mitigate weak NHS volumes due to budgetary constraints
- ✓ **Operational excellence focus at sites to reflect lower activity levels and efficiency focus at corporate level**
- ✓ Improving cashflow **through focus on cash collections and disciplined capital spend**



### Elysium

Turnaround beginning to gain traction in a challenging market

**Ongoing weak market demand from local authorities**, with more care in community settings and faster discharge.

**Turnaround plan beginning to realise results, with underlying EBIT improving to pcip:**

- ✓ **Addressing overcapacity** – 7 site closures and additional temporary ward closures decreasing capacity by 239 beds vs prior year. Bed closures over the year resulted in month of June occupancy increasing vs prior year to 87.2%
- ✓ **Cost reduction** – reduction in agency labour use and central cost reduction. Phase 3 central cost reduction in progress (34 FTE reduction in addition to 127 FTEs in earlier phases)
- ✓ **Obtained 4.4% average fee uplift, reflecting complexity of patient services**

**Improvement in care quality** with % of services rated Good or Outstanding increasing from 79% to 82%

**New CEO Joe O'Connor commenced January 2026** and new Chief Medical Officer appointed and commenced in July 2026.

# UK Hospitals

**+10.3% EBIT growth driven by focus on private volumes, higher acuity and operational excellence**

| Twelve months ended 30 June A\$m                   | 2026         | 2025         | Change   | Change cc <sup>3</sup> |
|----------------------------------------------------|--------------|--------------|----------|------------------------|
| Revenue and other income                           | 1,567.4      | 1,568.7      | (0.1%)   | 0.9%                   |
| EBITDA                                             | 270.9        | 254.8        | 6.3%     | 7.8%                   |
| EBIT                                               | <b>159.0</b> | <b>145.8</b> | 9.1%     | 11.0%                  |
| Items <sup>1</sup> not included in Underlying EBIT | (1.5)        | (1.5)        | -        | -                      |
| <b>Underlying EBIT contribution</b>                | <b>160.5</b> | <b>147.3</b> | 9.0%     | 10.3%                  |
| Underlying EBIT margin (%)                         | 10.2%        | 9.4%         | 80bps    | -                      |
| Capital Expenditure                                | 79.1         | 108.4        | (27.0%)  | (26.3%)                |
| ROCE (%) <sup>2</sup>                              | 14.6%        | 13.1%        | 150bps   | 102bps                 |
| <b>Volume metrics</b>                              |              |              |          |                        |
| Admissions ('000)                                  | 218.9        | 231.4        | (5.4%)   | -                      |
| Day admissions as a % of total admissions          | 80.7%        | 80.8%        | (10bps)  | -                      |
| NHS admissions as a % of total admissions          | 72.6%        | 74.8%        | (220bps) | -                      |

1. For further detail on items excluded from underlying earnings refer the Appendix and Section 2.2.2 of the Review of results of operations
2. ROCE calculated as 12 month rolling Underlying EBIT / average of opening and closing capital employed pre goodwill.
3. Constant currency
4. Tariff year commences 1<sup>st</sup> April
5. Backdated amount of 25/26 tariff included in the FY26 results £0.9m compared to £3.5m in FY25
6. PMI- private medical insurance

## Revenue growth (+0.9%cc) driven by:

- Improved average revenue per case (+6.7%), reflecting higher acuity and growth in private work
- NHS tariff indexation for FY25/26<sup>4</sup> of 2.83%.<sup>5</sup> The announced FY26/27 tariff of 0.03% was recently revised to 1.24%, backdated amount will be included in FY27
- Overall admissions decline of 5.4%, driven by 8.2% reduction in NHS volumes partially offset by a 2.9% increase in private volumes driven by 4% increase in PMI<sup>6</sup>

## Underlying EBIT (+10.3%cc) driven by:

- Underlying EBIT margins +80bps to 10.2%
- Labour costs as a percentage of revenue declined 30bps despite labour inflation higher than tariff
- Increased acuity, higher PMI admissions and focus on consistently good operational excellence across all sites
- Result impacted by higher National Insurance costs (£4m)
- ROCE +102bps (cc) reflecting improved earnings and a focus on capital management

# UK Hospitals

Focus on higher acuity, growth in private work and operational efficiencies

## Focus areas

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



## Outlook

- Expect growth in EBIT in FY27 driven by higher acuity, growth in private volumes and ongoing operational efficiencies
- The FY26/27 NHS tariff<sup>1</sup> has been recently revised to 1.24% reflecting pay awards and will be backdated to the 1 April 2026 (start of the NHS year). The amount relating to 1 April 2026 to 30 June 2026 will be recognised in FY27 accounts.



1. NHS tariff year commencing 1st April

# Elysium

## Turnaround underway to right size capacity to demand and mitigate cost pressures

| Twelve months ended 30 June A\$m                 | 2026        | 2025          | Change        | Change cc <sup>3</sup> |
|--------------------------------------------------|-------------|---------------|---------------|------------------------|
| Revenue and other income                         | 1,037.6     | 1,093.0       | (5.1%)        | (4.2%)                 |
| EBITDA                                           | 76.5        | 62.4          | 22.6%         | 24.6%                  |
| <b>EBIT</b>                                      | <b>17.9</b> | <b>(41.7)</b> | <b>142.9%</b> | <b>142.5%</b>          |
| Items <sup>1</sup> excluded from underlying EBIT | (13.2)      | (63.7)        | 79.3%         | 77.8%                  |
| <b>Underlying EBIT contribution</b>              | <b>31.1</b> | <b>22.0</b>   | <b>41.4%</b>  | <b>43.5%</b>           |
| Underlying EBIT margin                           | 3.0%        | 2.0%          | 100bps        | -                      |
| ROCE <sup>2</sup>                                | 3.4%        | 2.2%          | 120bps        | 118bps                 |
| Capital Expenditure                              | 42.2        | 66.8          | (36.8%)       | (36.2%)                |
| <b>Volume metrics</b>                            |             |               |               |                        |
| Average Paid Beds                                | 1,981       | 2,126         | (6.8%)        | -                      |
| Average Occupancy                                | 86.1%       | 86.0%         | 10bps         | -                      |

- For further detail on items excluded from underlying earnings refer the Appendix and the Review of results of operation. 1H FY25 includes Elysium site impairment but excludes the \$248m goodwill impairment to the UK cash generating unit
- ROCE calculated as 12 month rolling Underlying EBIT / average of opening and closing capital employed pre goodwill.
- Constant currency.

### Revenue (- 4.2% cc) driven by:

- Activity levels in acute and rehab. remain soft reflecting change in NHS approach
- 6.8% reduction in paid beds and flat average occupancy rate **partially mitigated by average daily fee +4.4%**
- Available beds were adjusted to weaker demand throughout the year. 239 beds were closed and 7 sites were shut with patients and residents transferred to other sites where possible. Occupancy for the month of June was 87.2%.

### Underlying EBIT (+ 43.5% cc) reflecting:

- Average fee uplift only partially offsetting wage pressures including national minimum wage increase of 5.5% and national insurance impact of £5.6m on pcp
- Impact of turnaround initiatives gained traction in 2H including focus on central costs and agency labour. Phase 3 central cost reduction in progress (34 FTE reduction in addition to 127 FTEs in earlier phases)
- Focus on working capital and reduction in capex drive free cashflow.

- Reported EBIT + 142.5% cc** includes net costs of \$13.2m encompassing net costs of \$4.8m on the restructure of its portfolio and site impairments of \$8.4m. Further details on items not included in Underlying EBIT is on **Slides 39 & 40**

# Elysium

## Focused on ongoing delivery of turnaround plan

### Focus areas

**Delivering performance improvement plan** including ongoing reductions in the cost base, and maintaining available beds to reflect local demand levels

- **Further improvements to labour mix including** reducing agency costs and optimising mix through targeted permanent frontline recruitment. Elysium annual wage review from July 1 2026 increased minimum rates paid from £12.85 to £13.11 per hour, compared to an increase of 4.1% in the National minimum wage;
- **Continue to negotiate with all payors for appropriate fee uplifts reflecting service complexity**, targeting blended increase above NHS tariff increase; and
- **Increasing the conversion rate of new patient opportunities**, including a focus on complex recovery services, referred to as enhanced packages of care

- **Site divestment program**, for permanently closed sites

- **Focus on timely cash collection and continue improving cashflow**

### Outlook

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



# Europe

## On track with separation plans, continuing to focus on performance improvement



### Demerger via in-specie distribution progressing to shareholder vote in November

- ✓ **Proposal to separate Ramsay Santé from Ramsay Group** via an in-specie distribution of its full 52.8% stake to its shareholders well progressed
- ✓ Ramsay Santé has announced that they have completed a refinancing of their debt, with a change of control provision consistent with the proposed separation, applied to the ASX for listing of CDIs, and are convening a Capital Markets Day on 17 September 2026.
- ✓ **RHC Demerger meeting and shareholder vote progressing** towards 24 November 2026
- ✓ **Simplifies portfolio**, allowing RHC Management to focus on the transformation and growth potential of its core Australian hospitals business.



### France Focus on operational initiatives to mitigate funding headwinds

- ✓ **Focus on cost control, operational efficiency programs, cash generation and disciplined capital management.**
- ✓ Continued reduction in central costs, agency costs and procurement savings
- ✓ Focus on coding accuracy and profitable growth in day medicine and imaging
- ✓ **Re-organisation of some sites** including targeted closures of some maternity sites
- ✓ **Continued advocacy for improved tariffs** that more fairly reflect increases in costs
- ✓ **High patient NPS maintained (74)**



### Nordics Realise business potential in Sweden

- ✓ **Strong performance driven by Sweden** in key services lines including primary care and St Göran
- ✓ **Transition to St Göran new contract** commenced 5 January 2026 for 8+4 additional years on improved terms
- ✓ **Further productivity gains in all Nordic countries**

# Europe

## Reduced underlying loss despite funding headwinds

| Twelve months ended 30 June A\$'m                                                 | 2026          | 2025          | Change        | Change cc <sup>6</sup> |
|-----------------------------------------------------------------------------------|---------------|---------------|---------------|------------------------|
| <b>Total revenue and other income</b>                                             | 9,275.5       | 8,802.8       | 5.4%          | 3.2%                   |
| EBITDA                                                                            | 1,068.5       | 1,025.6       | 4.2%          | 2.7%                   |
| EBIT                                                                              | 298.6         | 290.3         | 2.9%          | 2.9%                   |
| <b>Net loss after tax and non-controlling interests</b>                           | <b>(50.5)</b> | <b>(12.7)</b> | <b>297.6%</b> | <b>282.9%</b>          |
| Items excluded from underlying EBIT <sup>1</sup>                                  | (32.2)        | (7.5)         | 329.3%        | 335.8%                 |
| France - underlying EBIT contribution                                             | 206.7         | 224.0         | (7.7%)        | (7.4%)                 |
| Nordics - underlying EBIT contribution                                            | 124.1         | 73.8          | 68.2%         | 65.6%                  |
| <b>Underlying EBIT</b>                                                            | <b>330.8</b>  | <b>297.8</b>  | <b>11.1%</b>  | <b>11.4%</b>           |
| Items excluded from the Loss after tax and non-controlling interests <sup>1</sup> | (16.2)        | 27.2          | (159.6%)      |                        |
| <b>Underlying loss after tax and non-controlling interests</b>                    | <b>(34.3)</b> | <b>(39.9)</b> | <b>14.0%</b>  | <b>20.1%</b>           |
| Underlying EBIT margin (%)                                                        | 3.6%          | 3.4%          | 20bps         |                        |
| ROCE (%) <sup>5</sup>                                                             | 6.7%          | 6.1%          | 60bps         | 40bps                  |
| Capital expenditure                                                               | 247.5         | 239.6         | 3.3%          | -                      |
| <b>Volume metrics</b>                                                             |               |               |               |                        |
| Admissions ('000) <sup>2</sup>                                                    | 1728.0        | 1693.7        | 2.0%          |                        |
| Day admissions as % of total admissions                                           | 70.6          | 69.7          | 90bps         |                        |

### Revenue growth (+3.2% cc) reflects:

- 2026 French tariffs of 0%<sup>3</sup>
- No revenue guarantee (€20m in pcp)
- Prudential coefficient<sup>4</sup> not repaid in December 2025
- Overall MSO<sup>2</sup> activity growth +2.0%

### Underlying EBIT (+11.4% cc) year on year:

- Growth in the Nordics driven by Sweden, St Göran and Proximity Care
  - St Göran new contract commenced 5 January 2026 for 8+4 additional years on improved terms
  - Performance in France impacted by tariff below cost inflation and the withdrawal of the revenue guarantee
  - Focus on operational improvement programs partially mitigating lower funding in France
- 
- **Cash borrowing costs declined 4.5%** reflecting lower base rates
- 
- **Reported EBIT includes \$32.2m of net costs including:** associated with the restructure of its portfolio (\$19.7m); site impairments (\$12.1m); and costs associated with the demerger process (\$16m) **(Refer Slide 39 & 40 for further details)**

1. Further detail on items excluded from underlying results refer to the Appendix and the Review of results of operations
2. MSO (medical, surgical and obstetrics) day + inpatient excludes FCR and day sessions France + Nordics region.
3. Further information on tariffs available at Section 2.3.3 of the OFR. Tariff year commencing 1 January 2026
4. French Government uses the prudential coefficient as a mechanism to withhold a portion of hospital tariffs to mitigate the risk of exceeding target national health insurance expenditure.
5. ROCE calculated as 12 month rolling Underlying EBIT / average of opening and closing capital employed pre goodwill.
6. Constant currency.

# Europe

## Focus on profitable growth and performance improvement initiatives in all regions

### Focus areas

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

### Ramsay Santé Capital Markets Day

Ramsay Santé will host a Capital Markets Day on 17th September 2026 in Paris. The event will be webcast.

### Outlook

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

- The result from 5.5 months of ownership, will be treated as a discontinued business in 1H
- Costs associated with the demerger of Ramsay Santé (including \$16m incurred to 30 June 2026), to be detailed in demerger booklet.
- Tariff indexation in France for the 26/27 year of 0% from 1 January 2026



# Proposal to separate Ramsay Santé from Ramsay

## Process for separation of Ramsay Santé on track, with shareholder vote on 24 November

### Summary of proposal

After completion of a comprehensive strategic review of Ramsay's share ownership in Ramsay Santé, the Board proposes to (subject to all approvals<sup>1</sup>):

- Distribute Ramsay Santé shares held by Ramsay-to-Ramsay shareholders (i.e. an in-specie distribution)
- Assist Ramsay Santé to put in place arrangements so that Ramsay shareholders may hold their interest in Ramsay Santé through CHESS Depositary Interests (CDIs) which would be tradeable on the ASX

Subject to obtaining applicable approvals, and Ramsay shareholders voting in favour via a scheme of arrangement, Ramsay would expect to complete the in-specie distribution at the end of calendar 2026.

The meeting held for the shareholder vote will be held on 24 November 2026.

### Key dates<sup>1</sup>

Ramsay Santé Capital Markets Day planned for 17 September 2026

Demerger booklet will be published in October 2026

AGM and shareholders meeting to vote on the demerger: 24 November 2026

Expected completion of transaction: December 2026

1. Subject to shareholder and regulatory approvals

### Strategic Rationale

The proposal to separate recognises the fundamentally different geographic focus, strategies and capital profiles of Ramsay and Ramsay Santé. Benefits of the proposal include:

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

# 'Ramsay Cares' - People, Planet and Community Progress

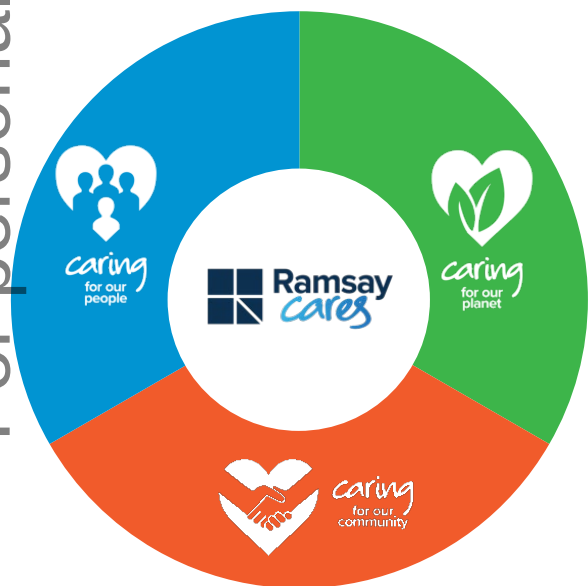
## Net Zero Emissions Target update

Ramsay remains on track with both our 2030 Scope 1 and 2 greenhouse gas (GHG) emission targets and 2028 supplier engagement targets.

Ramsay is committed to working with its partners to understand and address GHG emissions across its large and complex supply chain, however its progress in this area is limited to how quickly its suppliers are able to reduce and manage their own Scope 1 and 2 GHG emissions. As a result, Ramsay has revised its long-term net-zero GHG targets taking into account the current and anticipated commercial and operating environment:

- The Group will now target net zero (Scope 1 and 2) GHG emissions (equity share) by 2050 (instead of 2040).
- Ramsay UK and Elysium Healthcare will target net zero Scope 3 GHG emissions by 2050.

The Group's net zero Scope 3 GHG target will be considered following engagement with suppliers, as per our near-term target.



- **Achieved FY26 supplier sustainability assessment target**, by assessing over 80% of suppliers (by share of global spend) through independent services
- Strengthened our commitment to supplier diversity and joined Supply Nation and Social Traders.

1. Board (non-executive directors) and senior leadership includes Group Executive and their direct reports

- **High Patient NPS scores** across the UK, Australia, France and Sweden (70+)
- **Strong clinical excellence** including Ramsay Research and Development Network expansion in Australia
- **Inclusive culture** with 50% female representation across Board and senior leadership<sup>1</sup>
- **1,000+ employees certified in Mental Health First Aid**, with target of 3% of permanent staff across Australia and UK

- **Achieved 31% greenhouse gas (GHG) emissions reduction** (equity share, Scope 1 & 2, compared to 2020 baseline)
- **6.5m kWh renewable electricity generated** from 6.6MW solar installations across 40 hospitals and clinics
- **59% reduction in anaesthetic gas GHG emissions** since 2022
- **Funding Group Climate Transition Plan defined and underway**



People  
caring for  
people

# Group Financials

**Anthony Neilson**  
Group Chief Financial Officer

# FY26 Group financial performance

## Underlying result reflects momentum in Australia and focus on operational improvement programs

| Twelve months ended 30 June A\$m                                                 | 2026           | 2025           | Change       | Change cc <sup>2</sup> |
|----------------------------------------------------------------------------------|----------------|----------------|--------------|------------------------|
| <b>Underlying segment revenue &amp; other income (less interest income)</b>      | 18,659.6       | 17,781.4       | 4.9%         | 4.0%                   |
| Underlying EBITDA                                                                | <b>2,343.4</b> | <b>2,168.9</b> | <b>8.0%</b>  | <b>7.7%</b>            |
| Underlying EBIT                                                                  | <b>1,162.2</b> | <b>1,042.6</b> | <b>11.5%</b> | <b>11.8%</b>           |
| <b>Underlying Net profit after tax and non-controlling interests<sup>1</sup></b> | <b>364.1</b>   | <b>305.3</b>   | <b>19.3%</b> | <b>22.9%</b>           |
| Underlying EBITDA margin                                                         | 12.6%          | 12.2%          | 40bps        | -                      |
| Underlying EBIT margin                                                           | 6.2%           | 5.9%           | 30bps        | -                      |
| Reported EBITDA                                                                  | 2,308.6        | 2,159.4        | 6.9%         | 6.4%                   |
| Reported EBIT                                                                    | 1,105.4        | 706.2          | 56.5%        | 56.9%                  |
| <b>Reported Net Profit/(Loss) after tax and non-controlling interests</b>        | <b>329.2</b>   | <b>24.0</b>    | -            | -                      |
| <b>Underlying EPS (cps)</b>                                                      | <b>151.0</b>   | <b>125.3</b>   | <b>20.5%</b> | <b>27.0%</b>           |

1. Further details of items excluded from underlying results refer Appendix and Review of results of operations.

2. Constant currency.

### Underlying Net Profit<sup>1</sup> (+22.9% cc) reflects:

- Transformation momentum in Australia underpinned by activity growth, higher acuity, improved utilisation and revenue indexation, and cost management
- All regions delivered on programs focused on operational efficiencies to mitigate cost pressures
- 4%(cc) increase in depreciation reflects the completion of new developments in the last twelve months in Australia including Joondalup Private
- Effective tax rate 35.9% vs 32.7% reflecting higher effective rate in Ramsay Santé

### Reported Net Profit (+ 1,284% cc) includes;

- \$34.9m of items not in the underlying result** including asset sales, site impairments and restructure costs (refer Slides 39 & 40 for further detail).
- Effective reported tax rate 37.4% vs 54.5% in pcp due to provision release in Ramsay Santé and goodwill impairment in UK CGU in pcp

**Fully franked final dividend of 48.5cps, 60.3% full year payout ratio**

# Cash flow statement

## Australia and UK businesses free cashflow positive

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

1. Tax paid in FY25 includes tax paid on the profit on the sale of Ramsay Sime Darby JV

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

# Consolidated Balance Sheet

ROCE improving, reflecting earnings growth and capital discipline

| A\$m                                                      | 30/06/26        | 31/12/25        | 30/06/25        |
|-----------------------------------------------------------|-----------------|-----------------|-----------------|
| Working capital <sup>3</sup>                              | 728.3           | 787.9           | 596.5           |
| Property plant & equipment                                | 5,701.4         | 5,954.0         | 5,820.0         |
| Intangible assets                                         | 5,975.5         | 6,317.2         | 6,431.1         |
| Current & deferred tax assets                             | 217.1           | 226.5           | 205.8           |
| Other assets/(liabilities) <sup>3</sup>                   | (1,189.7)       | (1,127.5)       | (1,342.2)       |
| <b>Capital employed (before right of use assets)</b>      | <b>11,432.6</b> | <b>12,158.1</b> | <b>11,711.2</b> |
| Right of use assets                                       | 4,429.8         | 4,958.8         | 5,333.0         |
| <b>Capital employed</b>                                   | <b>15,862.4</b> | <b>17,116.9</b> | <b>17,044.2</b> |
| Capitalised leases (AASB16)                               | 5,704.7         | 6,247.8         | 6,583.0         |
| Net debt (excl. lease liability debt & excl. derivatives) | 4,563.9         | 5,145.9         | 4,752.5         |
| Total shareholders funds                                  | 5,593.8         | 5,723.2         | 5,708.7         |
| <b>Invested capital</b>                                   | <b>15,862.4</b> | <b>17,116.9</b> | <b>17,044.2</b> |
| <b>Return metrics</b>                                     |                 |                 |                 |
| Return on capital employed (ROCE) (%) <sup>1</sup>        | 11.0            | 9.9             | 9.9             |
| Return on invested capital (ROIC) (%) <sup>2</sup>        | 4.6             | 4.3             | 4.3             |

1. ROCE calculated as 12 month rolling Underlying EBIT / average of opening & closing capital employed pre goodwill.

2. Accounting ROIC = 12 month rolling Underlying EBIT \* (1- tax) / average of opening and closing invested capital

3. Current employee entitlement liabilities, primarily comprising annual leave and long service leave was previously booked, 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 restated by reclassifying \$1,262.0m and \$1,084.5m respectively from Working Capital to Current Provisions. There was no impact to Total Current Liabilities.

- The net impact of currency translation is ~\$300m;
- Working capital movements in Ramsay Santé associated with Government receivables;
- Underlying increase (after depreciation) in property plant and equipment as new developments in Australia are completed;
- Elysium portfolio restructure resulted in \$300m reduction to right of use assets and corresponding movement in capitalised lease liability
- The **Ramsay Consolidated Group** weighted average cost of debt (excluding CARES) at 30 June was 5.2%
- ~69% of **Consolidated Group's** floating rate debt is hedged at an average base rate of 3.0% (excluding lending margin)

# Funding Group<sup>1</sup> performance

## Transformation momentum in Australia and benefits of operational improvements in the UK

| 12 months ended 30 June A\$m                                                      | 2026         | 2025         | Change        | Change cc <sup>4</sup> |
|-----------------------------------------------------------------------------------|--------------|--------------|---------------|------------------------|
| Total segment revenue and other income                                            | 9,423.1      | 8,984.4      | 4.9%          | 5.2%                   |
| EBITDAR                                                                           | 1,256.7      | 1,150.9      | 9.2%          | 9.2%                   |
| EBITDA                                                                            | 1,240.1      | 1,133.8      | 9.4%          | 9.4%                   |
| <b>EBIT</b>                                                                       | <b>806.8</b> | <b>415.9</b> | <b>94.0%</b>  | <b>93.2%</b>           |
| Financing costs (AASB16 leases)                                                   | (149.9)      | (152.1)      | 1.4%          | 0.9%                   |
| Net other financing costs (net interest income)                                   | (109.6)      | (104.2)      | (5.2%)        | (4.9%)                 |
| <b>Net Profit after tax and non-controlling interests</b>                         | <b>379.7</b> | <b>36.7</b>  | <b>934.6%</b> | <b>921.4%</b>          |
| Items excluded from underlying EBIT                                               | (24.6)       | (328.9)      | 92.5%         | 87.6%                  |
| <b>Underlying EBIT</b>                                                            | <b>831.5</b> | <b>744.8</b> | <b>11.6%</b>  | <b>12.0%</b>           |
| Items excluded from underlying net profit after tax and non-controlling interests | (18.7)       | (308.5)      | 93.9%         | 90.0%                  |
| <b>Underlying Net profit after tax after non-controlling interests</b>            | <b>398.4</b> | <b>345.2</b> | <b>15.4%</b>  | <b>17.9%</b>           |
| EBITDA margin (%)                                                                 | 13.2%        | 12.6%        | 60bps         | -                      |
| Underlying EBIT margin (%)                                                        | 8.8%         | 8.3%         | 50bps         | -                      |
| ROCE (%) <sup>2</sup>                                                             | 14.8%        | 13.3%        | 150bps        | 124bps                 |
| ROIC (%) <sup>3</sup>                                                             | 6.3%         | 5.7%         | 60bps         | 60bps                  |

### Underlying Net Profit +17.9% cc reflects:

- 11.2% growth in Underlying EBIT in Australia driven by activity, improved utilisation, higher acuity improved indexation and a focus on costs
- +10.3% cc in Underlying EBIT from UK Acute, higher acuity, private work and operational initiatives mitigated lower NHS volumes
- +43.5% cc in Underlying EBIT from Elysium reflecting initial benefits of turnaround plan mitigating reduced activity
- 7.3% increase in depreciation reflects the completion of new developments in Australia
- Financing costs (ex AASB16 Leases) increased 4.9% cc reflecting higher base rates over the period
- Effective underlying tax rate 29.1% (28% pcg)

### ROIC +60bps to 6.3% and ROCE +124bps cc to 14.8%

- Improved profitability in each region and focus on capital discipline supporting lift in capital returns

1. Comprised of Ramsay Health Care Limited and all its subsidiaries, excluding Ramsay Santé (the Funding Group's investment in Ramsay Santé is recorded as an investment on the balance sheet).
2. ROCE = 12 month rolling Underlying EBIT / average of opening and closing capital employed pre goodwill.
3. Accounting ROIC = 12 mth rolling Underlying EBIT \*(1-tax)/average of opening & closing invested capital
4. Constant currency.

# Funding Group<sup>1</sup> - Cashflow, Debt and Leverage

## Focus on cashflow drives lower leverage

| Twelve months ended 30 June A\$m            | 2026           | 2025           | Change        |
|---------------------------------------------|----------------|----------------|---------------|
| <b>EBITDA from continuing operations</b>    | <b>1,240.1</b> | <b>1,133.8</b> | <b>9.4%</b>   |
| Changes in working capital                  | 12.1           | (84.9)         | 114.3%        |
| Finance costs                               | (273.4)        | (265.4)        | (3.0%)        |
| Income tax paid                             | (159.0)        | (180.9)        | 12.1%         |
| Movement in other items                     | 49.3           | (6.9)          | 814.5%        |
| <b>Operating cash flow</b>                  | <b>869.1</b>   | <b>595.7</b>   | <b>45.9%</b>  |
| Capital expenditure                         | (486.7)        | (537.0)        | 9.4%          |
| <b>Free cash flow</b>                       | <b>382.4</b>   | <b>58.7</b>    | <b>551.4%</b> |
| Net divestments/(acquisitions)              | 34.2           | (10.9)         | 413.8%        |
| Interest & dividends received               | 9.0            | 7.3            | 23.3%         |
| <b>Cash flow after investing activities</b> | <b>425.6</b>   | <b>55.1</b>    | <b>672.4%</b> |
| Dividends paid                              | (209.6)        | (165.5)        | (26.6%)       |
| Other financing cash flow                   | (108.4)        | 150.8          | (171.9%)      |
| <b>Net increase in cash</b>                 | <b>107.6</b>   | <b>40.4</b>    | <b>166.3%</b> |
| Funding Group Leverage (x) <sup>2</sup>     | <b>1.83</b>    | <b>2.18</b>    | -             |
| Funding Group Net Debt \$'bn <sup>3</sup>   | <b>1.9</b>     | <b>2.0</b>     | -             |

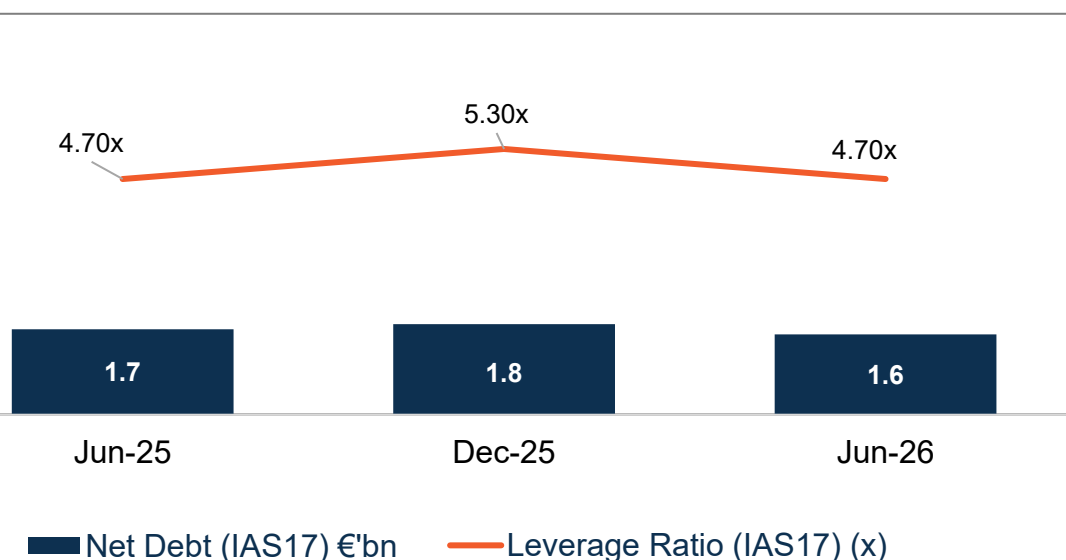
1. Funding Group – excludes Ramsay Santé (funded by standalone debt facilities). Banking covenants and Fitch rating based on the Funding Group earnings profile and net debt.
2. Leverage ratio for the purposes of banking covenants calculated as Bank Net debt / Funding Group Underlying EBITDA adjusted to deduct all rental expenses under any lease arrangement.
3. Bank Net debt (excl lease liability debt and derivatives).
4. Does not include an allocation for overhead costs. Refer to Appendix for full list of hospitals
5. Investment grade credit rating must apply to leverage between 3.50x - 4.00x otherwise leverage not to exceed 3.50x
6. Convertible Adjustable-Rate Equity Securities (CARES) are non-cumulative, redeemable and convertible preference shares.

- **Australia and the two UK businesses were net cashflow positive for the year**
  - Growth in EBITDA underpinned by strong cash flows generated by the Australian hospital portfolio including 44 owned hospitals generating \$808.6m in EBITDAR<sup>4</sup> for the period
  - Disciplined capital management with improved working capital position and lower capex spend
  - Sale of investment in Hotdoc
- 
- Bank leverage ratio at 30 June 2026 was 1.83x (target Funding Group leverage <2.50x) below covenant threshold of 4.00x<sup>5</sup>
  - Interest cover remains strong at 8.94x
  - \$1,066m of liquidity at 30 June 2026 leverage post National Capital acquisition expected to be in the range of <2.50x<sup>5</sup>
  - Fitch BBB- investment grade rating affirmed
- 
- The weighted average cost of debt for the Funding Group (excluding CARES<sup>6</sup>) for FY27 expected to be ~5.5% . ~60% of floating rate debt in FY27 is hedged at an average base rate (excl. lending margin) of 3.6%
  - During FY26, \$2,455m of debt facilities were refinanced resulting in tenor extension and 30bps margin improvement for the syndicated loan facility

# Ramsay Santé - Debt and leverage

Leverage maintained at 4.70x, reflecting focus on financial discipline

Ramsay Santé – bank net debt<sup>1</sup> and leverage ratio<sup>2</sup>



- Ramsay Santé remains supported by its own funding arrangements underpinned by secured loan facilities, with no recourse to the Ramsay Funding Group
- €487m of liquidity at 30 June 2026 comprising €185m undrawn bank facilities and €302m cash. Committed facilities total €2,045m including undrawn senior facilities
- Credit rating Moody's B1 (negative) / S&P B+(stable)
- July 2026, Ramsay Santé refinanced €1,750m of senior debt comprising €1,550m Term Loan B and €200m revolving credit facility that was well supported by both new and existing lenders. The new facilities priced at E+350bps and delivered tenor extension of 2 years to 2033.
- Weighted average cost of debt at 30 June 2026 approximately 5.2% (post refinancing 5.4%)
- Well-protected interest rate profile (70% of Senior Debt hedged at fixed rates)
- 87% of Ramsay Santé debt facilities are Sustainability Linked Loans

1. Leverage Net Debt (excl lease liability debt) for calculating bank leverage.

2. Leverage Ratio as per Ramsay Santé banking covenants based on IAS17 calculation.

3. Convertible Adjustable Rate Equity Securities (CARES) are non-cumulative, redeemable and convertible preference share

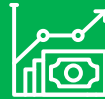
# Focus on capital management and cash flow drives lower Funding Group leverage

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## Improve capital allocation & returns

- ✓ Capital expenditure in the UK lower than pcg and Europe flat to pcg – both regions' capex focused on existing facilities
- ✓ Australian Capex flat on pcg, below forecast range. Focused development spend on procedural capacity in priority catchments
- ✓ Optimisation of portfolio - Elysium 7 sites and 239 beds closed over FY26. 5 facilities held for sale. Australia, 4 sites closed, sites to be sold and additional land holdings<sup>1</sup> being sold
- ✓ Improved utilisation of theatres in Australia, ~+90bps inclusive of 22 new theatres opening in FY26
- ✓ Funding Group ROCE +124bps (cc) to 14.8%
- ✓ Ramsay Santé separation on track for shareholder vote



## Improve cash flow

- ✓ Australia and both UK businesses net cashflow positive
- ✓ Focus on revenue cycle management and strengthening manual claiming processes to improve working capital across the regions (cash conversion cycle<sup>2</sup> in Australia reduced by 4 days)
- ✓ Group capex down 6.1% (cc) reflecting focus on cashflow and utilisation of existing facilities in UK and Europe
- ✓ Disciplined cost management across the Funding Group, underlying EBITDAR margin +60bps, underlying employee benefits as % of revenue declined 20bps



## Maintain leverage within target range and rating

### Funding Group

- ✓ Refinancing completed in 1H FY26 at improved pricing and longer tenor, with 30bps margin improvement on Funding Group syndicated loan facility
- ✓ Leverage end of period 1.83x lower than prior period.
- ✓ Proforma leverage post acquisition of National Capital Private Hospital within target range of <2.5x

### Group

- ✓ Final Dividend 48.5cps fully franked, an increase of 21.3%, full year dividend to 91cps. Full year payout ratio of 60.3%, consistent with our target range of 60-70% of underlying net profit after tax and non-controlling interests

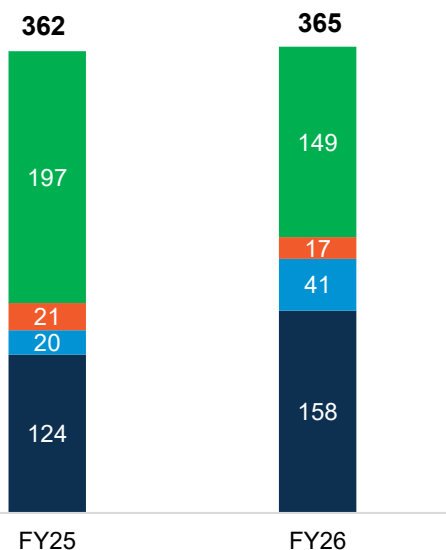
1. Ramsay Surgical Centre Glenferrie, Ramsay Clinic Thirroul, Coolemborg Day Surgery, Attadale Rehabilitation Hospital (site sold in July 2026), and land holdings in Nowra, Nambour, St Andrews and Townsville  
 2. Excludes pharmacy

# Capital expenditure

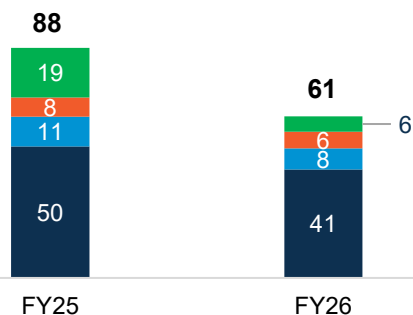
Group capex down 6.1% (cc)<sup>1</sup> reflecting disciplined approach to new investment

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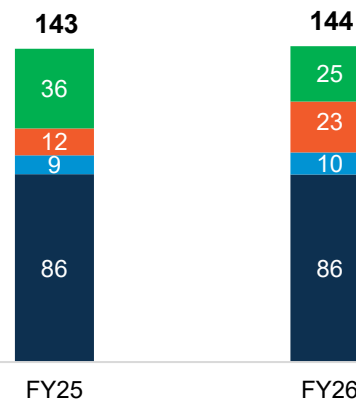
Australia \$'m



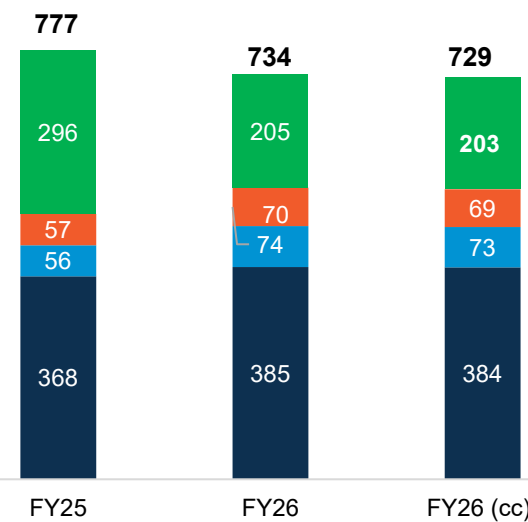
UK Region £'m



Ramsay Santé €'m



Group A\$'m



Development

Digital & Data & IT hardware

Other growth

Routine & Compliance

- Group capital expenditure down 6.1% (cc) on pcp driven by lower development spend across the Group with the focus on improving utilisation
- Funding Group capex down 9% on pcp to \$487.9m (cc)
- Development capex in Australia focused on expanding procedural capacity in priority catchments. Spend lower than forecast and pcp following increased focus on theatre utilisation
- Joondalup private hospital development total spend ~\$14m below budget

- UK below pcp and Santé flat in local currency reflecting capital discipline in the current funding environment
- Development capex in the UK region relates to re-purposing and refurbishing existing facilities, with growth capex in Elysium ceased in February 2025
- Group routine & maintenance spend reflects an increase in Australian investment in the existing facility portfolio to ensure strategically located sites are fit for purpose in the future and continue to meet high clinical, safety and amenity standards offset by some savings in UK.

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## CEO Outlook

**Natalie Davis**

Managing Director and Group CEO

# Priorities and outlook

## Continued focus on delivering priorities

### Focus areas

#### Deliver transformation of market leading Australian hospital business

- 'Big 5' Hospital Operations Initiatives – Growth, Procurement, Workforce, Revenue Cycle Management, Technology & AI enablement
- Nat Cap Integration (expected ownership from 1 September 2026)

#### Strengthen capital discipline and improve capital returns across the portfolio

- Ramsay Santé separation to be put to shareholder vote at AGM on 24th November 2026

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

### Investor day

Investor Day with Group Executive to be held 30 November 2026

### Outlook

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

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

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

- **Australia targeting incremental yoy EBIT growth (Including and excluding Nat Cap) and margin expansion<sup>1</sup>** driven by activity growth, improved capacity utilisation, revenue indexation in line with cost indexation, and operational improvement initiatives, as well as \$10-15m increase in opex investment in IT, technology and transformation.
- **National Capital** expected to be EPS accretive in first 12 mths of ownership, transition opex costs of \$9-11m in FY27<sup>2</sup>
- **UK Hospitals** expect growth in EBIT in FY27 driven by higher acuity, private work focus and ongoing operational efficiencies
- **Elysium** targeting growth in EBIT as they continue delivery of turnaround plan, with weak market demand expected to continue

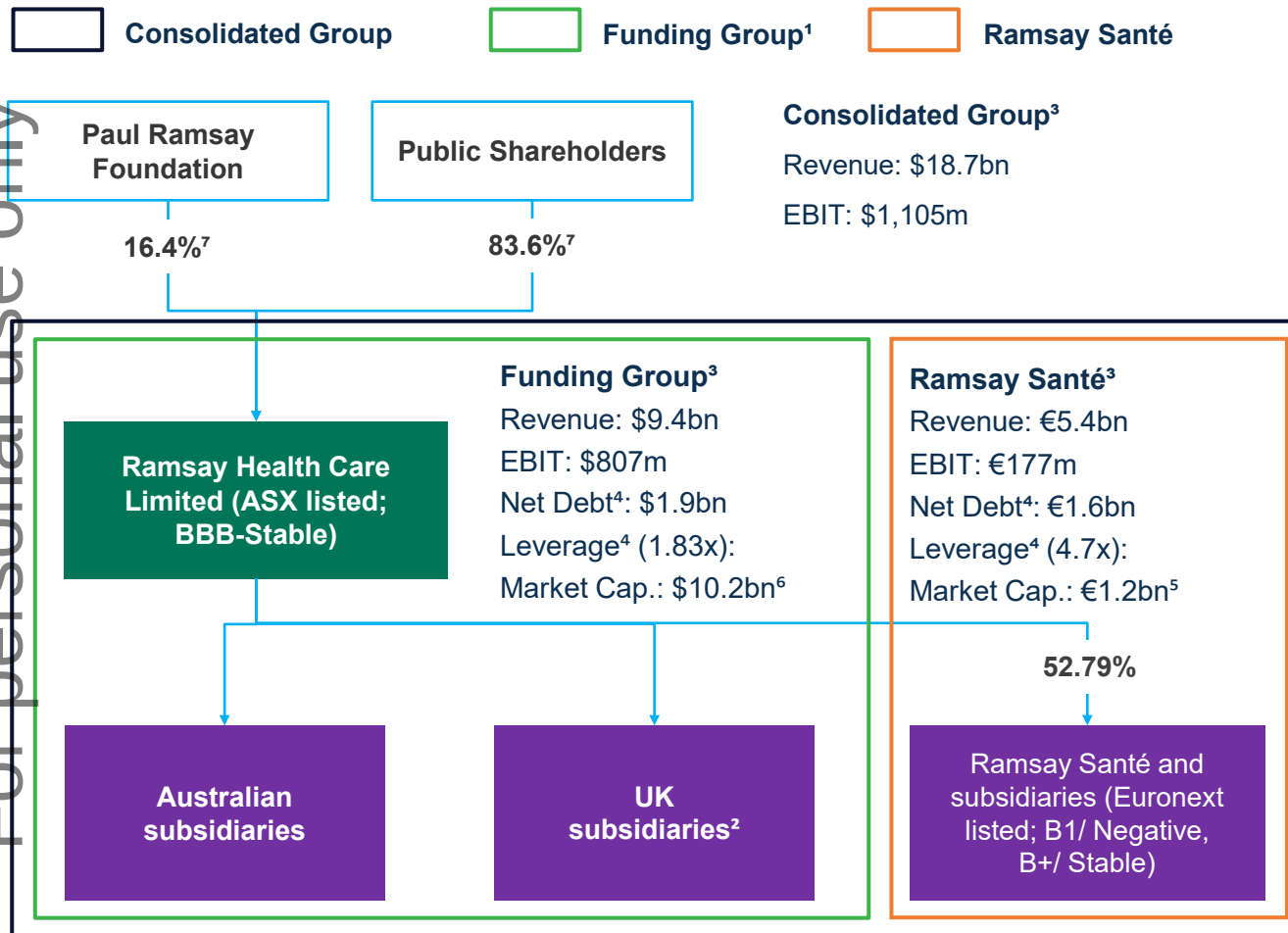
- **Funding Group net financing expense** (inclusive of AASB 16 lease costs) forecast to be \$280-300m
- **Funding Group effective tax rate** on underlying earnings is expected to be ~30%
- **Funding Group total capex** guidance \$480-520m

- **Dividend payout ratio** expected to be 60-70% of underlying Group net profit after tax and non-controlling interests

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## Appendix

# Funding structure



## Consolidated Group

- Comprised of Ramsay Health Care Limited and all its subsidiaries.
- Ramsay reports its financial results on a Consolidated Group basis, with financial results for Ramsay Santé being reported on a fully consolidated basis.
- **There are no debt facilities provided to the Consolidated Group.**

## Funding Group

- Comprised of Ramsay Health Care Limited and all its subsidiaries<sup>2</sup>, **excluding** Ramsay Santé (the Funding Group's investment in Ramsay Santé is recorded as an investment on the balance sheet).
- The Funding Group effectively represents Ramsay's Australian and UK operations<sup>1</sup>.

## Ramsay Santé

- Ramsay Santé is separately self-funded by covenant light, secured debt facilities with **no recourse to the Funding Group**.

1. Financial covenants and the Fitch rating only apply to the Funding Group.  
 2. Either wholly owned or controlled by Ramsay Health Care Limited,  
 3. 12 months to 30 June 2026  
 4. As at 30 June 2026 Adjusted Net Debt excluding lease liabilities and derivatives  
 5. Based on 110.4m shares  
 6. Based on 230.8 m shares  
 7. As at 31 July 2026

# Reconciliation of FY26 Result from Underlying<sup>1</sup> to Statutory

## Consolidated Group EBIT Reconciliation

|                                                             |                |
|-------------------------------------------------------------|----------------|
| <b>Group Underlying EBIT (\$A'm)</b>                        | <b>1,162.2</b> |
| Net profit on disposal of non-current assets and businesses | 39.0           |
| Restructuring costs                                         | (34.6)         |
| Impairment of carrying value of assets                      | (22.0)         |
| Acquisition, disposal and development costs/benefits        | (26.4)         |
| Provision for employee costs related to prior periods       | (12.8)         |
| <b>Group Reported EBIT (\$A'm)</b>                          | <b>1,105.4</b> |

## Consolidated Group NPAT Reconciliation

|                                                                                  |              |
|----------------------------------------------------------------------------------|--------------|
| <b>Group Underlying Profit after tax and non-controlling interests (\$A'm)</b>   | <b>364.1</b> |
| Net profit on disposal of non-current assets and businesses                      | 23.2         |
| Restructuring costs                                                              | (18.8)       |
| Impairment of carrying value of assets                                           | (12.8)       |
| Acquisition, disposal and development costs/benefits                             | (14.6)       |
| Provision for employee costs related to prior periods                            | (11.9)       |
| <b>Group Reported Net Profit after tax and non-controlling interests (\$A'm)</b> | <b>329.2</b> |

## Funding Group EBIT Reconciliation

|                                                             |              |
|-------------------------------------------------------------|--------------|
| <b>Funding Group Underlying EBIT (\$A'm)</b>                | <b>831.4</b> |
| Net profit on disposal of non-current assets and businesses | 24.1         |
| Restructuring costs                                         | (14.9)       |
| Impairment of carrying value of assets                      | (9.9)        |
| Acquisition, disposal and development costs/benefits        | (3.4)        |
| Provision for employee costs related to prior periods       | (20.5)       |
| <b>Funding Group Reported EBIT (\$A'm)</b>                  | <b>806.8</b> |

## Funding Group NPAT Reconciliation

|                                                                                          |              |
|------------------------------------------------------------------------------------------|--------------|
| <b>Funding Group Underlying Profit after tax and non-controlling interests (\$A'm)</b>   | <b>398.4</b> |
| Net profit on disposal of non-current assets and businesses                              | 17.4         |
| Restructuring costs                                                                      | (11.1)       |
| Impairment of carrying value of assets                                                   | (7.4)        |
| Acquisition, disposal and development costs/benefits                                     | (2.7)        |
| Provision for employee costs related to prior periods                                    | (14.9)       |
| <b>Funding Group Reported Net Profit after tax and non-controlling interests (\$A'm)</b> | <b>379.7</b> |

1. Items excluded from underlying profit are reported as not representing the underlying performance of Ramsay, whether positively or negatively. Items excluded from underlying profit may include; impairment (or reversal of impairment) of assets (site and goodwill); acquisition and divestment costs; restructuring costs; gains or losses on assets disposal or fair value revaluations; and one-off non-recurring or extraordinary events e.g. natural disasters, legal disputes, tax claims, insurance claims.

# Items Excluded from Underlying EBIT and NPAT

## FY26 Reported NPAT includes items of (\$34.9m) excluded from the underlying result:

- Net profit on the disposal of non-current assets and businesses including a \$14m profit on the disposal of Ramsay Australia's ~10% shareholding in online healthcare specialist booking service HotDoc; \$10.1m in profits associated with the restructuring of Elysium's portfolio of sites; and the net accounting gain on the restructure of sites in Ramsay Santé's portfolio (+\$21.4m) combined with a loss on the sale of its medical transport business (-\$6.5m)

Following a Fair Work Commission (FWC) decision (ANMF v Ramsay Health Care Australia [2024] FWC 3518), relating to the interpretation of how to calculate annual leave and annual leave loading payments under the NSW Nurses and Midwives' Enterprise Agreement 2021-2023, Ramsay has recognised a \$20.5m provision. The combination of factors that led to this interpretation issue was isolated to this Agreement and does not affect the current Ramsay Health Care New South Wales Nurses and Midwives Enterprise Agreement 2023-2026;

The reversal of provisions created in prior periods no longer required in Ramsay Santé (+\$7.7m)

Site impairments in the UK related to Elysium (-\$8.4m), Ramsay UK (-\$1.5m) and Ramsay Santé (-\$12.1m);

Costs associated with the restructure of the Elysium (-\$14.9m) and Ramsay Santé (-\$19.7m) portfolios;

Acquisition & disposal costs in Australia and Ramsay Santé reflecting the costs of the demerger (-\$23m in Europe includes -\$16m associated with the demerger to 30 June 2026) and the reversal of a litigation provision; and the costs associated with the proposed acquisition of National Capital Private Hospital (\$3.4m)

## FY25 Reported NPAT included items (\$281.3m) excluded from the underlying result:

- \$291m post tax impairment of UK region (£144m) against the UK CGU related to the underperformance of Elysium
- \$34m (after NCI) release of a non-cash tax provision taken up at the time of Ramsay Santé acquisition
- \$11.8m pre-tax non-cash negative mark to market movement on interest rate swap in Ramsay Santé

- \$16.3m pre-tax impairments & asset write-downs in Australia

| FY26 (A'\$m)                                                            | Australia    | UK            | Europe              | Total Group   |
|-------------------------------------------------------------------------|--------------|---------------|---------------------|---------------|
| Net profit on disposal of non-current assets and businesses             | 14.0         | 10.1          | 14.9                | 39.0          |
| Provision for employee costs related to prior periods                   | (20.5)       | -             | 7.7                 | (12.8)        |
| Impairment of carrying value of assets                                  | -            | (9.9)         | (12.1)              | (22.0)        |
| Restructuring costs                                                     | -            | (14.9)        | (19.7)              | (34.6)        |
| Acquisition, disposal and development costs/benefits                    | (3.4)        | -             | (23.0) <sup>1</sup> | (26.4)        |
| <b>Total EBIT Impact</b>                                                | <b>(9.9)</b> | <b>(14.7)</b> | <b>(32.2)</b>       | <b>(56.8)</b> |
| Income tax impact                                                       | 2.2          | 3.7           | 6.9                 | 12.8          |
| Non-controlling interests net of tax                                    | -            | -             | 9.1                 | 9.1           |
| <b>Net (loss)/profit after tax and non-controlling interests impact</b> | <b>(7.7)</b> | <b>(11.0)</b> | <b>(16.2)</b>       | <b>(34.9)</b> |

1. Includes \$16m of costs associated with the demerger of Ramsay Santé incurred to-date in both Australia (\$6.3m) and France (\$9.7m, €5.7m) and the reversal of a litigation provision (+14.7m)

| FY25 (A'\$m)                                                                                | Australia     | UK                   | Europe        | Total Group    |
|---------------------------------------------------------------------------------------------|---------------|----------------------|---------------|----------------|
| Net profit on disposal / acquisition of development assets, non-current assets & businesses | 2.9           | -                    | 2.9           | 5.8            |
| (Impairment)/Reversal of impairment of carrying value of assets                             | (16.3)        | (306.7) <sup>1</sup> | (3.9)         | (326.9)        |
| Acquisition, disposal and development costs/benefits                                        | (1.9)         | (6.9)                | (6.5)         | (15.3)         |
| <b>Total EBIT Impact</b>                                                                    | <b>(15.3)</b> | <b>(313.6)</b>       | <b>(7.5)</b>  | <b>(336.4)</b> |
| Net swap mark to market movements                                                           | -             | -                    | (11.8)        | (11.8)         |
| <b>Total (loss)/profit before tax impact</b>                                                | <b>(15.3)</b> | <b>(313.6)</b>       | <b>(19.3)</b> | <b>(348.2)</b> |
| Tax liability provision release                                                             | -             | -                    | 64.5          | 64.5           |
| Income tax impact                                                                           | 4.3           | 16.1                 | 6.6           | 27.0           |
| Non-controlling interests net of tax                                                        | -             | -                    | (24.6)        | (24.6)         |
| <b>Net (loss)/profit after tax and non-controlling interests impact</b>                     | <b>(11.0)</b> | <b>(297.5)</b>       | <b>27.2</b>   | <b>(281.3)</b> |

1. Impairment includes a \$1.5m site impairment in Ramsay UK.

# Australian hospital portfolio

44 owned facilities generating EBITDAR of \$808.6m pre overhead cost allocation<sup>1</sup>

| New South Wales                                   | Facility Type                 | Owned / Leased | Licenced Beds | Theatres, Proc. Rooms, Cath Labs | Emergency Department |
|---------------------------------------------------|-------------------------------|----------------|---------------|----------------------------------|----------------------|
| North Shore Private Hospital                      | Private Hospital              | Leased         | 351           | 27                               |                      |
| St George Private Hospital                        | Private Hospital              | Owned          | 276           | 20                               | Potential            |
| Westmead Private Hospital                         | Private Hospital              | Owned          | 216           | 17                               | Potential            |
| Lake Macquarie Private Hospital                   | Private Hospital              | Owned          | 187           | 12                               | Yes                  |
| Wollongong Private Hospital                       | Private Hospital              | Leased         | 171           | 17                               | Potential            |
| Kareena Private Hospital                          | Private Hospital              | Owned          | 170           | 8                                |                      |
| Strathfield Private Hospital                      | Private Hospital              | Owned          | 97            | 11                               |                      |
| Warners Bay Private Hospital                      | Private Hospital              | Owned          | 122           | 5                                |                      |
| Ramsay Clinic Northside                           | Mental Health Clinic          | Owned          | 137           | -                                |                      |
| Port Macquarie Private Hospital                   | Private Hospital              | Owned          | 72            | 7                                |                      |
| Baringa Private Hospital                          | Private Hospital              | Owned          | 78            | 5                                |                      |
| Mt Wilga Private Hospital                         | Rehabilitation Hospital       | Owned          | 119           | -                                |                      |
| Albury Wodonga Private Hospital                   | Private Hospital              | Owned          | 80            | 8                                |                      |
| Southern Highlands Private Hospital               | Private Hospital              | Leased         | 73            | 5                                |                      |
| Nowra Private Hospital                            | Private Hospital              | Owned          | 62            | 4                                |                      |
| Dudley Private Hospital                           | Private Hospital              | Owned          | 62            | 4                                |                      |
| Hunters Hill Private Hospital                     | Private Hospital              | Leased         | 40            | 4                                |                      |
| Tamara Private Hospital                           | Private Hospital              | Owned          | 45            | 5                                |                      |
| Ramsay Clinic Wentworthville                      | Mental Health Clinic          | Owned          | 68            | -                                |                      |
| Figtree Private Hospital                          | Private Hospital              | Leased         | 58            | -                                |                      |
| Berkeley Vale Private Hospital                    | Mental Health + Rehab         | Leased         | 49            | -                                |                      |
| Castlecrag Private Hospital                       | Private Hospital              | Owned          | 37            | 3                                |                      |
| Ramsay Surgical Centre Miranda                    | Surgical Centre / Day Surgery | Leased         | -             | 4                                |                      |
| Ramsay Clinic Macarthur                           | Mental Health Clinic          | Owned          | 47            | -                                |                      |
| Ramsay Surgical Centre Orange                     | Surgical Centre / Day Surgery | Leased         | -             | 4                                |                      |
| Ramsay Clinic Cremorne                            | Mental Health                 | Owned          | 31            | -                                |                      |
| Armidale Private Hospital                         | Private Hospital              | Leased         | 30            | 2                                |                      |
| Ballina Day Surgery                               | Surgical Centre / Day Surgery | Owned by JV    | -             | 2                                |                      |
| Western Sydney Priv. Oncology and Infusion Centre | Day Infusion Centre           | Leased         | -             | -                                |                      |
| Ramsay Surgical Centre Coffs Harbour              | Surgical Centre / Day Surgery | Owned          | -             | 1                                |                      |
| Ramsay Surgical Centre Charlestown                | Surgical Centre               | Leased         | 12            | 6                                |                      |
| Total New South Wales                             |                               | 31             | 2,690         | 181                              | 1 + 3 potential      |

| Western Australia          | Facility Type             | Owned / Leased | Licenced Beds | Theatres, Proc. Rooms, Cath Labs | Emergency Department |
|----------------------------|---------------------------|----------------|---------------|----------------------------------|----------------------|
| Joondalup Health Campus    | Public + Private Hospital | Leased         | 796           | 25                               | Yes                  |
| Hollywood Private Hospital | Private Hospital          | Owned          | 950           | 30                               | Yes                  |
| Glengarry Private Hospital | Private Hospital          | Owned          | 77            | 2                                |                      |
| Total Western Australia    |                           | 3              | 1,823         | 57                               | 2                    |

| Queensland                                 | Facility Type                       | Owned / Leased | Licenced Beds | Theatres, Proc. Rooms, Cath Labs | Emergency Department |
|--------------------------------------------|-------------------------------------|----------------|---------------|----------------------------------|----------------------|
| Greenslopes Private Hospital               | Private Hospital                    | Owned          | 700           | 36                               | Yes                  |
| John Flynn Private Hospital                | Private Hospital                    | Owned          | 358           | 18                               | Yes                  |
| Pindara Private Hospital                   | Private Hospital                    | Owned          | 323           | 19                               | Yes                  |
| St Andrew's - Ipswich Private Hospital     | Private Hospital                    | Owned          | 222           | 11                               | Yes                  |
| Sunshine Coast University Private Hospital | Private Hospital                    | Leased         | 164           | 12                               | Potential            |
| North West Private Hospital                | Private Hospital                    | Owned          | 150           | 14                               |                      |
| Cairns Private Hospital                    | Private Hospital                    | Owned          | 142           | 10                               |                      |
| Noosa Hospital                             | Public Hospital                     | Leased         | 92            | 4                                | Yes                  |
| Hillcrest - Rockhampton Private Hospital   | Private Hospital                    | Owned          | 66            | 4                                |                      |
| Nambour Selangor Private Hospital          | Private Hospital                    | Owned          | 76            | 3                                |                      |
| Ramsay Clinic New Farm                     | Mental Health Clinic                | Owned          | 114           | -                                |                      |
| Caboolture Private Hospital                | Private Hospital                    | Leased         | 43            | 3                                |                      |
| The Southport Private Hospital             | Mental Health + Rehab               | Leased         | 90            | -                                |                      |
| Ramsay Surgical Centre Cairns              | Surgical Centre / Day Surgery       | Leased         | -             | 5                                |                      |
| Short Street Day Surgery                   | Surgical Centre / Day Surgery       | Leased         | -             | 3                                |                      |
| Ramsay Clinic Caloundra                    | Mental Health + Rehab / Day Surgery | Owned          | 47            | 3                                |                      |
| Ramsay Clinic Cairns                       | Mental Health + Rehab               | Owned          | 30            | -                                |                      |
| Pindara Day Procedure Centre               | Surgical Centre / Day Surgery       | Leased         | -             | 3                                |                      |
| Ramsay Surgical Centre Cleveland           | Surgical Centre / Day Surgery       | Leased         | -             | 3                                |                      |
| Total Queensland                           |                                     | 18             | 2,617         | 151                              | 5 + 1 potential      |

| Victoria                        | Facility Type                 | Owned / Leased | Licenced Beds | Theatres, Proc. Rooms, Cath Labs | Emergency Department |
|---------------------------------|-------------------------------|----------------|---------------|----------------------------------|----------------------|
| Peninsula Private Hospital      | Private Hospital              | Leased         | 350           | 13                               | Yes                  |
| Warringal Private Hospital      | Private Hospital              | Owned          | 252           | 19                               | Yes                  |
| The Avenue Private Hospital     | Private Hospital              | Owned          | 152           | 13                               |                      |
| Beleura Private Hospital        | Private Hospital              | Leased         | 217           | 6                                |                      |
| Frances Perry House             | Private Hospital              | Leased         | 93            | 5                                |                      |
| Waverley Private Hospital       | Private Hospital              | Owned          | 98            | 8                                |                      |
| Mitcham Private Hospital        | Private Hospital              | Owned          | 123           | 5                                |                      |
| Ramsay Clinic Albert Road       | Mental Health Clinic          | Owned          | 123           | -                                |                      |
| Donvale Rehabilitation Hospital | Rehabilitation Hospital       | Owned          | 85            | -                                |                      |
| Masada Private Hospital         | Private Hospital              | Owned          | 94            | 4                                |                      |
| Shepparton Private Hospital     | Private Hospital              | Owned          | 88            | 4                                |                      |
| Linacre Private Hospital        | Private Hospital              | Owned          | 64            | 5                                |                      |
| Northern Private Hospital       | Private Hospital              | Leased         | 106           | 5                                |                      |
| Wangaratta Private Hospital     | Private Hospital              | Owned          | 39            | 3                                |                      |
| Victorian Day Procedure Centre  | Surgical Centre / Day Surgery | Leased         | -             | 2                                |                      |
| Total Victoria                  |                               | 15             | 1,884         | 92                               | 1 + 1 potential      |

| South Australia          | Facility Type        | Owned / Leased | Licenced Beds | Theatres, Proc. Rooms, Cath Labs | Emergency Department |
|--------------------------|----------------------|----------------|---------------|----------------------------------|----------------------|
| Ramsay Clinic Adelaide   | Mental Health Clinic | Owned          | 91            | -                                |                      |
| Ramsay Day Clinic Kahlyn | Mental Health Clinic | Leased         | 40            | -                                |                      |
| Total South Australia    |                      | 2              | 131           | -                                |                      |

1. EBITDAR result is for the 12 months ended 30 June 2026 and includes Ramsay Surgical Centre Glenferrie, Ramsay Clinic Thirroul, Coolenbergh Day Surgery and Attadale Rehabilitation Hospital now closed, Note: Cleveland Surgical Centre opened August 2026 this is on a leased site

# Funding Group- Balance Sheet

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

1. ROCE calculated as 12 month rolling Underlying EBIT / average of opening & closing capital employed pre goodwill. In constant currency ROCE 14.6%

- The net impact of currency translation ~\$300m.
- Working capital movement reflects focus on cash collection in both Australia and UK with a particular focus on aged debtors.
- Elysium portfolio restructure resulted in \$300m reduction to right of use assets and corresponding movement in capitalised lease liability.
- Property plant and equipment includes new developments in Australia following the completion of developments partially offset by asset sales and portfolio restructure in Australia and Elysium.
- ROCE improved 150bps on pcp<sup>1</sup>.
- Funding Group leverage ratio decreasing to 1.83x.

# Ramsay Santé - Balance Sheet

| A\$m                                                      | 30/06/26         | 31/12/25         | 30/06/25         |
|-----------------------------------------------------------|------------------|------------------|------------------|
| Working capital                                           | 232.0            | 244.7            | 88.0             |
| Property plant & equipment                                | 1,819.9          | 2,026.8          | 1,982.0          |
| Intangible assets                                         | 3,257.8          | 3,522.0          | 3,567.2          |
| Current & deferred tax assets                             | (2.2)            | 9.1              | 7.1              |
| Other assets/(liabilities)                                | (724.7)          | (738.3)          | (905.7)          |
| <b>Capital employed (before right of use assets)</b>      | <b>4,582.8</b>   | <b>5,064.3</b>   | <b>4,738.6</b>   |
| Right of use assets                                       | 3,148.8          | 3,328.2          | 3,638.1          |
| <b>Capital employed</b>                                   | <b>7,731.6</b>   | <b>8,392.5</b>   | <b>8,376.7</b>   |
| Capitalised leases (AASB16)                               | (3,486.1)        | (3,632.5)        | (3,873.0)        |
| Net debt (excl. lease liability debt & excl. derivatives) | (2,651.1)        | (3,036.5)        | (2,723.7)        |
| Total shareholders funds                                  | (1,594.4)        | (1,723.5)        | (1,780.0)        |
| <b>Invested capital</b>                                   | <b>(7,731.6)</b> | <b>(8,392.5)</b> | <b>(8,376.7)</b> |
|                                                           |                  |                  |                  |
| <b>Key metrics</b>                                        |                  |                  |                  |
| Return on capital employed (ROCE) (%) <sup>1</sup>        | 6.7              | 6.2              | 6.1              |
| Leverage ratio (x)                                        | 4.7              | 5.3              | 4.7              |

1. ROCE calculated as 12 month rolling Underlying EBIT / average of opening & closing capital employed pre goodwill. In constant currency ROCE 6.5%

- Movements in individual balance sheet items have been impacted by currency movements over the year.
- Movements in working capital primarily relate to the timing of periodic true up of payments with the French Government.
- In local currency net debt was 5% below pcp.
- During the period, Ramsay Santé refinanced a finance lease with a new €65m mortgage loan.
- As part of the restructure of the portfolio Ramsay Santé did a sale and lease back of some properties in the portfolio raising €44.6m.
- ROCE improved 60bps on pcp (40bps cc)<sup>1</sup>.

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**Ramsay**  
Health Care

27 August 2026

## Ramsay Health Care FY26 Results - Presentation Speech

Good morning everyone, and welcome to Ramsay Health Care's full year results presentation for the twelve months ended 30 June 2026.

I am Natalie Davis, the Managing Director and Group CEO, and I am joined today by our Group CFO, Anthony Neilson.

Today we will share our financial results and the significant progress we have made over the past year in transforming the business. I am pleased that we are maintaining high patient NPS scores and clinical excellence in every region, building transformation momentum in the Australian business, and improving performance and capital returns across the Group. I would like to thank our incredible people and our clinicians who dedicate themselves to our patients and are the foundation of our success.

### Slide 4– Delivering on CEO Priorities

Turning to **Slide 4** we have made good progress delivering against our three key priorities:

1. First, the multi-year transformation of our market-leading Australian hospital business;
2. Second, strengthening capital discipline and improving returns across the portfolio; and third
3. Evolving our culture to innovate and accelerate delivery.

Our strengthened Group Executive team and the capability they are building in key commercial and operational areas has enabled us to accelerate the pace of our transformation. In Australia, our high acuity growth focus, improved theatre utilisation, revenue indexation and cost management has delivered underlying EBIT growth of 11.2% and +30bps uplift in EBIT margin.

Importantly, we are also well progressed with our proposed separation of Ramsay Santé, which is on track for completion in late 2026, subject to a shareholder vote in November.

### Slide 5 – FY26 Group Financial Performance

Turning to **Slide 5**, looking at the headline numbers in constant currency movements for the full year:

- Revenue was \$18.6 billion<sup>1</sup>, reflecting 4.2% growth driven by 8% growth in revenue from customers in Australia;
- Underlying EBIT increased 11.8% and underlying NPAT increased 22.9% reflecting focus on improving performance through transformation programs in each region. Reported NPAT was \$329m;
- We have strengthened capital discipline, focusing growth and development capex on Australia and procedural capacity, reflected in Group ROIC increasing by 30bps and Funding Group ROIC +60bps to 6.3%;
- Our focus on performance improvement and cash conversion has seen Australia and both UK businesses net cashflow positive for the period, and improved our Funding Group leverage to less than 2.0x;

<sup>1</sup> Revenue from contracts with customers

- The Board has determined a final fully franked dividend of 48.5 cents per share, which is up 21.3% taking the full year dividend to 91 cents per share up 13.8% on the prior period and represents a payout ratio of 60.3% of underlying earnings.

These results highlight the momentum building across our business and the positive impact of our strategic initiatives.

## Slide 6 – Underlying Performance

**Slide 6** provides more detail on our underlying result and the split between the Funding Group contribution and Ramsay Santé. All regions improved performance.

Australia reporting 11.2% growth in Underlying EBIT on 8% growth in revenue<sup>1</sup>.

Both UK businesses reported growth in earnings through operational initiatives mitigating the impact of lower funding by the NHS.

Ramsay Santé's improved EBIT was driven by its Swedish business and performance improvement initiatives, more than offsetting the difficult funding environment in France.

## Slide 7 - Regional Performance

Moving to focus on each region

## Slide 8 – Australia - Transformation building momentum

Starting with Australia on **Slide 8** our transformation continues to build momentum driven by our 'Big 5' hospital operations improvement initiatives. Our strategic focus on growing in high-acuity and priority therapeutic areas, improving theatre utilisation, and focus on procurement initiatives has driven admissions and revenue growth, and margin expansion. Pleasingly, we achieved this alongside improved patient, doctor, and team NPS scores.

With the new executive team in place we have started to accelerate the execution of our 2030 strategy. We are looking forward to National Capital Private Hospital joining our Ramsay network next week and serving the local community. During the year we signed a new partnership agreement with one of our major insurers, which will enable us to focus on collaborating to strengthen the private health proposition. We have grown our Ramsay Research and Development network to 22 sites, and continue to grow clinical trials activity with a 28% increase.

## Slide 9 – Australia: EBIT and margin growth

Turning to the Australian result in more detail on **Slide 9** the business delivered 11.2% growth in underlying EBIT driven by:

- Higher activity and acuity levels and improved utilisation of treatment capacity;
- Improved private health insurance (PHI) indexation; and
- Effective cost management.

We reported a 30bps improvement in underlying EBIT margin, to 9.4%.

The EBIT impact of the new funding mechanism at Joondalup Public Campus was partially mitigated to approximately -\$26 million by actions including a focus on timely discharge of patients, agency reduction and increased winter activity, as our clinicians continued to provide excellent care to the local community.

Underlying labour costs were flat as a percentage of revenue and lower excluding the impact of Joondalup funding, reflecting a focus on reduced agency use over the period.

We were also able to lower supply costs as a percentage of revenue through procurement savings by approximately 50bps.

Our portfolio optimisation efforts have continued, with four sites closed and excess land holdings put up for sale.

### Slide 10 – Improving industry fundamentals

Before moving to the key drivers of our results, **Slide 10** details some of the underlying trends in the Australian private healthcare market. The market is showing improving fundamentals with hospital coverage continuing to grow, as Australians prioritise their healthcare, growing by 2.5% pa in the last 3 years and payout ratios gradually improving, however, with some way to go. Acute private hospitals remain the predominant setting for private healthcare and are evolving their services to include day procedures. Down-tiering from gold policies to silver hospital coverage continues, impacting private mental health and maternity in particular.

### Slide 11 – Australian activity trends

Delving deeper into Ramsay Australia's activity trends on **Slide 11**, excluding the impact of Peel and Border Cancer Hospital which have both returned to public operation, you can see we observed strong growth in our core surgical and day activity, coupled with higher inpatient acuity:

- Surgical admissions, which account for more than half of our total admissions grew 4.1% increasing 40bps as a percentage of our total admissions reflecting our focus on growth in key therapeutic areas;
- Medical admissions were up 3.2% and rehabilitation admissions increased by 3.8%; and
- Mental health admissions declined by 3.9%, mainly due to declining day admissions, with overnight mental health admissions (which contribute the majority of our revenue in mental health) increasing by 0.9%.

Looking at funding types, private admissions grew 2.8%, public admissions increased by 9.5% reflecting strong activity at Joondalup and a 7.7% increase in public-in-private activity.

Day only admissions increased by 3.8%, boosted by new surgical centres at Charlestown and Caloundra, while overnight IPDAs increased by 3%, reflecting a higher overnight acuity mix.

### Slide 12 – Data insights and sales force uplift

Moving to **Slide 12** and our strategic use of data insights and the uplift in our sales force are supporting growth in the number of visiting medical officers (VMOs), our share of complex therapeutic activity, and improved theatre utilisation. We achieved:

- 3.3% growth in admitting VMOs enabled by improved catchment based data insights;
- Our theatre utilisation improved to 70% in FY26 from 69% in FY25, as we opened an additional 22 new theatres during the 12-month period, indicating our success in increasing utilisation of theatres at our key sites; and
- We increased robotics usage supported by improved robotics utilisation tracking.

### Slide 13 – Australian Capex - Development investment focused on procedural capacity

Turning to capex on **Slide 13**, total capex was \$365m which was flat on the prior period and below the original forecast of \$410-440m reflecting: lower than forecast development spend, as we focus on improving utilisation of existing facilities; and the timing of reimbursements from landlords of \$30.8m primarily associated with the developments at key leased sites Peninsula and Beleura.

Our development investment in Australia remains focused on increasing procedural capacity in major hospitals within growth corridors.

In total we opened 22 theatre and procedure rooms during the period.

The increase in routine & maintenance capex reflects an investment in existing facilities to ensure strategically located sites are fit for purpose in the future and continue to meet high clinical, safety and amenity standards.

In FY27 we are planning to open 11 new theatres/cath labs at sites including our largest hospital Hollywood in Perth and St George in Sydney. We are in the final phase of our Warringal Private expansion, including our recently opened Emergency Department.

#### **Slide 14 - FY27 Continuing performance momentum with the Big 5**

Turning to FY27 on **Slide 14** we will continue with our key programs to drive the transformation of the business with our initiatives underpinned and enabled by our investment in data, technology and AI.

We have defined our technology roadmap, with priorities including:

- Upgrade of our Patient Administration System, which will be part of our broader Revenue Cycle Management transformation to speed up cash collection, improve accuracy to reduce rework, and streamline administrative manual processes.
- Smart Rostering System and team app, to enable flexible working, reduce administrative burden for our hospital teams and improve effectiveness of our rosters.

#### **Slide 15 Australia Focus areas and Outlook**

Moving to **Slide 15** and the outlook. As we continue to focus on delivery of our multi-year transformation, Australia is targeting incremental yoy EBIT growth, both including and excluding the Nat Cap acquisition, and margin expansion driven by activity growth, improved capacity utilisation, revenue indexation in line with cost indexation, operational improvement initiatives, and including a \$10-15m increase in investment in IT, technology and transformation.

National Capital is expected to be Underlying EPS accretive in first 12 months of ownership, transition operating costs are expected to be in the range of \$9-11m in FY27.

Total capex for Australia is expected to be \$380-410m, inclusive of Nat Cap.

#### **Slide 16 – UK Region: Focus on performance improvement**

Moving to the UK region on **Slide 16**, where both our UK Hospitals and Elysium businesses have focused on performance improvement plans to mitigate weakness in NHS funding.

Pleasingly, both businesses delivered an increase in Underlying EBIT and were net cashflow positive.

UK Hospitals focused on acuity, private activity growth and cost management to mitigate NHS funding headwinds from Q2.

The Elysium turnaround is beginning to gain traction under the leadership of new CEO Joe O'Connor, in weak market conditions, through a focus on right-sizing our services to local demand and cost reduction.

#### **Slide 17 – UK Hospitals Performance**

Moving to each business in turn beginning on **Slide 17**, our UK Hospitals delivered underlying EBIT growth of 10.3% in constant currency, successfully mitigating an 8% decline in NHS activity and tariff indexation below cost growth. The result was achieved through a focus on higher complexity NHS work and private activity growth of 2.9%, which drove a 6.7% increase in average revenue per admission. The business focused on a disciplined cost management resulting in labour costs as a percentage of revenue declining by 30bps and the EBIT margin improving 80bps.

## Slide 18 – UK Hospitals: Focus areas and Outlook

Turning to the outlook on **Slide 18** and we expect Ramsay UK to deliver EBIT growth in FY27 with the focus on:

- Driving higher acuity and growth in private medical insurance (PMI) and self-pay activity;
- Ongoing delivery of efficiency transformation programmes across Finance and Operations; including rostering initiatives and creation of finance shared service hubs; and
- Continuing to work closely with local and national NHS stakeholders to attract NHS work and target acuity.

NHS tariff guidance for the year beginning 1 April 2026 has been recently lifted to 1.24%, the backdated amount related to 1 April 2026 to 30 June 2026 will be included in the FY27 result.

## Slide 19 – Elysium: Turnaround underway

Turning to Elysium's result on **Slide 19**, the turnaround plan gained traction in the second half of FY26, delivering a 43% growth in underlying EBIT for the year. This was achieved through:

- Site and ward closures to match local demand.
- Reduced central and agency costs including a reduction in FTE's;
- Average fee uplift of 4.4% reflecting complexity of patient services; and
- There was also a strong focus on working capital and a reduction in debtors which combined with reduced capex drove positive cashflow.

Elysium's reported result includes a net \$13.2m of costs associated with its restructure including site impairments of net \$9.9m

## Slide 20 – Elysium: Outlook and Focus Areas

Our focus for Elysium on **Slide 20** is to continue delivering on the turnaround plan, which includes:

- Increasing conversion rate of new patient opportunities, including a focus on complex recovery services
- Further improvements to labour mix including reducing agency costs further
- Negotiating with payors for appropriate fee uplifts reflecting service complexity

We are targeting EBIT growth in FY27 as the business turnaround continues to progress.

## Slide 21 – Europe: On track with separation plans

Turning to Europe, on **Slide 21** we are on track with our separation plans for Ramsay Santé to support long term value creation for Ramsay shareholders, as we move towards a Ramsay shareholder vote in late November. The business has continued to focus on performance improvement in both France and the Nordics.

## Slide 22 – Europe: Reduced underlying loss despite funding headwinds

Moving to **Slide 22** and despite funding headwinds in France, Ramsay Santé reported a reduced underlying loss in Europe. The Nordics region delivered a strong result, driven by Sweden's performance including the impact of the new St Göran 8-year contract and improved performance in its other services including Proximity Care.

France has multiple work streams on foot focused on operational efficiency which partially mitigated the funding shortfall.

## Slide 23 – Europe: Focus on profitable growth and performance improvement initiatives in all regions

Turning to **Slide 23** Ramsay Santé's focus in FY27 will include:

- Cost control, efficiency, and cash generation;
- Growing profitable activity, including growth in Sweden and the full year impact of the new St Göran contract; and
- Sustained advocacy for fair tariff outcomes in France;

## Slide 24 – Process for separation of Ramsay Sante

Turning to **Slide 24** the proposed separation of Ramsay Santé is well on track with the Demerger meeting for the shareholder vote progressing towards 24 November 2026. The benefits of the demerger proposal include:

- **Simplifying Ramsay's portfolio**, enabling us to focus on transformation and growth potential of our core Australian hospitals business;
- **It also simplifies our reported financial profile** through deconsolidation of Ramsay Santé from Ramsay's financial statements;
- **Demerger should improve Ramsay Santé's focus**, an already established, independently managed and publicly listed business, to continue to pursue its European focused strategy and transformation;
- **There is limited separation complexity**, given Ramsay Santé already operates independently of Ramsay including separate financing and balance sheet arrangements; and
- It gives our shareholders the **opportunity to retain ownership interest in Ramsay Santé**

Assuming shareholders vote in favour of the separation and regulatory approval, Ramsay Santé will be treated as a discontinued business line item in our FY27 half and full year results. Costs associated with the demerger will be detailed in the Scheme booklet.

## Slide 25 – 'Ramsay cares' sustainability strategy update

Moving to sustainability on **Slide 25** and Ramsay remains on track with both our 2030 Scope 1 and 2 greenhouse gas (GHG) emission targets and 2028 supplier engagement targets.

We are committed to working with our partners to understand and address GHG emissions across our supply chain, however, our progress in this area is limited to how quickly our suppliers are able to reduce and manage their own Scope 1 and 2 GHG emissions. As a result we have revised our long-term net-zero GHG targets taking into account the current and anticipated commercial and operating environment:

- We will now target net zero (Scope 1 and 2) GHG emissions (equity share) by 2050 (instead of 2040).
- Ramsay UK and Elysium Healthcare will target net zero Scope 3 GHG emissions by 2050.

Our net zero Scope 3 GHG Group target will be considered following engagement with our suppliers in line with our near-term target.

## Slide 26 – Group Financials

I will now hand over to Anthony to provide a more detailed look at our financial performance.

Thank you, Natalie and good morning, everyone.

## Slide 27 – FY26 Group Financial Performance

Moving to our Group financial performance on **Slide 27**, important to note that all regions reported EBIT growth in local currency, reflecting positive transformation momentum in Australia and a focus on operational improvement programs across all regions. This drove a 30bps improvement in EBIT margins to 6.2%, with cost discipline resulting in a 20bps improvement in employee costs as a percentage of revenue and a 10bps improvement in medical supplies and consumables as a % of revenue. Underlying EPS grew 27% in constant currency.

The underlying effective tax rate was approximately 35%, consistent with our guidance. Reported tax was slightly higher at approximately 37%, these rates are high relative to corporate tax rates in the jurisdictions Ramsay operates reflecting the impact of French CVAE<sup>2</sup>, a corporate value add tax and Ramsay Santé's loss before tax result in the FY26 period.

The final dividend of 48.5 cents per share brings the full year dividend to 91 cents per share, up 13.8% from FY25, with a payout ratio of 60.3% of underlying earnings.

## Slide 28 – Cash flow Statement

Turning to **Slide 28** we continued to maintain a strong focus on cash generation. Operating cashflow reflects a 46% improvement in the Funding Group, coming from Australia and both UK businesses, offset by a negative working capital variance in Ramsay Santé primarily reflecting the timing of payments from the French Government versus the prior period.

The decline in capex spend reflects capital discipline in development expenditures in Australia and the UK operations.

This resulted in free cash flow of \$697m which was relatively flat (-1%) compared to prior year.

Net cash inflow from divestments mainly relates to sale and leaseback of 4 sites in France and sale of Hotdoc investment in Australia. Dividends paid increased, reflecting the suspension of the Dividend Reinvestment Plan for the final dividend in FY25.

## Slide 29 – Consolidated Balance Sheet

Moving to **Slide 29** our Consolidated Balance Sheet remains stable with key changes relating to:

- The net impact of currency translation on the balance sheet was approximately ~\$300 million reduction in net assets;
- Underlying increase in property, plant, and equipment includes the completion of developments in Australia partially offset by the restructure of portfolios in all regions;
- Working capital movements mainly relate to movements in Ramsay Santé associated with the timing of Government receivables; and
- The Elysium portfolio restructure resulted in \$300m reduction to right of use assets.

ROCE increased 110bps to 11% for the Group.

## Slide 30 – Underlying Funding Group Performance

Turning to **Slide 30** and the Funding Group (which excludes Ramsay Santé) delivered underlying NPAT growth of 17.9% to \$398.4m with a 5.2% increase in revenue in constant currency.

<sup>2</sup> CVAE – The contribution on the added value of companies is a local tax payable by French companies with a turnover above €0.5m and is used to fund local administrations

This result was driven by underlying EBIT growth across all businesses, with an improved performance in Australia of +11.2% in underlying EBIT, a +10.3% underlying EBIT contribution from our UK Acute business and a +43.5% increase in underlying EBIT for Elysium.

The result included a:

- 7.3% increase in depreciation reflecting the completion of major projects in Australia over the period;
- Higher financing costs reflecting an increase in base rates over the period and reduced hedging compared to the pcp; and
- Underlying tax rate of approximately 29%.

ROCE for the Funding Group increased 124bps to 14.8%.

### **Slide 31 – Funding Group – Cashflow, Debt and Leverage**

Moving to **Slide 31** the Funding Group's leverage has decreased to 1.83x and remains well below our target range of 2.5x, Interest cover is also strong at 8.94x.

All business in the Funding Group were net cashflow positive for the year, showing a strong focus on improving cashflow, working capital management, capital allocation and returns across the Funding group.

We maintained liquidity of \$1.066 billion, some of which will be utilised for the \$251m (ex GST) acquisition of National Capital next week. Leverage is expected to continue to be below our target range post the acquisition.

The weighted average cost of debt in FY27 is currently expected to be approximately 5.5% and approximately 60% of our Funding Group debt is hedged for FY27. In FY27 total net interest costs (inclusive of AASB 16 lease costs) for the Funding Group are forecast to be \$280-300m

### **Slide 32 – Ramsay Santé - Debt and leverage**

On **Slide 32**, Ramsay Santé remains well supported by its own funding arrangements.

In July 2026 they announced the completion of a refinancing of €1.75 billion of senior debt, extending the tenor by two years to 2033 and including a change of control provision consistent with our proposed separation.

Its bank leverage ratio was 4.7x at 30 June 2026 and liquidity stood at €487 million, comprising €185 million in undrawn bank facilities and €302 million in cash.

### **Slide 33 – Focus on capital management and cash flow**

Turning to **Slide 33** and as I have shown above in the results, our focus on improving capital management and cashflows delivered improved returns and lowered leverage for the Funding Group over the period. Disciplined cost management across the Funding Group, resulted in underlying EBITDAR margin +60bps and underlying employee benefits as % of revenue declining 20bps.

Activities over the period included:

- A focus on revenue cycle management and improving working capital across all businesses with cash conversion in Australia improving by 4 days over the period with further work to do;
- Focus on utilisation of facilities and portfolio optimisation resulted in a decrease in capital expenditure and improved capital allocation across the business;
- Cash generation from portfolio optimisation will continue in Australia and Elysium.

These activities and focus on improved results drove an improvement in the Funding Group ROCE by 124bps in constant currency to 14.8%.

### **Slide 34 – Capital expenditure**

Turning to **Slide 34** and group capital expenditure was A\$734.2 million, a decrease of 6.1% in constant currency reflecting:

- Disciplined development spend in Australia, focused on expanding procedural capacity;
- Lower capital expenditure in the UK and flat in Europe, reflecting our capital discipline in the current funding environment, mainly due to lower development and growth expenditures; and
- Routine and compliance spend was increased in Australia to ensure our hospitals are future fit, our high clinical quality and safety standards and the amenity of our hospitals is maintained.

Our forecast range for Funding Group capex in FY27 is \$480-520m, consistent with FY26 spend of \$495m (\$488m cc).

Overall, we made good progress from a financial perspective in FY26, with the Company in a strong financial position to continue to deliver in FY27.

With that I will now hand you back to Natalie for the Outlook and closing remarks.

**Natalie Davis:**

Thank you, Anthony.

### **Slide 35 – CEO Outlook**

### **Slide 36 – Priorities and outlook**

Turning to **Slide 36** in closing, I want to reiterate our commitment to continuing delivery of our strategic priorities.

In FY27, we expect to continue the positive momentum with EBIT growth expected in Australia and the UK businesses.

We are looking forward to completing the National Capital acquisition, caring for the local community and welcoming the team to Ramsay next week.

We are preparing for the proposed separation of Ramsay Santé in December, subject to Ramsay shareholder vote on the 24th November.

The Group Executive will host an investor day on the 30 November, to share our progress and plans as we continue to evolve Ramsay for the future.

I am proud of the progress we have made as a team and our unwavering commitment to providing excellent care to our patients. Thank you for joining us and we will now open the floor for questions.

*Authorised for release by Henrietta Rowe, Group Executive Legal & Company Secretariat.*

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