ASX Announcement

Ramsay Health Care

27th August 2026

Underlying NPAT up 23% (cc) reflecting performance momentum in Australia and operational improvements across all regions

- **Australian transformation building momentum, underpinned by high acuity growth focus and improved revenue indexation, delivering underlying EBIT growth of 11.2% and +30bps uplift in EBIT margin**
- **Ramsay UK & Elysium reported EBIT growth despite soft NHS volumes; focused on performance improvement initiatives to drive positive free cash flow**
- **Simplification of Ramsay on track; separation of Ramsay Santé, subject to vote in November**
- **Strengthened capital discipline, cash collection focus and performance drives improved cash flow and lower Funding Group leverage, <2x**
- **Fully franked final dividend of 48.5¢ determined +21.3% on pcp, full year dividend 91cps +13.8%**

Group Financial Highlights

Twelve Mths Ended 30th June A$'m	2026	2025	Chg	Chg cc[1]
Earnings before interest and tax (EBIT)	1,105.4	706.2	56.5%	56.9%
Net Profit after tax (after non-controlling interests)	329.2	24.0	1,271.7%	1,283.9%
Underlying EBIT[2]	1,162.2	1,042.6	11.5%	11.8%
Underlying Net Profit after tax (after non-controlling interests)[2]	364.1	305.3	19.3%	22.9%
Fully Franked Final Dividend per share (cps)	48.5	40.0	21.3%	-
Fully Franked Full year Dividend per share (cps)	91.0	80.0	13.8%	-
Fully diluted earnings per share (EPS) (cps)	135.8	3.0	-	-
Fully diluted underlying earnings per share (EPS) (cps)	151.0	125.3	20.5%	27.0%

1 Constant currency
2 Refer Section 2.2.2 of Operating and Financial Review and FY26 results presentation for further details on items not included in Underlying EBIT and Underlying NPAT

Good progress on strategic priorities with new management team in place to accelerate performance

Focus on transformation of market-leading Australian hospital business

- Activity growth 3.3%[1], visiting medical officers +3.3% and improved theatre utilisation ~+90bps
- Improved revenue indexation relative to cost indexation
- Underlying EBIT growth 11.2% and margin expansion 30bps
- New funding mechanism at Joondalup Public Campus partially mitigated (-$26m impact)
- Optimisation of portfolio, 4 sites closed and excess land holdings to be sold
- Completion of National Capital Private Hospital acquisition, expected by 1 September 2026

Strengthen capital discipline and improve capital returns across the portfolio

- All regions delivered EBIT improvement
- UK Hospitals grew EBIT by 10.3% through acuity, private work and cost management, mitigating 8% decline in NHS activity
- Elysium turnaround gained traction, through site and ward closures to match local demand and a reduction in central & 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

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

- Strong patient net promoter scores (NPS) across the Group
- Clinical excellence across the Group, key Australian quality metrics above sector averages, incl. 44% fewer unplanned re-admissions within 28 days
- Ramsay Research and Development Network in Australia growing national clinical trials capability, with increase to 22 sites
- Group Executive team building capability in key areas including Commercial and National Operational Excellence roles (Procurement, Property Management, Hotel Services including Food) in Australia
- Global and Australian offices combined and located adjacent to Ramsay Private North Shore hospital.

1 Admissions growth vs pcp excluding Peel Health Campus and Border Cancer Hospitals that have transitioned back to public operation

CEO and Managing Director Natalie Davis

"FY26 was a year of continued improvement and delivery for Ramsay, with Group underlying NPAT up 23% (cc) year-on-year, all regions delivering EBIT growth, high patient NPS and clinical excellence across the Group.

"Our Australian hospitals business delivered a strong performance, with our transformation continuing to build momentum behind our 'Big 5' hospital initiatives. Our strategic focus on growing in high acuity and priority therapeutic areas, improving theatre utilisation, and disciplined procurement and expense management, has driven admissions growth and margin expansion. Pleasingly, we achieved this alongside improved patient, doctor and team NPS.

"Our UK Hospitals business delivered EBIT growth despite lower NHS admissions volumes, with a focus on higher complexity NHS work, private activity growth and disciplined cost management. The turnaround of Elysium gained traction in the second half, with earnings benefiting from site and ward closures, reduced corporate costs and improved rostering, further reducing the use of agency staff.

"In Europe, we continue to progress initiatives to improve performance in the face of ongoing funding headwinds. We are well progressed with our proposed separation of Ramsay Santé, supporting long term value creation for Ramsay shareholders, subject to a shareholder vote in late November.

"Australia and the two UK businesses were net cashflow positive after capex, supporting a strong Funding Group balance sheet with a leverage ratio within our target range.

"As we look ahead to FY27, we will continue to build on Ramsay's clinical excellence in Australia for the benefit of our patients, by investing in clinical innovation and connecting hospital and healthcare services in our priority therapeutic areas - cardiology, orthopaedics and cancer care, to be Australia's most trusted leading healthcare provider and to grow long-term shareholder value."

Review of Results

FY26 Underlying Result[2]

Twelve Mths Ended 30th June A$'m	2026	2025	Change	Change cc
Australia	**639.8**	**575.5**	**11.2%**	**11.2%**
_ Ramsay UK	160.5	147.3	9.0%	10.3%
_ Elysium	31.1	22.0	41.4%	43.5%
UK region	**191.6**	**169.3**	**13.2%**	**14.6%**
Funding Group Underlying EBIT	**831.4**	**744.8**	**11.6%**	**12.0%**
Ramsay Santé Underlying EBIT	330.8	297.8	11.1%	11.4%
Consolidated Group Underlying EBIT	**1,162.2**	**1,042.6**	**11.5%**	**11.8%**
Underlying interest	(591.8)	(592.6)	0.1%	1.2%
Underlying PBT	**570.4**	**450.0**	**26.8%**	**32.3%**
Underlying tax	(205.0)	(147.0)	(39.5%)	(45.1%)
Underlying NPAT	**365.4**	**303.0**	**20.6%**	**24.1%**
Underlying non-controlling interests	(1.3)	2.3	(156.5%)	(221.9%)
Consolidated Group Underlying NPAT ex non-controlling interests	**364.1**	**305.3**	**19.3%**	**22.9%**
Funding Group Underlying NPAT ex non-controlling interests	**398.4**	**345.2**	**15.4%**	**17.9%**

Funding Group

The Funding Group reported a 17.9% (cc) increase in underlying NPAT after controlling interests driven by a 12.0% (cc) increase in Underlying EBIT reflecting positive momentum in Australia and a resilient performance from the UK businesses reflecting the benefits of operational improvement programs.

- Australia reported a +7.8% increase in revenue and growth in Underlying EBIT of +11.2%, driven by an increase in activity growth, higher levels of acuity and theatre utilisation, improved private health insurance indexation and cost management;
- Australia's result was partially offset by a decline in the contribution from the Joondalup Health Campus, reflecting the new funding mechanism which was partially mitigated by operational actions (-$26m net impact);
- The UK Acute hospital business delivered +10.3% (cc) in EBIT offsetting lower NHS volumes through higher acuity, higher private pay volumes as well as operational initiatives;
- Elysium's performance turnaround plan is underway and gained traction in 2H resulting in +43.5% (cc) EBIT through initiatives including central cost reduction, agency reduction, site optimisation and fee negotiation;
- Operating cashflow +46% and all businesses were net cashflow positive for the year;

Ramsay Santé

- Ramsay Santé reported a reduced underlying loss after minority interests despite a €20m reduction in French government subsidies and the continued inadequacy of French hospital tariff indexation relative to cost inflation.

[2] Underlying EBIT and Underlying NPAT - excludes items detailed in the Appendix of the FY26 results presentation

- Underlying EBIT +11.4% (cc) reflecting +65.6% (cc) in EBIT (+~3% related to SEK) from the Nordics region in particular Sweden, reflecting the benefits of the new St Göran eight year contract, growth and performance improvement in other areas including Proximity Care; partially offset by a lower result from France where performance improvement initiatives partially mitigated challenging funding levels.

Rationale to Separate Ramsay Santé from Ramsay

The proposal to separate recognises the fundamentally different geographic focus, strategies and capital profiles of Ramsay and Ramsay Santé. The benefits of the proposal for Ramsay shareholders 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 Net Zero Emissions Target Update

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

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;
- Total 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 expected in Australia and both UK businesses:

- **Australia targeting incremental YoY EBIT growth (Including and excluding Nat Cap) and margin expansion** 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[1];
- **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.

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

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Disclaimer

This announcement should be read together with the Ramsay Health Care Limited's FY26 Appendix 4E, Review of Operations and accompanying FY26 Results Presentation, lodged with the ASX on 27 August 2026. The information contained in this release has not

[1] Transition costs expected to be skewed to 1H results. Transition costs will be excluded from Underlying Earnings

been audited in accordance with the Australian Auditing Standards. This announcement contains information that is based on projected and/or estimated expectations, assumptions or outcomes, as well as forward looking statements. While these forward-looking statements reflect Ramsay's expectations at the date of this announcement, they are not guarantees or predictions of future performance or statements of fact. These statements involve known and unknown risks and uncertainties. Many factors could cause outcomes to differ, possibly materially, from those expressed in the forward-looking statements. These factors include: general 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. Ramsay makes no representation, warranty, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based. To the maximum extent permitted by law, Ramsay and its officers do not accept any responsibility for the accuracy or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise. Except as required by applicable laws or regulations, the Ramsay Group does not undertake to publicly update, review or revise any forward-looking statements or to advise of any change in assumptions on which any such statement is based. Readers are cautioned not to place undue reliance on forward-looking statements.

Appendix: Financial Results

Twelve Mths Ended 30th June A$'m	**2026**	**2025**	**Chg**	**Chg cc[1]**
Australia	6,818.1	6,322.7	7.8%	7.8%
UK	2,605.0	2,661.7	(2.1%)	(1.2%)
Europe	9,275.5	8,802.8	5.4%	3.2%
Total segment revenue & other income (less interest income)[2]	**18,698.6**	**17,787.2**	**5.1%**	**4.2%**
Australia	905.5	829.1	9.2%	9.2%
UK	351.2	321.8	9.1%	10.6%
Europe	1,212.4	1,172.6	3.4%	1.7%
EBITDAR	**2,469.1**	**2,323.5**	**6.3%**	**5.6%**
Rent on short term or low value leases	(160.5)	(164.1)	2.2%	4.8%
Australia	892.7	816.6	9.3%	9.3%
UK	347.4	317.2	9.5%	11.1%
Europe	1,068.5	1,025.6	4.2%	2.7%
EBITDA	**2,308.6**	**2,159.4**	**6.9%**	**6.4%**
Depreciation	(1,146.4)	(1,086.8)	(5.5%)	(4.1%)
Amortisation & impairment[3]	(56.8)	(366.4)	84.5%	84.0%
Australia	629.9	560.2	12.4%	12.4%
UK	176.9	(144.3)	222.6%	227.3%
Europe	298.6	290.3	2.9%	2.9%
EBIT	**1,105.4**	**706.2**	**56.5%**	**56.9%**
Financing costs (AASB16 Leases)	(290.1)	(286.6)	(1.2%)	(0.5%)
Net other financing costs (net of interest income)	(301.7)	(317.8)	5.1%	6.4%
Profit/(Loss) before Tax	513.6	101.8	404.5%	413.3%
Income tax expense	(192.2)	(55.5)	(246.3%)	(251.9%)
Net Profit/(Loss) after tax	321.4	46.3	594.2%	606.4%
Attributable to non-controlling interests	7.8	(22.3)	135.0%	124.7%
Net Profit/(Loss) after tax after non-controlling interests	**329.2**	**24.0**	**1,271.7%**	**1,283.9%**
Items excluded from Underlying EBIT	(56.8)	(336.4)	83.1%	78.2%
Underlying EBIT	**1,162.2**	**1,042.6**	**11.5%**	**11.8%**
Items excluded from underlying NPAT after non-controlling interests	(34.9)	(281.3)	87.6%	83.4%
Underlying Profit after tax after non-controlling interests	**364.1**	**305.3**	**19.3%**	**22.9%**
Final dividend per share (¢)	48.5	40.0	21.3%	-
Total dividend per share (¢)	91.0	80.0	13.8%	-
Basic Earnings per share (after CARES dividend) (¢)	136.2	3.0	-	-
Fully diluted earnings per share (after CARES dividend) (¢)	135.8	3.0	-	-
Fully diluted underlying earnings per share (after CARES dividend) (¢)	151.0	125.3	20.5%	27.0%
Weighted average number of ordinary shares (m)	230.2	229.4	0.3%	-
Fully diluted weighted average number of shares (m)	230.8	230.0	0.3%	-

1 Constant currency
2 Includes intersegment revenue
3 FY25 result includes impairment of $305.2m against the UK cash generating unit