Ramsay Health Care

People caring for people

1H FY26
Results Presentation

For the six months ended 31 December 2025

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Managing Director and Group CEO

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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 26 February 2026.

No advice
This presentation is in summary form and is not necessarily complete. It should be read together with the Ramsay Health Care Limited's Appendix 4D and Review of Results of Operations lodged on 26 February 2026. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. The information contained in this document has not been audited in accordance with the Australian Auditing Standards.

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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.

CEO Priorities

Progress to date

Focus on transformation of market-leading Australian hospital business

- ✓ **Patient, team and doctor NPS improvement**
- ✓ **Strong admissions and IPDA growth**, with focus on high acuity services
- ✓ **Growth in theatre utilisation**, with continued **investment in procedural capacity** in major hospitals
- ✓ **Joondalup Public Campus partial mitigation** on track, including reduction in agency spend.
- ✓ **Optimisation of portfolio**, including recently announced closures of Ramsay Surgical Centre Glenferrie and Ramsay Clinic Thirroul (services transferred to other hospitals and clinics)
- ✓ **Expected completion of National Capital Private Hospital acquisition Q1F27**

Strengthen capital discipline and improve capital returns across the portfolio

- ✓ **Capex expected to be below previous guidance range** 2H spend lower than 1H, focus on higher utilisation of existing assets in Australia.
- ✓ **Ramsay Private at Joondalup Health Campus opened** on 18th Feb, development cost under budget by ~$14m.
- ✓ **Ramsay Sante**: Announcement of intention to complete an in-specie distribution by the end of 2026, subject to a shareholder vote
- ✓ **Elysium:** Turnaround progressing with new CEO Joe O'Connor commenced 12 January 2026, central and agency costs reduced, and available beds decreased to align to lower market demand. Site optimisation in progress

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

- ✓ **Patient and People NPS scores, and clinical excellence remain high across the Group**
- ✓ **Ramsay Research and Development Network launched in Australia**, growing national clinical trials capability across 21 of our sites
- ✓ **Group Executive team reset complete**, strengthening capability and supporting faster delivery
- ✓ **Ramsay Australia 2030 strategy** translated into a focused agenda with quarterly delivery rhythm in place, guiding investment decisions and priorities

People caring for people

Group Performance Overview

Natalie Davis
Managing Director and Group CEO

Ramsay Health Care

1HFY26 Group financial performance

Underlying Group NPAT [3] growth of 8.1%[2] and EPS growth of 8.6%[2] reflected in higher H1 dividend

Ramsay Health Care

Revenue[1]

$9.3bn

+9.7% vs 1HFY25

Underlying EBIT [2]

$536.7m

+7.3% vs 1HFY25

Underlying NPAT [2 3]

$171.7m

+8.1% vs 1HFY25

Reported NPAT [3]

$160.7m

+253.2% vs 1HFY25

Underlying EPS[2]

71cps

+8.6% vs 1HFY25

DPS

42.5cps

+6.3%, payout ratio 60%[4]

Funding Group Leverage

2.22x

Target leverage <2.5x

ROIC[5]

4.3%

1HFY25: 4.3%

1. Revenue from contracts with customers.
2. Details on items excluded from underlying EBIT and underlying NPAT refer to the Appendix and Section 2.2.2 of the Review of results of operations. 1HFY25 Underlying result excluded items of $263.8m primarily reflecting the post tax impairment of the UK region related to the underperformance of Elysium
3. Net profit after tax and non-controlling interests attributable to owners of the parent
4. 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

Group underlying[1] performance

Group underlying EBIT and NPAT performance driven by improving performance in Australian business

Six months ended 31 December A$'m	2025	2024	Change	Change cc[2]
Australia	330.9	309.0	7.1%	7.1%
Ramsay UK	77.0	74.0	4.1%	(0.7%)
Elysium	12.1	14.9	(18.8%)	(22.2%)
Funding Group Underlying EBIT	**420.0**	**397.9**	**5.6%**	**4.5%**
Ramsay Santé Underlying EBIT	116.7	102.2	14.2%	4.4%
Group Underlying EBIT	**536.7**	**500.1**	**7.3%**	**4.5%**
Funding Group Underlying NPAT after non controlling interests	**200.9**	**191.4**	**5.0%**	**4.8%**
Ramsay Santé Underlying loss after tax and non-controlling interests	(29.2)	(32.5)	10.2%	16.6%
Group Underlying NPAT after non-controlling interests	**171.7**	**158.9**	**8.1%**	**9.1%**

1. Underlying earnings – For detail on items excluded from underlying earnings refer Appendix and Review of Results of Operations
2. Constant currency

Group underlying NPAT result (+9.1%cc) driven by:

- 7.1% growth in Australian EBIT reflecting good activity growth, higher levels of acuity, combined with improved PHI indexation and cost management
- Australian result partially offset by decline in Joondalup Health Campus contribution, given new funding mechanism impact partially mitigated by operational actions
- Australian EBIT margin ex-Joondalup +40bps
- Improved EBIT and a reduced net loss from Ramsay Santé, with growth in Sweden and performance improvement actions partially offsetting the impact of lower funding in France
- Elysium down on pcp with initiatives gaining traction

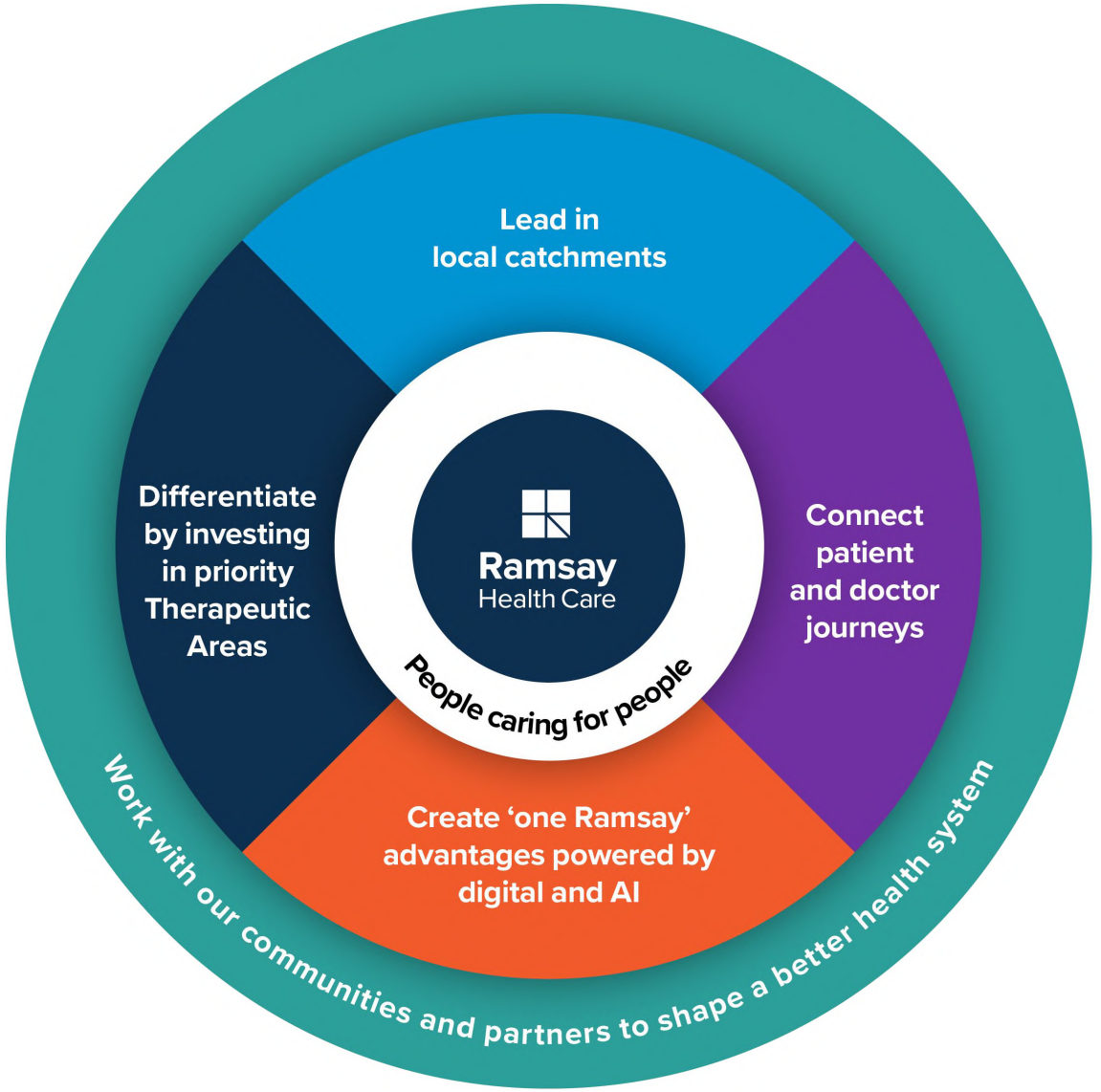
Ramsay Health Care

Regional Performance

People caring for people

Ramsay Australia 2030 Strategy

We are innovating to be Australia's most trusted leading healthcare provider and to grow long-term shareholder value through the five pillars of our strategy



Measures

- Patient NPS
- Clinical Outcomes
- Employee Engagement
- Doctor NPS
- Admissions Growth
- Revenue Growth
- EBIT Growth
- Return on Capital Employed (ROCE)

Australia

Momentum building in core hospital business underpinned by growth in doctors, admissions, acuity and theatre utilisation

Customers, People and Clinical Excellence at our heart

Patient NPS improved to 72.9

Doctor and Team NPS improved

Clinical trials capability strengthened, with launch of national Ramsay Research and Development Network linking 21 sites across our hospitals, with 23% growth in clinical trials activity[4].

Rollout of digital foetal monitoring and maternity information system to continue to support clinicians and strengthen clinical safety commenced

Victorian & Queensland nurses EBA negotiations have commenced

Growth in admissions and utilisation

Admissions and IPDA growth led by strong growth in surgical activity and 4% increase vs pcp in admitting VMOs[3], as hospital teams completed second growth sprint enabled by catchment data insights

Focus on utilisation of theatre capacity, with theatre utilisation +1.3% in last 12 months[1] with 16 new theatres opened[1] in 2025 including at Joondalup, Charlestown, Warringal, Caloundra and Beleura

Growth in Market share of benefits paid +0.4% for the last 12 months vs pcp[2]

Entry into attractive catchment through proposed acquisition of National Capital Private Hospital (expected 1Q FY27)

Continued focus on cost efficiencies and capital discipline

'Big 5' Hospital Operations Initiatives continued focus:

- Transition to single national waste provider
- Food on Demand and 'standardised' menu proof of concept pilots in progress
- Continued focus on labour productivity, skill mix and reduction of agency spend

Digital & data opex spend on track to be at or below FY25 spend

Uplift in capital discipline and focus on utilisation of existing capacity within catchments. FY26 Australian development capex now expected to be below lower end of previous guidance

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. Measured as the total private health insurance revenue (excluding prostheses) relating to episodes discharged in the period divided by total hospital benefits paid per APRA Quarterly Private Hospital Statistics
3. Defined as YTD average of monthly counts of revenue-generating VMOs with >1 admission in the past quarter.
4. Defined as number of total trials as at 31 Dec 2025 vs 30 Jun 2025. Total trials includes active trials as well as trials with follow up

Australia

Growth driven by private admissions, increased acuity, improved indexation and cost management

Six months ended 31 December A$'m	2025	2024	Change
Revenue from customers[1]	2,641.0	2,440.6	8.2%
Total segment revenue and other income	3,417.3	3,168.0	7.9%
EBITDA	455.6	427.3	6.6%
EBIT	328.2	307.4	6.8%
Items[2] excluded from underlying EBIT	(2.7)	(1.6)	(68.8%)
Underlying EBIT contribution	330.9	309.0	7.1%
Underlying EBIT margin (%)	9.7%	9.8%	(10bps)
ROCE (%)[3]	16.5	16.8	(30bps)
Capital Expenditure	202.5	162.2	24.8%
Volume metrics			
Admissions ('000) (ex-Peel)[4]	631.9	612.9	3.1%
Day admissions as % of total admissions	69.0	68.6	+40bps
IPDAs ('000)[5] (ex- Peel)[4]	1,421.7	1,379.1	3.1%

1. Revenue from customers = revenue from hospital admissions and out-patients; less prosthesis revenue and pharmacy 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. The management of Peel Health Campus was handed back to the WA Government in August 2024. Admissions inclusive of Peel increased 2.4%
5. Inpatient and day admissions (days).

Revenue growth[1] (+ 8.2%) driven by:

- Admissions (ex-Peel Health Campus[4]) increased 3.1%
- IPDAs[5] +3.1% reflecting higher level of acuity in surgical, medical and rehab admissions
- Improved revenue indexation from PHI agreements completed in FY25

Underlying EBIT growth (+7.1%) includes:

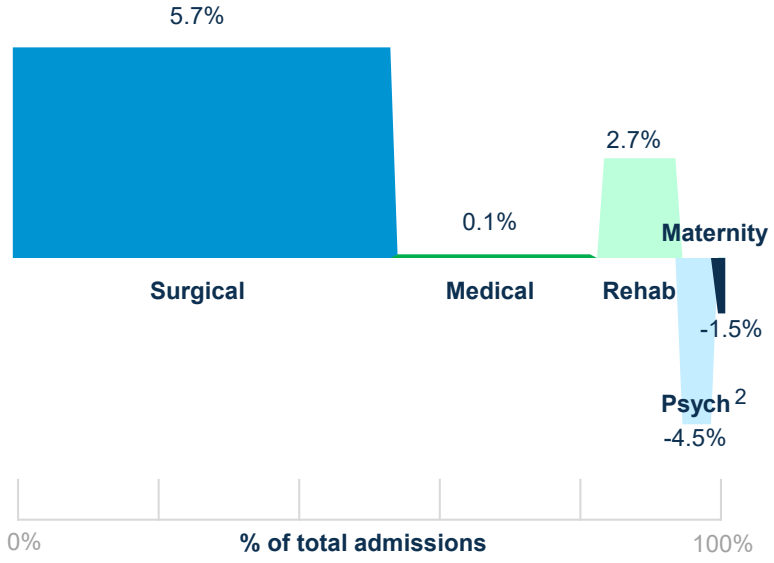
- Higher activity levels and acuity, increased theatre utilisation and PHI indexation offsetting current wage inflation
- The impact of the new funding mechanism at Joondalup, partially offset by on-site mitigation actions including timely discharge focus, agency reduction and increased winter activity
- EBIT margin ex-Joondalup improved 40bps

- Reported EBIT includes $2.7m of transaction costs associated with the proposed acquisition of National Capital Private Hospital in the ACT expected to complete Q1F27

Australian activity trends[1]

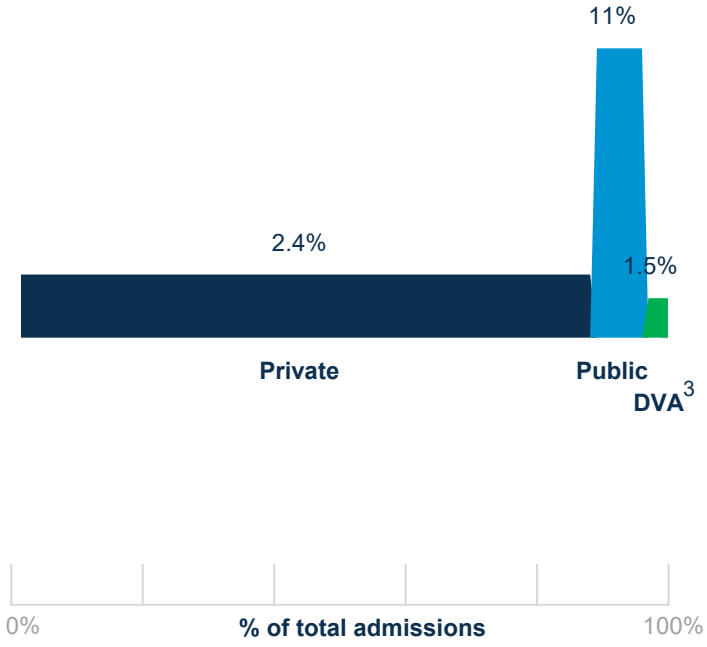
Strong growth in core Surgical and Day activity and higher inpatient acuity

Admission growth by Service



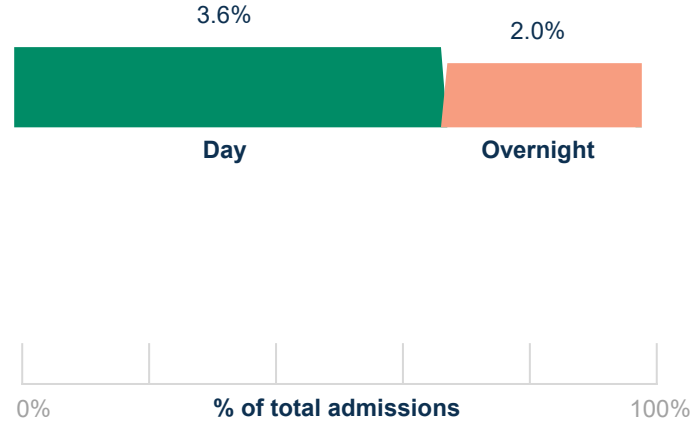
- Strong growth in Surgical
- Medical IPDAs +3.8% reflecting higher-acuity

Admission growth by Funding Type



- Solid growth in core Private
- Public driven by NSW and Joondalup

Admission growth by Admission Type



- Strong growth in Day
- Overnight IPDAs +3.1% reflecting higher acuity

1. Admissions growth vs pcp excluding Peel Health Campus contract which returned to WA Government in August 2024
2. Psych refers to admissions for mental health at both stand-alone mental health clinics and within mental health wards in general hospitals. It does not include outpatient (e.g. Psychology)
3. Department of Veterans' Affairs

Australia

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

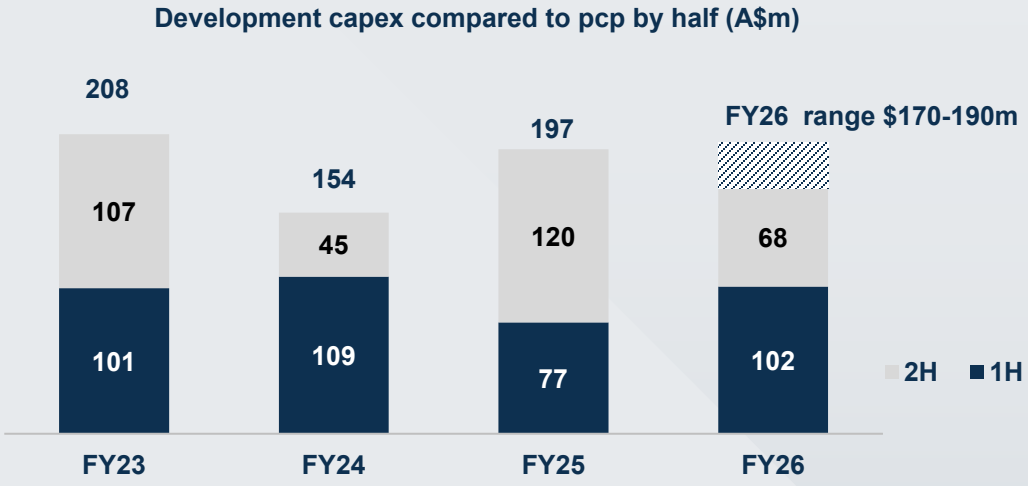
- Total capex $202m increased 24.7% compared to pcp reflecting significant developments in progress including Joondalup Private and Warringal
- FY26 development capex range of $170-190m below previous range of $200-250m due to disciplined focus on utilisation of existing facilities
- Full year capex range $385-400m down from $410-440m

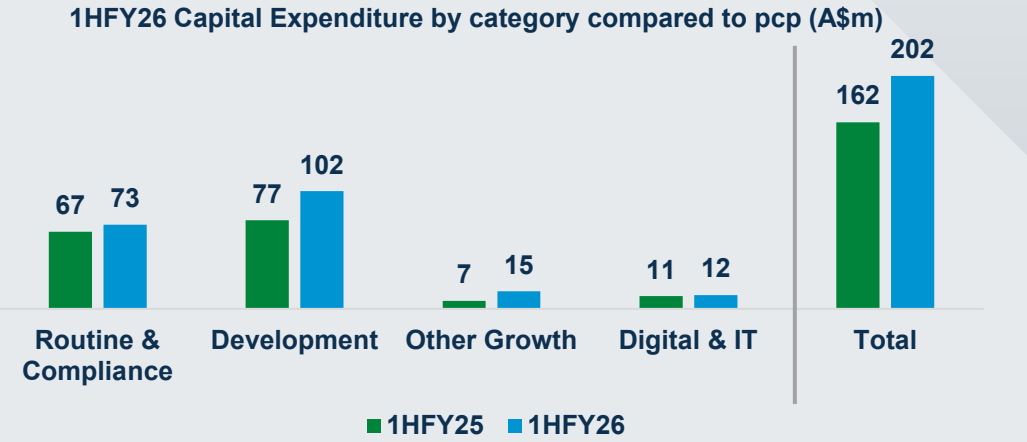
- **Development investment** focused on expanding procedural capacity in major hospitals in priority catchments. 23 theatres and procedure rooms[1] expected to open in FY26

- **Investment in existing facility portfolio** to ensure strategically located sites are fit for purpose in the future

Projects in FY26 include:

- Completion of the ~$173m expansion of Joondalup Private (Perth) includes 6 theatres and 2 procedure rooms opened February 2026
- Final phase of Warringal Private Hospital (Melbourne) expansion including emergency department and new day surgery (due to open 2QFY27)
- Strathfield Private Hospital (Sydney) expansion includes 2 theatres due to be completed by June 2026
- Hollywood Private Hospital (Perth) procedural capacity expansion including 2 cath labs forecast completion June 2026 and 2 theatres by December 2026
- Expansion of Beleura Private Hospital (Melbourne) including 2 theatres opened in November 2025
- Theatre expansion at St George Private Hospital (Sydney) includes 2 theatres in progress





1. 11 in H1 (+6 Charlestown, +2 Beleura, +3 Joondalup) and 12 in H2 (+1 Avenue, +5 Joondalup, +1 Peninsula, +2 Strathfield, +2 Hollywood, +1 Port Macquarie)

Australia

Continued focus on delivery of multi-year transformation

Ramsay Health Care

Focus areas

- **Continue activity growth** momentum through implementation of data-led growth plans and strategies in our priority therapeutic areas and catchments.
- **Continue to optimise portfolio and services** within and across catchments

- **Focus on operational excellence** to increase theatre utilisation, improve labour efficiency through reduction of agency and optimised skill mix, and create further procurement savings through 'one-Ramsay' approach
- **Continue operational mitigation plan at Joondalup public**[2] campus including reduction in agency spend

- **Prioritise Digital & Data investments to support Growth, Revenue Cycle Management**, including upgrade of patient administration system, **Workforce** including smart rostering, and Procurement.

- **Complete negotiations of Victorian and Queensland nurses EBAs**[1]
- **Continue to focus on recovering from payors the gap created by cumulative revenue indexation below cost indexation**, with one major contract renewal in 2H FY26

Outlook

- **EBIT growth momentum in Australia to continue** driven by growth in activity in priority therapeutic areas, revenue indexation, cost focus and partial mitigation of the impact of the new funding mechanism at Joondalup[2]

- **Full year capex expected to be $385-400m**, with a development capex range $170m-190m, down from previous guidance of $200-250m, due to strengthened capital discipline and ongoing focus on higher utilisation of existing assets.

- **Proposed acquisition of National Capital Private Hospital** is expected to transition into the Ramsay portfolio 1Q FY27 and be EPS accretive in first 12 months

1. Enterprise bargaining agreement
2. Joondalup public agreement was renewed in March 2024 initially extended to June 2043, with the funding mechanism changed and linked to the WA State Price. Ramsay remains committed to our long-standing public private partnership at Joondalup campus and to serving the health care needs of the growing community in North Perth.

UK Region

Focus on performance improvement given NHS budgetary pressures

UK Hospitals

Focus on high acuity, private and operational excellence, with market headwinds on NHS activity

Continued high patient NPS (+89)[1] and **clinical excellence**. Yorkshire clinic rated 'Outstanding' by CQC[2].

Strong base of NHS-funded work and local partnerships, although **headwinds on activity felt in Q2** due to NHS budgetary constraints.

Focus on high acuity NHS work, reflected in growth in average revenue per case.

Focus on growing private (PMI[3] and self-pay) volumes, including launch of local campaigns emphasising fast treatment for private patients, and strong growth in PMI

Continued focus on operational excellence and efficiency, with further cost measures underway in H2

Elysium

Turnaround beginning to gain traction in a challenging market

Ongoing weak market demand from local authorities, with lower referrals into Acute services and lower demand for inpatient Rehab services with more care in community settings and faster discharge.

Turnaround plan underway, with progress on:

- **Site optimisation** – available beds reduced by 163 in the half, driving improved December occupancy rate 86.9%
- **Cost reduction** – Phase 2 central cost reduction recently completed delivering 49 FTE saving (first phase reduced 78 FTE), and continued agency reduction focus
- **Fee negotiation** – Achieved blended rate above NHS tariff, reflecting complexity of services

New CEO Joe O'Connor commenced 12 January 2026

1. 1 July – 31 December 2025
2. Care Quality Commission UK
3. Private Medical Insurance

UK Hospitals

NHS funding impacted activity at end of period, mitigated by higher acuity and a focus on operational excellence

Six months ended 31 December A$'m	2025	2024	Change	Change cc[3]
Revenue and other income	810.4	747.0	8.5%	3.5%
EBITDA	133.5	126.0	5.9%	1.1%
EBIT	75.1	73.4	2.3%	(2.4%)
Items[1] not included in Underlying EBIT	(1.9)	(0.6)	(216.7%)	(202.7%)
Underlying EBIT contribution	77.0	74.0	4.1%	(0.7%)
Underlying EBIT margin (%)	9.5	9.9	(40bps)	(41bps)
Capital Expenditure	49.1	41.0	19.8%	14.3%
ROCE (%)[2]	13.0	12.6	40bps	(28bps)
Volume metrics				
Admissions ('000)	111.4	113.1	(1.5%)	-
Day admissions as a % of total admissions	81.0	80.8	+20bps	-
NHS admissions as a % of total admissions	74.0	74.6	(60bps)	-

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 1st April
5. Tariff for the 25/26 year was initially set at 2.15% and was later lifted to 2.83%. 1HFY26 EBIT includes backpay for the period 1 April - 30 June 2025 of £0.9m compared with back pay in 1HFY25 of £3.5m

Revenue growth (+3.5%cc) driven by:

- Improved average revenue per case (+5.2%), reflecting higher acuity case-mix
- NHS tariff indexation for FY25/26[4] of 2.83%
- Overall admissions decline of 1.5%, driven by a 2.3% reduction in NHS volumes partially offset by a 0.8% increase in private volumes driven by PMI 4.6% increase

Underlying EBIT (-0.7%cc) driven by:

- Excluding back dated indexation of £0.9m in 1HFY26 and £3.5m in pcp, underlying EBIT margins increased 30bps to 9.3%[5]
- Increased acuity, higher PMI admissions and focus on consistently good operational excellence across all sites
- Result impacted by higher National Insurance costs (£2.8m) and labour inflation of ~3.5%

UK Hospitals

Focus on private growth and operational excellence to mitigate NHS funding uncertainty

Ramsay Health Care

Focus areas

- **Drive growth of PMI and self-pay activity** to mitigate reduced NHS volumes, and ongoing focus on acuity
- **Implement cost reduction plans** including reduction of flex labour to match activity levels and review of central spend including creation of finance shared service centre hubs
- **Build on and create technology-enabled efficiency** measures including labour rostering
- **Continue negotiations and discussions with local and national key NHS stakeholders**

Outlook

- NHS activity outlook for 3QFY26 expected to remain negative compared to pcp due to NHS budget constraints and activity management for remainder of UK fiscal year to 31 March
- Mitigating plans in place to reduce impact of NHS activity management.
- As the #1 NHS private hospital services provider, Ramsay UK remains well positioned to support the UK Government's objectives to reduce elective surgery, outpatient and diagnostics wait lists when anticipated additional funding is made available in the new NHS fiscal year (from 1 April) with a strong pipeline of patients through its outpatient clinics.
- NHS tariff guidance for FY26/27 0.03%[1], consisting of a cost uplift factor of 2.03% including a 2.0% pay uplift assumption, and efficiency factor of 2.0%.

1. Year commencing 1 April 2026.

Elysium

Turnaround underway to mitigate cost pressures and weak demand

Six months ended 31 December A$'m	2025	2024	Change	Change cc[3]
Revenue and other income	541.2	528.4	2.4%	(2.1%)
EBITDA	38.2	36.8	3.8%	(0.7%)
EBIT	12.1	(42.1)	128.7%	127.5%
Items[1] excluded from underlying EBIT	-	(57.0)	-	-
Underlying EBIT contribution	12.1	14.9	(18.8%)	(22.2%)
Underlying EBIT margin (%)	2.2%	2.8%	(60bps)	(60bps)
ROCE (%)[2]	1.8%	4.8%	(300bps)	(305bps)
Capital Expenditure	27.0	34.4	(21.5%)	(25.1%)
Volume metrics				
Average Paid Beds	2,022	2,133	(5.2%)	-
Average Occupancy (%)	85.6	87.1	(150bps)	-

1. For further detail on items excluded from underlying earnings refer the Appendix and the Review of results of operation. 1HFY25 includes Elysium site impairment but excludes the $248m goodwill impairment to the UK cash generating unit
2. ROCE calculated as 12 month rolling Underlying EBIT / average of opening and closing capital employed pre goodwill.
3. Constant currency.

Revenue decline (-2.1cc%) driven by:

- Lower occupancy with 2,022 paid beds down 5.2% and occupancy rate down 150bps to 85.6%, partially mitigated by average daily fee +4.5% pcp
- Over the six-month period, available beds were adjusted to weaker demand.163 beds were closed resulting in occupancy rate for month of December of 86.9% above last year by 0.2%

Underlying EBIT margin reduction (-60bps), though EBITDA margin +5bps due to:

- Wage pressures including national minimum wage, increase of 5.5% and national insurance impact of £4m in the half
- Depreciation increased due to the new sites that came online over the last 12 months
- Turnaround impact gained traction towards the end of the period
- ROCE reflects higher capital employed associated with new sites that came on in FY25 (approved projects prior to the pause on growth capex in February 2025) and lower earnings.

Elysium

Turnaround beginning to achieve positive impacts in challenging market

Ramsay Health Care

Focus areas

- New CEO Joe O'Connor commenced 12 January 2026

- Continued focus on delivering performance improvement plan including adjustment of cost base, available beds, services and sites to current levels of market demand. Portfolio review commenced with 5 sites expected to be closed in 2H
- Focus on increasing conversion rates, with a particular focus on complex, enhanced packages of care
- Ongoing focus on reducing agency costs and labour mix to mitigate a further increase in minimum wage

- Continue to negotiate with all payors to lift indexation for 26/27 year, targeting blended increase above NHS tariff increase

- Development capex other than committed capex ceased in February 2025

Outlook

- Ongoing focus on performance improvement, expect the turnaround to continue to gain traction

- Uncertain demand for services due to changing market and NHS and local ICB[1] budget constraints.

- The NHS tariff for FY26/27 0.03%[2] . Targeting blended rate across payors for 26/27 above this level.
- UK national minimum wage to increase a further 4.1% from 1 April 2026

1. Integrated Care Boards (ICBs) are NHS organisations responsible for planning health services for their local population in the UK.
2. Year commencing 1st April 2026

Europe

Progressing towards separation while continuing to focus on performance improvement

Demerger via in-specie distribution

Proposal to separate Ramsay Santé from Ramsay Group via an in-specie distribution of its full 52.8% stake to its shareholders

If implemented**, Ramsay shareholders would receive shares in Ramsay Santé proportional to their Ramsay shareholding** by way of an in-specie distribution

Enables Ramsay Group to simplify its portfolio, allowing Management to focus on the transformation and growth potential of its core Australian hospitals business whilst Santé continues to pursue its European focused strategy and transformation

France

Focus on cost control and efficiency to mitigate funding headwinds

Performance improvement initiatives achieving results above targets including overhead cost reduction, revenue cycle management and procurement

Ongoing focus on cash generation and collection.

Continued advocacy for improved tariffs that more fairly reflect increases in costs

Nordics

Realise business potential in Sweden and turnaround Denmark and Norway

Good growth and strong performance in Nordics driven by Sweden, in key service lines including primary care, elderly & mobility and St Göran hospital

Transition to new St Göran contract in Stockholm Sweden from 5th January 2026 for 8+4 additional years with improved terms

Turnaround focus in Denmark and overhead cost reduction underway in Norway

Europe

Reduced underlying loss despite funding headwinds

Six months ended 31 December A$'m	2025	2024	Change	Change cc[6]
Total revenue and other income	4,614.8	4,141.1	11.4%	2.5%
EBITDA	491.1	461.5	6.4%	(2.2%)
EBIT	105.0	101.3	3.7%	(5.3%)
Loss before tax	(60.7)	(70.5)	13.9%	20.7%
Net loss after tax and non-controlling interests	**(36.6)**	**(3.5)**	**-**	**-**
Items excluded from underlying EBIT[1]	(11.7)	(0.9)	-	-
France - underlying EBIT contribution	59.5	75.7	(21.4%)	(26.9%)
Nordics - underlying EBIT contribution	57.2	26.5	115.8%	98.2%
Underlying EBIT	116.7	102.2	14.2%	4.4%
Items excluded from the Loss after tax and non-controlling interests[1]	(7.4)	29.0	-	-
Underlying loss after tax and non-controlling interests	(29.2)	(32.5)	10.2%	16.6%
Underlying EBIT margin (%)	2.5%	2.5%	-	-
ROCE (%)[5]	6.2%	5.2%	100bps	79bps
Capital expenditure	139.5	138.7	0.6%	(7.5%)
Leverage (x)	5.3x	5.4x	-	
Volume metrics				
Admissions ('000)[2]	808.1	785.6	2.9%	-
Day admissions as % of total admissions	69.6%	69.0%	+60bps	-

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.
3. Further information on tariffs available at Section 2.3.3 of the OFR
4. The French Government uses the prudential coefficient as a mechanism to withhold a portion of hospital tariffs to mitigate the risk of exceeding the national health insurance expenditure target.
5. ROCE calculated as 12 month rolling Underlying EBIT / average of opening and closing capital employed pre goodwill.
6. Constant currency.

Ramsay Health Care

Revenue growth (+2.5%cc) reflects:

- French tariffs of 0.5%[3]
- No prudential coefficient[4] repaid in December 2025
- Activity growth of 2.9%, with strong growth in day admissions
- Strong growth in Sweden in Primary care, St Göran hospital through appropriate management of length of stay, and Elderly services

Underlying EBIT margin flat year on year:

- Overall underlying EBIT negative in France, with growth driven by Sweden
- Reduction in French subsidies of €20m half on half, partially mitigated by performance initiatives
- D&A flat in local currency

Underlying net interest costs (excl AASB16 lease costs) declined 4% in local currency

- Reflecting lower base rates and borrowing cost amortisation in the pcp not re-occurring

Reported EBIT includes $11.7m of costs relating to:

- Costs associated with restructuring services at underperforming sites, transaction costs and net profit on the disposal/liquidation of assets

Europe

Focus on cost control, efficiency and cash generation, and realising business potential in Sweden

Focus areas

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

Outlook

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

Europe

Proposal to separate Ramsay Santé from Ramsay

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[1]):

- 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 in the fourth quarter of calendar 2026

Strategic Rationale

- **Simplification of Ramsay portfolio**, enabling Management to focus on transformation and growth potential of its core Australian hospitals business
- **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
- **Simplification of Ramsay's reported financial profile** through deconsolidation of Ramsay Santé from Ramsay's financial statements

1. Shareholder and regulatory approvals

People caring for people

Group Financials

Anthony Neilson
Group Chief Financial Officer

Ramsay Health Care

FY25 Group financial performance

Underlying NPAT Growth +8.1%

Six months ended 31 December A$'m	2025	2024	Change	Change cc[2]
Underlying segment revenue & other income (less interest income)	**9,381.1**	**8,581.1**	**9.3%**	**4.3%**
Underlying EBITDA	1,132.8	1,054.6	7.4%	2.8%
Underlying EBIT	536.7	500.1	7.3%	4.5%
Underlying Net profit after tax and non-controlling interests [1]	**171.7**	**158.9**	**8.1%**	**9.1%**
Items excluded from underlying EBITDA[1]	(14.4)	(3.0)	-	-
Items excluded from underlying EBIT[1]	(16.3)	(308.5)	-	-
Items excluded from underlying NPAT after non-controlling interests[1]	(11.0)	(263.8)	-	-
Underlying EBITDA margin (%)	12.1	12.3	(20bps)	(20bps)
Underlying EBIT margin (%)	5.7	5.8	(10bps)	(10bps)
Reported EBITDA	1,118.4	1,051.6	6.4%	2.0%
Reported EBIT	520.4	191.6	171.6%	164.8%
Reported Net Profit/(Loss) after tax and non-controlling interests	160.7	(104.9)	253.2%	255.4%
Underlying EPS (cps)	**71.0**	**65.4**	**8.6%**	**9.6%**

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

Ramsay Health Care

Underlying Net profit[1] +8.1% reflects:

- Activity growth across Australia and Europe combined with higher acuity across Australia and the UK, and revenue indexation in Australia
- Focus on operational efficiencies across all regions to mitigate cost pressures
- A 7.9% (1.6% cc) increase in depreciation reflecting development assets in Australia coming online
- Effective underlying Group tax rate 36% (stat tax rate 37.7%), 35.5% in pcp reflects the 1H impact of CVAE taxes in France and Ramsay Santé's loss before tax result given its lower company tax rate of 25%.
- Full year effective underlying Group tax rate expected to be approx. 35% reflecting the higher effective tax rate in Ramsay Santé

Reported Net Profit +253% includes $11m of items not included in the underlying result including:

- Primarily transaction costs in Australia and Ramsay Santé ($10.8m)

1HFY25 included:

- $291m post tax impairment taken against UK CGU reflecting Elysium's weak performance
- $11.8m pre tax mark to market on a swap in Ramsay Santé's interest expense
- $34m (after NCI) release of a tax provision taken up at the time of Ramsay Santé acquisition

- Fully franked final dividend of 42.5 cps 60% payout on Underlying NPAT

Cash flow statement

Operating cash flow improvement driven by Australia, focus on cash generation across all regions

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

- Operating cashflow +16.9% driven primarily by improved performance in Australia and lower tax paid than the prior period[1]
- The increase in capex reflects higher investment in developments in Australia with capex in the UK region and Ramsay Santé both lower in local currency compared to the pcp.
- Dividends paid increased 20% reflecting the suspension of the dividend reinvestment plan (DRP) for the FY25 final dividend (DRP operated in the pcp).
- No material change to loans and borrowings however Ramsay Santé refinanced a former finance lease with a new €65m mortgage loan

1. Tax paid in 1HFY25 includes tax paid on the profit on the sale of Ramsay Sime Darby

Consolidated Balance Sheet

Increase in capital employed driven by Australian developments

A$'m	31/12/25	30/06/25	31/12/24
Working capital[3]	787.9	596.5	897.9
Property plant & equipment	5,954.0	5,820.0	5,561.6
Intangible assets	6,317.2	6,431.1	6,112.1
Current & deferred tax assets	226.5	205.8	176.1
Other assets/(liabilities)[3]	(1,127.5)	(1,342.2)	(1,221.0)
Capital employed (before right of use assets)	**12,158.1**	**11,711.2**	**11,526.7**
Right of use assets	4,958.8	5,333.0	4,825.7
Capital employed	**17,116.9**	**17,044.2**	**16,352.4**
Capitalised leases (AASB16)	6,247.8	6,583.0	6,010.9
Net debt (excl. lease liability debt & excl. derivatives)	5,145.9	4,752.5	4,903.5
Total shareholders funds	5,723.2	5,708.7	5,438.0
Invested capital	**17,116.9**	**17,044.2**	**16,352.4**
Return metrics			
Return on capital employed (ROCE) (%)[1]	9.9	9.9	9.7
Return on invested capital (ROIC) (%)[2]	4.3	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 impact of currency translation on the balance sheet approximately ~$83.5m
- The increase in property plant & equipment ex-FX primarily relates to the completion of developments in the Australian business
- Consolidated Net Debt (ex-leases) is Funding Group $2.1bn and Ramsay Santé $3bn
- The **Ramsay Consolidated Group** weighted average cost of debt (excluding CARES) at 31 December 2025 was 5.2%
- ~67% of **Consolidated Group's** floating rate debt in 2HFY26 hedged at an average base rate of 3% (excluding lending margin)

Funding Group[1] performance

Underlying performance delivered by Australia

6 months ended 31 December A$'m	2025	2024	Change	Change cc[5]
Revenue and other income	4,763.6	4,438.0	7.3%	6.0%
EBITDAR	634.9	598.1	6.2%	5.2%
EBITDA	627.3	590.1	6.3%	5.3%
EBIT	415.4	90.3	360.0%	355.5%
Financing costs (AASB16 leases)	(76.4)	(74.9)	(2.0%)	1.1%
Net other financing costs (net interest income)	(54.1)	(50.6)	(6.9%)	(7.1%)
Net Profit after tax and non-controlling interests	**197.3**	**(101.4)**	**294.6%**	**294.2%**
Items excluded from underlying EBIT	(4.6)	(307.6)	-	-
Underlying EBIT	**420.0**	**397.9**	**5.6%**	**4.5%**
Items excluded from underlying net profit after tax and non-controlling interests	(3.6)	(292.8)	-	-
Underlying Net profit after tax after non-controlling interests	**200.9**	**191.4**	**5.0%**	**4.8%**
EBITDA margin (%)	13.2%	13.3%	(10bps)	(10bps)
Underlying EBIT margin (%)	8.8%	9.0%	(20bps)	(20bps)
ROCE (%)[2]	13.1%	13.9%	(80bps)	-
ROIC (%)[3]	5.7%	6.0%	(30bps)	-
Leverage (x)	2.22x	2.07x	-	-
Funding Group adjusted net debt (excl. lease liability debt and excl. derivatives) [4]	2,120.7	1,991.3	(6.4%)	-

Underlying Net profit +5% reflects:

- Driven by a 7.1% increase in underlying EBIT in Australia partially offset by a flat EBIT contribution from the UK region
- Margins impacted by performance of Elysium, reporting growth in revenue offset by lower EBIT reflecting higher labour costs and lower occupancy
- Total interest costs (incl. AASB16 leases) increased 1.3%cc reflecting higher average base rates over the period and slightly higher drawn debt

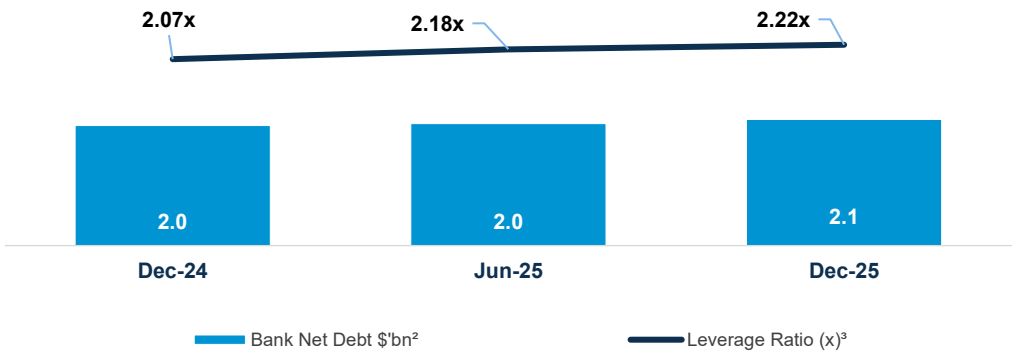
- Effective underlying tax rate 29.4% (28.7% pcp)

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. Calculation used for covenant purposes
5. Constant currency.

Funding Group[1] - Debt and leverage

Leverage in target band, remains well supported by core Australian hospital cashflows

Funding Group[1] – bank net debt[2] and leverage ratio[3]

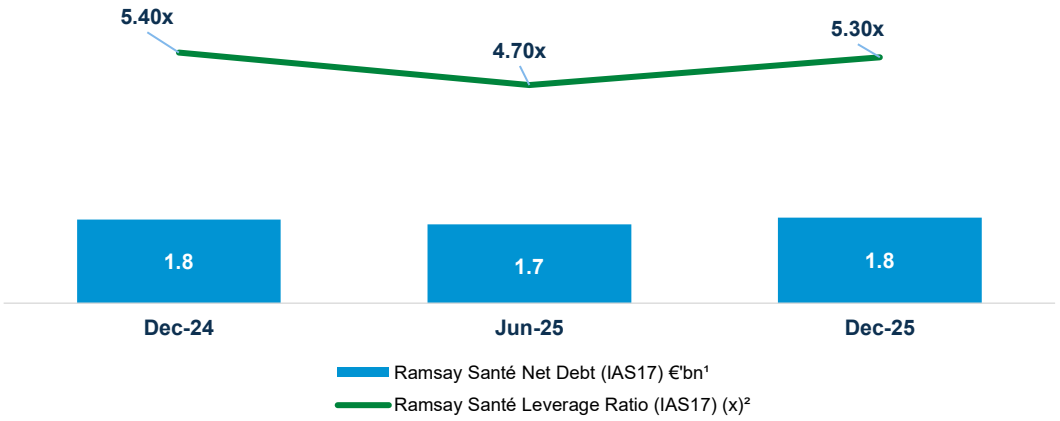


- Funding Group's unsecured debt facilities are underpinned by the strong cash flows generated by the Funding Group and the ownership of the majority of the Australian hospital portfolio. The Australian property portfolio comprises 47 owned hospital sites which generated $764.5m in EBITDAR[4] for the 12mths ended 31 December 2025
- Refinancing of $2.05bn debt facilities tenor extended and 30bps improvement in margin on syndicated loan facility
- Interest cover remains strong at 8.59x
- $838m of liquidity at 31 December 2025 comprising $730m undrawn bank facilities and $108m cash. $251m proposed acquisition of National Capital Private Hospital to be funded from existing facilities, leverage expected to be in the range of <2.50x
- Bank leverage ratio at 31 December 2025 was 2.22x (target Funding Group leverage <2.50x) below covenant level of 4.00x[5]
- Fitch BBB- investment grade rating affirmed during the period
- The weighted average cost of debt at 31 December 2025 was approximately 5.0% (excluding CARES[6])
- For 2H FY26, approximately 65% of the Funding Group debt is hedged at an average base rate (excluding lending margin) of 3.6%

Notes:
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. Bank Net debt (excl lease liability debt and derivatives).
3. 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 .
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.

Ramsay Santé - Debt and leverage

Ramsay Santé bank leverage and debt metrics (IAS17) (€'bn)



- Ramsay Santé remains supported by its own funding arrangements underpinned by secured loan facilities, with no recourse to the Ramsay Funding Group
- €391m of liquidity at 31 December 2025 comprising €185m undrawn bank facilities and €206m cash. Committed facilities total €2,065m including undrawn senior facilities
- Weighted average cost of debt at 31 December 2025 approximately 5.3%
- Credit rating Moody's B1 (negative) / S&P BB- (stable)

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.

Focus on capital management and cash flow

Improve capital allocation & returns

International portfolio

- Growth capital in Elysium paused in February 2025, with turnaround underway including bed and site optimisation.
- Strategic review of shareholding in Ramsay Sante completed. Capex focused on maintenance and lower year on year.
- Group Capital Committee, sponsored by CFO

Australia

- Focus development capex on procedural capacity in priority catchments (beds by exception)
- Operational focus on lifting theatre utilisation of existing assets, as well as strengthening robot utilisation across hospitals
- Catchment driven optimisation of services and assets (versus individual hospital business cases), including ongoing site portfolio review
- Growth capex focused on investment to drive differentiation in clinical services

Improve cash flow

- Revenue cycle management focus to enable faster cash collection across all regions
- Investment in systems, tools and resources to drive improved working capital management
- Cost out and efficiency programs underway in all regions
- Performance improvement and operating cash flow targets included in group scorecards

Maintain leverage & rating

Funding Group

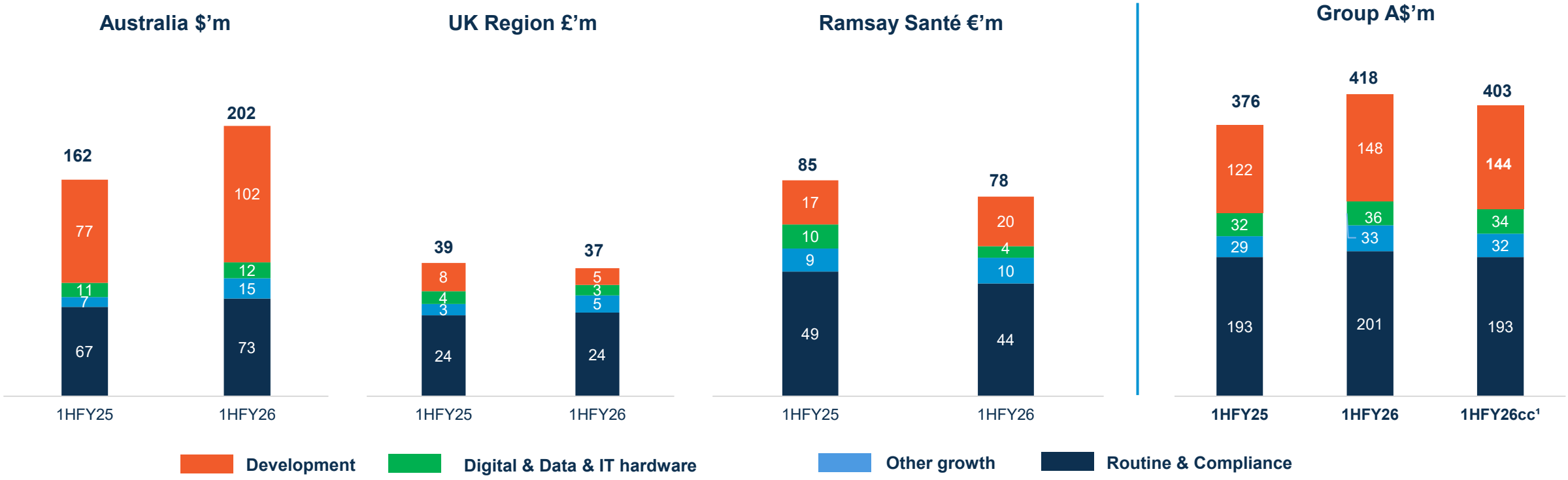
- Refinancing completed at improved pricing and longer tenor - 30bps margin improvement on Funding Group syndicated loan facility
- Improve capital allocation to fund strategic growth opportunities in Australia, while maintaining leverage and credit rating
- Proforma leverage post-acquisition of National Capital Private Hospital within target range of <2.50x

Group

- Interim Dividend 42.5cps, an increase of 6.3%, and payout ratio of 60%, consistent with our target range of 60-70% of underlying net profit after tax and non-controlling interests fully franked

Capital expenditure

Capex modified for current environment, UK and Santé spend lower in local currency



- Total Group capital expenditure A$418m, increase driven by strategic development projects in Australia (FX impact $15m)
- Development capex in Australia focused on expanding procedural capacity in priority catchments. Spend lower than forecast following increased focus on theatre utilisation
- Joondalup private hospital development total spend ~$14m below budget

- UK (-5.1%) and European (-8.2%) spend below pcp in local currency due to capital discipline in the current environment
- Development capex in the UK region relates to re-purposing and refurbishing existing facilities, with growth capex in Elysium ceased in February 2025
- Full year capex below guidance forecast now in the range $755-795m. Capex lower in 2H than 1H spend

1. Constant currency

CEO wrap-up

Natalie Davis
Managing Director and Group CEO

Ramsay
Health Care

Priorities and outlook

CEO priorities

Focus on transformation of market leading Australian hospital business

- Continue activity growth momentum, focused on priority Therapeutic Areas
- Focus on operational excellence through ‘Big 5’ Hospital Operations Initiatives, including 'one-Ramsay' procurement and Revenue Cycle Management transformation

Strengthen capital discipline and improve capital returns across the portfolio

- Heighted focus on capital discipline across portfolio. Growth capex focused on procedural capacity in major hospitals in Australia
- Progress demerger of Ramsay Santé from Ramsay Group, with expected execution by final quarter of calendar year 2026 subject to shareholder vote

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

- New Group Executive Team focused on strengthening capabilities and delivering at pace

FY26 results are expected to reflect:

- **EBIT growth momentum in Australia to continue** driven by growth in activity[1] in priority therapeutic areas, revenue indexation, cost focus and partial mitigation of the impact of the new funding mechanism at Joondalup;

- **UK Hospitals -** NHS activity outlook for 3QFY26 expected to remain negative compared to pcp due to NHS budget constraints and activity management for remainder of UK fiscal year to 31 March. Mitigating plans in place to reduce impact;
- Ramsay UK remains well positioned when anticipated additional funding is made available in the new NHS fiscal year (from 1 April), with a strong pipeline of patients through its outpatient clinics;
- **Elysium ongoing focus on performance improvement plan** expect the turnaround to continue to gain traction;

- **Activity growth in Europe expected to continue** in the 2H, driven by day admissions, partially offset by the impact of French 3-day doctors strike in January;

- **Net financing expense** (inclusive of AASB 16 lease costs) is forecast to be $590m-$610m;
- **Full year effective underlying Group tax rate** expected to be approx. 35% reflecting the higher tax rate in Ramsay Santé;
- **Group capex guidance lowered** to $755m-$795m, 2H lower than 1H;
- **The dividend payout ratio** for the year is expected to be 60-70% of underlying net profit after tax and non-controlling interests.

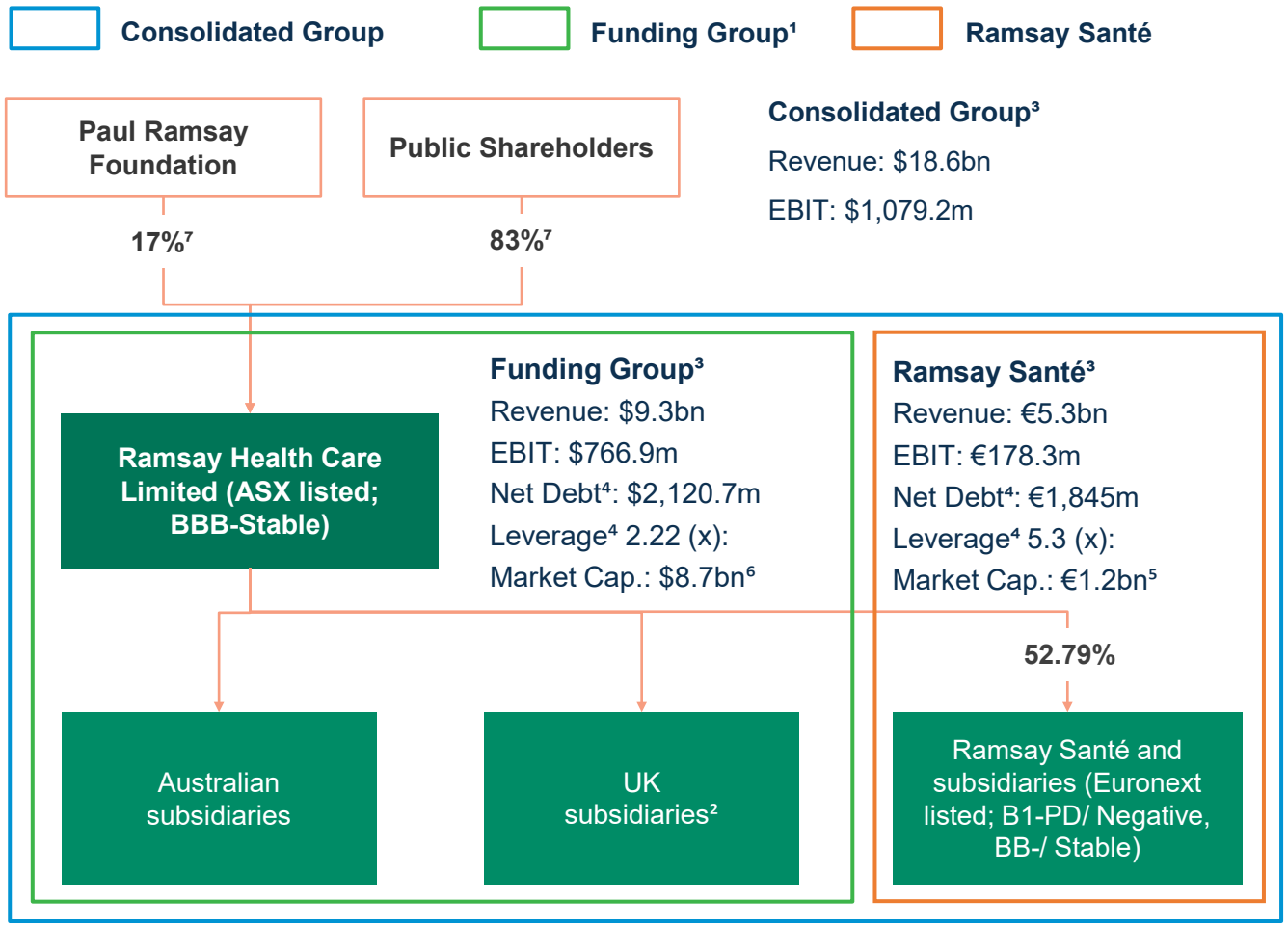
1. Activity growth in Australia ex-Peel hospital campus

People caring for people

Appendix

Ramsay Health Care

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[2], **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[1].

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. Rolling 12 months to 31 December 2025 underlying EBIT
4. As at 31 December 2025 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 January 2026

Breakdown by Region

1H FY26 Reported NPAT includes items of ($11m) excluded from the underlying result:

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

1H FY25 Reported NPAT included items ($263.8m) excluded from the underlying result:

- $291m post tax impairment of UK region (£144m) related to 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

1H FY26 (A'$m)	Australia	UK	Europe	Total Group
Net profit on disposal of non-current assets and businesses	-	-	2.6	2.6
Impairment of carrying value of assets	-	(1.9)	-	(1.9)
Restructuring costs	-	-	(6.2)	(6.2)
Acquisition, disposal and development costs/benefits	(2.7)	-	(8.1)	(10.8)
Total EBIT Impact	**(2.7)**	**(1.9)**	**(11.7)**	**(16.3)**
Total (loss)/profit before tax impact	**(2.7)**	**(1.9)**	**(11.7)**	**(16.3)**
Income tax impact	0.5	0.5	1.0	2.0
Non-controlling interests net of tax	-	-	3.3	3.3
Net (loss)/profit after tax and non-controlling interests impact	**(2.2)**	**(1.4)**	**(7.4)**	**(11.0)**

1H FY25 (A'$m)	Australia	UK	Europe	Total Group
Net profit on disposal / acquisition of development assets, non-current assets & businesses	-	-	3.4	3.4
(Impairment)/Reversal of impairment of carrying value of assets	0.3	(305.8)[1]	-	(305.5)
Acquisition, disposal and development costs/benefits	(1.9)	(0.2)	(4.3)	(6.4)
Total EBIT Impact	**(1.6)**	**(306.0)**	**(0.9)**	**(308.5)**
Net swap mark to market movements	-	-	(11.8)	(11.8)
Total (loss)/profit before tax impact	**(1.6)**	**(306.0)**	**(12.7)**	**(320.3)**
Tax liability provision release	-	-	64.5	64.5
Income tax impact	0.5	14.3	3.4	18.2
Non-controlling interests net of tax	-	-	(26.2)	(26.2)
Net (loss)/profit after tax and non-controlling interests impact	**(1.1)**	**(291.7)**	**29.0**	**(263.8)**

1. Impairment includes a $0.6m site impairment in Ramsay UK

For further information on these items refer the Review of results of operation

Reconciliation from Underlying to Statutory Results

Consolidated Group EBIT Reconciliation

Group Underlying EBIT ($A'm)	**536.7**
Net profit on disposal of non-current assets and businesses	2.6
Impairment of carrying value of assets	(1.9)
Restructuring costs	(6.2)
Acquisition, disposal and development costs/benefits	(10.8)
Group Reported EBIT ($A'm)	**520.4**

Consolidated Group NPAT Reconciliation

Group Underlying Profit after tax and non-controlling interests ($A'm)	**171.7**
Net profit on disposal of non-current assets and businesses	1.0
Impairment of carrying value of assets	(1.4)
Restructuring costs	(2.7)
Acquisition, disposal and development costs/benefits	(7.9)
Group Reported Net Profit after tax and non-controlling interests ($A'm)	**160.7**

Funding Group EBIT Reconciliation

Funding Group Underlying EBIT ($A'm)	**420.0**
Impairment of carrying value of assets	(1.9)
Acquisition, disposal and development costs/benefits	(2.7)
Funding Group Reported EBIT ($A'm)	**415.4**

Funding Group NPAT Reconciliation

Funding Group Underlying Profit after tax and non-controlling interests ($A'm)	**200.9**
Impairment of carrying value of assets	(1.4)
Acquisition, disposal and development costs/benefits	(2.2)
Funding Group Reported Net Profit after tax and non-controlling interests ($A'm)	**197.3**

Australian hospital portfolio

47 owned facilities generating EBITDAR of $764.5m pre overhead cost allocation[1]

Ramsay Health Care

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	84	9	
Warners Bay Private Hospital	Private Hospital	Owned	132	5	
Ramsay Clinic Northside	Mental Health Clinic	Owned	137	-	
Port Macquarie Private Hospital	Private Hospital	Owned	72	6	
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			
Castlecrag Private Hospital	Private Hospital	Owned	49	-	
Ramsay Surgical Centre Miranda	Surgical Centre	Leased	37	3	
Ramsay Clinic Macarthur	Mental Health Clinic	Owned	-	4	
Ramsay Surgical Centre Orange	Surgical Centre	Leased	47	-	
Ramsay Clinic Cremorne	Mental Health	Owned			
Armidale Private Hospital	Private Hospital	Leased	23	4	
Ballina Day Surgery	Surgical Centre / Day Surgery	Owned by JV	31	-	
Western Sydney Private Oncology and Infusion Centre	Day Infusion Centre	Leased	30	2	
Ramsay Surgical Centre Coffs Harbour	Surgical Centre / Day Surgery	Owned	-	2	
Coolenberg Day Surgery	Surgical Centre / Day Surgery	Owned	10	1	
Ramsay Surgical Centre Charlestown	Surgical Centre	Leased	12	6	
Total New South Wales		**32**	**2,730**	**179**	**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	736	25	Yes
Hollywood Private Hospital	Private Hospital	Owned	950	30	Yes
Glengarry Private Hospital	Private Hospital	Owned	89	6	
Attadale Rehabilitation Hospital	Rehabilitation Hospital	Owned	39	-	
Total Western Australia		**4**	**1,814**	**61**	**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	14	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	
Total Queensland		**18**	**2,631**	**148**	**5 + 1 potential**

Victoria	Facility Type	Owned / Leased	Licenced Beds	Theatres, Proc. Rooms, Cath Labs	Emergency Department
Peninsula Private Hospital	Private Hospital	Leased	350	12	Yes
Warringal Private Hospital	Private Hospital	Owned	248	19	Under Construction
The Avenue Private Hospital	Private Hospital	Owned	152	14	
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	90	-	
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	43	3	
Victorian Day Procedure Centre	Surgical Centre / Day Surgery	Leased	-	2	
Total Victoria		**15**	**1,889**	**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 31 December 2025 and includes Thirroul and Glenferrie (now closed)

Note: A new day surgery at Charlestown, NSW was opened in July with 3 theatres and 3 procedure rooms. Includes additional beds and theatres at Joondalup, opening in February and March 2026 as part of the private hospital expansion. Excludes Cleveland and Campbelltown Surgical Centres currently under construction.

Ramsay Santé - Balance Sheet

A$'m	31/12/25	30/06/25	31/12/24
Working capital	244.7	88.0	383.0
Property plant & equipment	2,026.8	1,982.0	1,891.3
Intangible assets	3,522.0	3,567.2	3,306.3
Current & deferred tax assets	9.1	7.1	13.0
Other assets/(liabilities)	(738.3)	(905.7)	(843.7)
Capital employed (before right of use assets)	**5,064.3**	**4,738.6**	**4,749.9**
Right of use assets	3,328.2	3,638.1	3,133.7
Capital employed	**8,392.5**	**8,376.7**	**7,883.6**
Capitalised leases (AASB16)	(3,632.5)	(3,873.0)	(3,348.0)
Net debt (excl. lease liability debt & excl. derivatives)	(3,036.5)	(2,723.7)	(2,912.9)
Total shareholders funds	(1,723.5)	(1,780.0)	(1,622.7)
Invested capital	**(8,392.5)**	**(8,376.7)**	**(7,883.6)**
Return metrics			
Return on capital employed (ROCE) (%)[1]	6.2	6.1	5.2
Leverage ratio (x)	5.3	4.7	5.4

1. ROCE calculated as 12 month rolling Underlying EBIT / average of opening & closing capital employed pre goodwill. In constant currency ROCE 6%

- Currency translation had a material impact to the face value in ~A$20.5m
- 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 flat on pcp
- During the period, Santé refinanced a finance lease with a new €65m mortgage loan
- Returns flat in constant currency from June, +79bps on pcp reflecting improved rolling 12-month underlying EBIT

Funding Group- Balance Sheet

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

1. ROCE calculated as 12 month rolling Underlying EBIT / average of opening & closing capital employed pre goodwill. In constant currency ROCE 13%

- The impact of currency translation ~$138.4m
- The increase in property plant and equipment as new developments in Australia are completed in particular the Joondalup Private Hospital development

Ramsay
Health Care

ASX Announcement

Ramsay Health Care

26 February 2026

Ramsay Health Care 1HFY26 Results - Presentation Speech

Good morning and welcome to Ramsay Health Care's financial results for the six months to 31 December 2025.

My name is Natalie Davis and I am joined today by Anthony Neilson our Group CFO who commenced with Ramsay in late November.

Slide 3 – CEO priorities

After 12 months in the role, I am pleased to report that we are making good progress on our key priorities. The refresh of our Group Executive is now complete, strengthening capability and supporting the acceleration of our multi-year transformation program.

We remain focused on delivery against the three priorities I first outlined this time last year. that are shown on **Slide 3.**

First, disciplined execution of the transformation of our market leading Australian hospital business. In the half we have improved patient, people and doctor NPS, grown admissions with a focus on higher acuity, and have lifted our theatre utilisation.

Our second priority is strengthening capital allocation and improving returns across the portfolio.

You will have seen last week's announcement regarding the proposed distribution of Ramsay's investment in Ramsay Santé to Ramsay shareholders. Subject to obtaining the relevant approvals, we believe this will simplify the Group and enable focus on the transformation of the core Australian hospitals business.

We have also progressed the turnaround at Elysium, by right-sizing the business for the current environment through site closures and reducing available beds. With Joe O'Connor joining as CEO in January, we expect the turnaround to continue to gain traction.

Our third priority is evolving our culture to innovate and accelerate delivery. I am pleased to say that our group leadership team is in place strengthening capability, and our patient and people NPS scores remain high across the Group, reflecting the commitment of our teams and clinicians and the quality of the care we provide.

Slide 5 - 1HFY26 Group Financial Performance

Turning to the half year results on **Slide 5** and we reported 7.3% growth in Underlying EBIT and 8.1% growth in Underlying NPAT, driven by Australia. The Board has determined a fully franked dividend of 42.5 cents per share, up 6.3% representing a 60% payout ratio of underlying earnings.

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Slide 6 - Group Underlying Performance

Slide 6 shows the underlying performance across each region and the contribution to the Funding Group[1] and the Consolidated Group result.

Australia was the key driver reporting underlying EBIT growth of 7.1%, supported by good activity growth, higher acuity, improved PHI indexation and cost management, which together helped offset the impact of the new funding mechanism at Joondalup Health Campus. The team at Joondalup has progressed a range of operational programs, including a focus on reducing agency usage, which has also helped to partially mitigate this impact.

A lower underlying net loss from Ransay Santé supported the result, reflecting growth in Sweden and performance actions in France that partially offset the government funding pressures in that market.

Slide 8 - Multi-year Australian transformation, initial focus on hospitals

Turning to the performance of each region and starting with Australia. **Slide 8** lays out our 2030 strategy, where our vision is to innovate to be Australia's most trusted leading healthcare provider and to deliver long-term value for our shareholders through the five pillars of our strategy.

Our strategy will innovate Ramsay to:

- **Lead in local catchments,** growing our services, patient care and relationships with specialists and GPs in communities around our strategically located hospitals;
- **Differentiate ourselves in priority therapeutic areas** including cardiology, orthopaedics and cancer care;
- **Create 'One Ramsay' advantages** powered by digital and AI to capture the synergies enabled by our market-leading scale;
- **Connect patient and doctor journeys**, from hospital care to community-based care; and finally
- **Work with our communities and partners** to shape Australia's leading healthcare system for the future.

We will measure progress with clear financial and non-financial metrics. Early indicators include our patient, doctor and people NPS metrics, growth in admissions, cost efficiencies through 'one Ramsay' advantages and revenue indexation that better matches cumulative cost growth.

[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.

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Slide 9 - Australia – Momentum building in core hospital business

Turning to **Slide 9** and through all the change underway, it is important to reinforce that our patients, people and clinical excellence remain at the heart of what we do and how we operate. We have leveraged Ramsay's strong reputation in clinical trials to launch a national Ramsay Research and Development Network, supporting 23% growth in clinical trials activity in the 1H.

Growth in admitting VMOs and strong theatre utilisation contributed to good activity and market share gains. The changing environment in the delivery of private healthcare is creating opportunities for us, given our strong stable reputation and portfolio of strategically located and owned facilities. The proposed acquisition of National Capital Private Hospital (National Capital) is a clear example, delivering us access to an attractive catchment area where we are not currently represented and a hospital with a strong reputation for clinical excellence.

Our focus on utilisation across catchment areas has also seen some development projects postponed or reshaped, with development spend now expected to be below the bottom end of the guidance range.

We continue to drive cost efficiencies and maintain capital discipline through our Big 5 hospital initiatives, supported by pilot programs across the business. Following last year's review, digital and data opex remains on track to be at or below FY25 spend.

Slide 10 - Australia Financial Performance

Turning to the Australian result on **Slide 10**. The business delivered top line and profit growth despite the impact of the new funding mechanism at Joondalup. Revenue from customers increased 8.2% driven by a 3.1%[2] increase in hospital admissions and improved indexation. Revenue from our private hospital portfolio, grew 8.7%.

EBIT margins excluding Joondalup improved by 40bps on the prior period, driven by higher activity levels and case acuity, increased theatre utilisation and improved PHI indexation relative to wage inflation.

Slide 11 - Australian activity trends

Looking at activity in more detail on **Slide 11** our core surgical admissions grew 5.7%, with day admissions growing more strongly than overnight admissions. However, a higher acuity mix resulted in inpatient IPDAs[3] increasing at a faster rate than inpatient admissions.

[2] Excludes impact of the return of the Peel Health Campus contract in August 2024

[3] Inpatient and day admissions

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Slide 12 - Australia – Development investment focused on procedural capacity in major hospitals in growth corridors

We remain disciplined with our capex spend in Australia where it is focused on projects with good returns and strategic value.

On Slide 12, the major development projects in the half were the completion of Ramsay Private at Joondalup Campus, and the final phase of the expansion of Warringal in Melbourne, due to be completed in the second quarter of FY27.

We have 23 new theatres and procedure rooms scheduled to open in FY26 concentrated in major hospitals in key catchment areas.

Development capex for the full year is now expected to be in the range $170-190m, below our previously guided range, reflecting our disciplined approach to utilisation and capital allocation.

Slide 13 - Australia – Focus Areas and Outlook

Turning to the outlook for Australia on **Slide 13**. In the second half, we will continue to advance our multi-year transformation program in Australia.

We aim to finalise negotiations on the Victorian and Queensland nurse EBAs by the end of FY26. We will continue to work with our payors to recover both the gap created by cumulative revenue indexation below cost indexation and future wage inflation, as well as innovating our funding to better support innovation in care models. We have one major PHI contract renewal due in 2H FY26.

We expect EBIT growth momentum in Australia to continue in the second half driven by growth in activity in priority therapeutic areas, revenue indexation, cost focus and partial mitigation of the impact of the new funding mechanism at Joondalup.

We will continue to progress the proposed acquisition of National Capital which is expected to transition into the Ramsay portfolio 1Q FY27 and be EPS accretive in the first 12 months of ownership.

Slide 14 - UK Region – Focus on performance improvement given NHS budgetary pressures

Turning to the UK region on **Slide 14**. Both businesses are operating in challenging conditions. The UK acute hospital business was impacted by NHS budgetary restrictions towards the end of the period. This was mitigated by a focus on high acuity and private work, as well as operational initiatives.

Elysium continues to face weak market demand from local authorities. The turnaround plan is underway and beginning to gain traction, including central cost reduction, agency reduction, site optimisation and fee negotiation.

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Slide 15 - UK Hospitals

Turning to the Acute hospital business result on **Slide 15** the business delivered 3.5% revenue growth in constant currency, driven by a higher acuity case mix, increased private pay admissions and tariff indexation. NHS admissions slowed and declined in Q2 as NHS budgetary constraints began to impact activity.

A continued focus on managing complexity and consistent operational excellence helped to mitigate the impact of lower NHS volumes. The result included backdated indexation; excluding this impact, underlying EBIT margins improved 30bps to 9.3%.

Slide 16 - UK Hospitals Focus Areas and Outlook

Turning to the Outlook for the Acute business on **Slide 16.** NHS activity outlook for 3QFY26 is expected to remain negative compared to prior period. The UK hospitals business will continue to focus on growing private volumes and driving operational excellence to help offset the NHS funding uncertainty, which we expect to prevail until the new NHS fiscal year.

As the leading private provider to the NHS, Ramsay UK remains well positioned to support the UK Government's objectives to reduce elective surgery, outpatient and diagnostics wait lists when additional funding is anticipated to be made available in the new NHS fiscal year, (from 1 April) with a strong pipeline of patients through its outpatient clinics.

Slide 17 - Elysium

On **Slide 17,** Elysium has remained focused on its turnaround program, informed by the recommendations of the performance diagnostic completed in the second half of FY25. Key priorities include site optimisation, cost reduction and fee negotiation that better reflect the complexity of services we provide. This resulted in the closure of 163 beds at underperforming sites in the 1H with 5 sites expected to be closed in 2H. A number of these properties have been put to market for sale.

Slide 18 - Elysium Focus Areas and Outlook

Turning to the Outlook on **Slide 18,** Elysium's new CEO, Joe O'Connor, commenced in January, and is leading the performance improvement plan. We expect the ongoing focus on the performance improvement plan and the initiatives already taken in 2025 will see the turnaround continue to gain traction.

Slide 19 - Europe

Turning to Ramsay Santé on **Slide 19**. As announced last week, we are progressing the proposed demerger of Ramsay Santé via an in-specie distribution of our 52.8% investment to Ramsay shareholders. While this process continues, we remain focused on the performance improvement programs across the European business, particularly in France, which continues to face funding headwinds and broader market uncertainty.

In the Nordics, the focus remains on continuing the performance momentum of the Swedish business and the turnaround programs in Denmark and Norway.

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Slide 20 – Europe – Reduced underlying loss despite funding headwinds

Turning to Ramsay Santé's results on **Slide 20** and the business delivered a 4.4% increase in Underlying EBIT in constant currency driven by a strong result from the Nordics region, in particular, the performance in Sweden. This was partially offset by weaker results in France, where the reduction in subsidies of €20m compared to the prior period and the inadequacy of tariff indexation, continues to pressure earnings.

Slide 21 – Europe – Focus Areas and Outlook

Turning to the outlook for Ramsay Santé on **Slide 21**. Across Europe, the focus remains on cost control, efficiency and cash generation, as well as continuing the performance momentum of the Swedish business.

Activity growth in Europe is expected to continue in the 2H, driven by day admissions, partially offset by the impact of a 3-day French doctors strike in January.

The new contract at St Göran commenced 5 January 2026 for 8+4 additional years on improved terms which will assist the Nordics result.

Slide 22 – Europe - Proposal to separate Ramsay Santé from Ramsay

As outlined in detail in last week's announcement on **Slide 22**, we believe that the proposed demerger of Ramsay Santé through in-specie distribution will simplify Ramsay and enable both organisations to focus on transforming their respective businesses.

We will update the market as we work towards the release of the Demerger Booklet and subject to receiving necessary approvals currently expect to complete the in-specie distribution in December 2026.

I will now hand you over to Anthony to run through the financials in more detail.

Slide 24 – Group financial performance

Good morning everyone.

Natalie has already covered much of **Slide 24,** so I'll just highlight a few points, noting currency translation has impacted some of the movements on the P&L and balance sheet for this half.

In this result, we have focused on underlying numbers, given the large non-recurring items in the UK region and Ramsay Santé in the first half of last year.

Items excluded from underlying profit this half were $11m negative impact on Net Profit and primarily relate to transaction and restructuring costs. There is a detailed reconciliation shown in the Appendix.

Underlying NPAT showed strong growth for the half of 8.1% driven by activity growth across Australia and Europe combined with higher acuity across Australia and UK, and revenue indexation in Australia. There continues to be a focus on operational efficiencies across all regions to mitigate cost pressures.

The underlying NPAT tax rate was 36%, slightly higher than last year. This reflects the impact of CVAE taxes in France, which are calculated on turnover, despite France being in a pre-tax loss position in 1H. The full year tax rate is forecast to be approximately 35%, reflecting a higher rate in Ramsay Santé.

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Slide 25 - Cashflow Statement

Operating cashflow on **Slide 25** improved +16.9% to $350m for the period, driven by the performance of Australia and lower tax paid than the pcp (previous corresponding period) which included the sale of Ramsay Sime Darby.

Improving our cash conversion is one of our key priorities in all regions and we are investing in systems and processes to strengthen cash collection and drive cost out and efficiency programs across all businesses.

Capex cash outflow increased from prior period mainly due to development projects in Australia. I will touch on capex in more detail on slide 31.

Dividends paid increased 20%, reflecting the suspension of the dividend reinvestment plan for the FY25 final dividend.

Slide 26 - Consolidated Balance Sheet

Turning to **Slide 26**, currency translation had a significant impact on the face of the balance sheet this period to the tune of $84m.

Movements in working capital primarily related to Ramsay Santé and the timing of periodic true up payments with the French Government with advances repaid, reducing payables.

Consolidated net debt is $5.1b and I will show a separate breakdown between the Funding Group and Ramsay Santé on the coming slides. 67% of the Consolidated Group's floating rate debt in 2HFY26 is hedged at an average base rate of 3%.

We have provided both the Funding Group and Ramsay Santé summary balance sheets in the Appendix so you can see the Group results excluding Santé.

Slide 27 – Funding Group performance

Turning to the Funding Group performance on **Slide 27**. Underlying NPAT grew +5% which was driven by good growth in Australia, partly offset by a lower contribution from the UK.

UK margins were impacted by higher costs and lower occupancy at Elysium. Elysium cost efficiency initiatives began to gain momentum late in the half, with continued focus on these initiatives in the second half.

Total financing costs including lease costs increased 1.3% in constant currency due to higher average base rates and a small increase in drawn debt during the half.

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Slide 28 – Funding Group Debt and leverage

Moving to Funding Group debt and leverage on **Slide 28.** Given the separate funding arrangements of the Funding Group and Ramsay Santé, looking at the Group's consolidated leverage is not a meaningful metric. The Funding Group shows leverage excluding Santé and is 2.22x, within our target range of < 2.5x, and interest cover remains strong.

Fitch has recently reaffirmed its BBB- Investment grade rating for the Funding Group.

We have adequate liquidity in place for the purchase of National Capital in FY27 and leverage is expected to remain within our target range of less than 2.5x.

During the period we successfully refinanced our key syndicated debt facilities, extending tenor and reducing our margin by 30bps.

While base rates are increasing, our weighted average cost of debt has declined 20bps since 30 June 2025 reflecting the refinancing of our facilities at lower margins. We remain reasonably well hedged, with 65% of our debt hedged at an average base rate of 3.6%, below current spot rates, for the second half of the year.

Slide 29 – Ramsay Santé – Debt and leverage

Moving to Ramsay Santé's financing arrangements on **Slide 29** and it remains well supported by its own separate funding arrangements, with tenor extended significantly over the last 12 months. The business has EUR391m of liquidity available with leverage of 5.3x and the company is focused on improving cashflows and driving cost out and efficiency programs to reduce leverage over time.

Slide 30 - Focus on Capital Management, Cost Discipline and Cash flow

Turning to **Slide 30** and our focus is on improving capital management, cost discipline and cash flow across the Group.

First, we are improving capital allocation and returns. A range of programs are underway to recycle capital into higher returning parts of the business and lift utilisation of existing facilities and assets. In the overseas businesses, we will drive capital discipline and focus on maintenance projects and the optimisation of services and assets.

Second, we need to strengthen both operating and investing cashflow. We have multiple initiatives in place to improve working capital, with revenue cycle management, cost out and efficiency programs being a key focus. We are also reviewing capital spend and we will be pushing these harder.

In the near term, our priority is maintaining our leverage and our credit rating at current levels.

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Slide 31 - Capital Expenditure

Looking at capital expenditure in more detail on **Slide 31,** our focus is on capital discipline, with capex modified for the current environment with both UK and Ramsay Santé spend lower in local currency.

Group capital expenditure increased $27m between periods (in constant currency terms) due to higher Australian development capex with focus on development projects increasing procedural capacity in Joondalup and Warringal.

We have reduced the full year capex range to be between $755-$795m, which is $40m below the previous range, to reflect the lower spend.

I will now hand you back to Natalie to talk about the outlook.

Slide 33 - Priorities and Outlook

Thanks Anthony.

So to recap briefly, our strategic priorities remain clear:

- Transforming our market leading Australian hospital business;
- Strengthening our capital discipline and improving capital returns across the portfolio; and
- Evolving our culture of 'People caring for People' to innovate and drive performance.

Our FY26 full year results are expected to reflect the following:

- **In Australia**, we expect continued EBIT growth momentum driven by increased activity in priority therapeutic areas, revenue indexation, cost focus and partial mitigation of the impact of the new Joondalup funding mechanism.
- **In our UK Hospitals business**, we expect NHS activity in the 3Q to remain negative compared to pcp due to NHS budget constraints for the remainder of the UK fiscal year ending 31 March. Ramsay UK remains well positioned to support the UK Government's objectives to reduce waiting lists and has a strong pipeline of patients through its outpatient clinics when anticipated additional funding is made available in the new NHS fiscal year (from 1 April).
- **For Elysium,** we will remain focused on improving performance and expect the turnaround to continue to gain traction over 2H.
- **In Europe**, we expect activity growth to continue in 2H, driven by day admissions, partially offset by the impact of the French 3-day doctors strike in January.
- **Our net financing costs** are forecast to be $590-610m.
- **Our underlying effective tax rate** is expected to be approximately 35% given the higher tax rate in Ramsay Santé.
- **Group capex guidance** has been reduced, with spend in 2H to be lower than 1H.
- Finally, **the dividend payout ratio** for the year is expected to be 60-70% of underlying net profit after tax and non-controlling interests.

Overall I am proud of the progress we have made, and the commitment of our team members to providing excellent care for our patients while we transform and strengthen the business for the future.

With that, I'll open to questions.

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