ASX Announcement

Ramsay Health Care

RAMSAY SANTÉ – Capital Markets Day

Thursday, 17 September 2026 SYDNEY: Ramsay Health Care Limited's (**Ramsay**) 52.79% owned subsidiary Ramsay Santé[1], is hosting a capital markets day in France today, Thursday 17 September 2026 and has lodged the attached release with Euronext.

Authorised for release by Henrietta Rowe, Group General Counsel, Group Executive Legal & Company Secretary.

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[1] Ramsay Santé is listed on the European financial markets platform Euronext. Ramsay Santé is separately self-funded by covenant light, secured debt facilities with no recourse to the Funding Group (comprised of Ramsay Health Care Australia and Ramsay Health Care Limited).

PRESS RELEASE
Paris, 17 September 2026

Ramsay Santé Group unveils "Connecting Care 2030" to drive next phase of profitable growth and create long term value for all stakeholders

- **"Connecting Care 2030", Ramsay Santé Group's new strategic roadmap, leverages the transformation achieved through the successful execution of previous plan "Yes We Care 25"**
- **The updated strategy is built on five pillars that will drive both operational and financial performance, all anchored in medical excellence and Ramsay Santé Group's unwavering ambition to deliver quality care, at every step, for everyone**
- **The new plan offers a clear path towards sustained topline growth and gradual margin improvement underpinned by a disciplined capital investment policy to strengthen its platform, support innovation and invest in the future of Healthcare**
  - **FY2029: Revenue growth[1] c.3.0% per annum[2] and EBITDA margin gradually improving**
  - **Continued deleveraging, targeting Net debt[3]/EBITDA (pre-IFRS) <4.0x**

Paris, September 17th, 2026 – Ramsay Générale de Santé ("Ramsay Santé") is hosting today its 2026 Capital Markets Day and presenting "Connecting Care 2030," its new four-year strategic roadmap. The plan is designed to leverage the Group's integrated European Healthcare platform, to improve patient outcomes and access to care while delivering sustainable profitable growth. It is anchored in Ramsay Santé Group's ambition to deliver quality care, at every step, for everyone.

Next chapter of profitable growth and value creation for all stakeholders

Through the disciplined execution of its previous strategic plan, "Yes We Care 2025", Ramsay Santé Group has grown in 5 years into a leading European Healthcare player, with differentiated positions in five countries including France and Sweden, serving more patients (from 9 to 13 million), establishing more care facilities (from 375 to 491) and patient satisfaction (NPS) rose by 2 points to reach +73.

Building on these achievements, Connecting Care 2030 puts medical excellence and patient-centered care at the heart of Ramsay Santé Group's next phase of development while providing a clear path towards solid organic growth and sustainable margin expansion, through five clear strategic pillars:

- Strengthen the integrated and accessible Healthcare offering,
- Embrace the digital transformation of Healthcare delivery,
- Ensure active portfolio and contract management,
- Continue to focus on cost initiatives measures,
- Accelerate additional profitable growth through new revenue streams.

[1] Excluding FX effect
[2] CAGR FY2026-2029
[3] Based on latest known tax framework (refer to page 4)

Pascal Roché, CEO of Ramsay Santé Group, commented: *"Today, we are opening the next chapter of Ramsay Santé Group's development with "Connecting Care 2030", our new strategic plan designed to unlock the full potential of our Group. These past years we have successfully transformed the Group, building one of the leading and most integrated Healthcare platform in Europe. Connecting Care 2030 is about unlocking the full potential of that platform with a clear ambition: connecting more patients across a greater share of their care journey, expanding where we have structural headroom, developing new revenue streams, and leveraging digitalisation and productivity to translate growth into stronger profitability.*

At the heart of this strategy is medical excellence, which underpins everything we do: continuously improving patient outcomes and safety, sharing best practices across our European network, and scaling clinical innovation, research and training. This commitment makes us the partner of choice for patients, physicians and employees, and a trusted reference partner for governments and healthcare systems, reflecting our critical role in delivering accessible and high-quality care across our markets.

Leveraging a unique model of cross-country innovation and knowledge sharing, "Connecting Care 2030" provides a clear path towards sustained organic growth, progressive margin improvement and continued deleveraging, supported by disciplined capital allocation, ultimately creating sustainable long-term value for all our stakeholders."

Opportunities for new shareholders, alongside long-term shareholder Crédit Agricole Assurances[4]

The Capital Markets Day marks a new chapter for Ramsay Santé Group, as Ramsay Health Care (RHC), its current 52.79% majority shareholder, has announced its intention to distribute its entire stake in Ramsay Santé Group to its own shareholders. It should be done through an in-specie distribution expected to be implemented in December of this year[5] and could result in a significantly broader shareholder base. Ramsay Santé has applied for a foreign exempt listing on the Australian Securities Exchange (ASX) through CHESS Depository Interests (CDIs).

With a long-time independent strategy, financing and governance framework, the Group enters this new phase from a solid financial position, further reinforced by its recent refinancing. In addition, Crédit Agricole Assurances[6], which holds 39.82% of Ramsay Santé Group, has reaffirmed its commitment as a long-term shareholder and its confidence in the Group's strategy, management and development potential.

A leading European healthcare platform

These last few years, Ramsay Santé Group has grown into a leading European Healthcare platform, with strong positions and systemic relevance. It operates in compelling European healthcare markets, underpinned by favourable demographics, powerful secular growth trends and high barriers to entry. Its leadership is underpinned by a number of distinctive strengths:

- Leading Healthcare platform of scale with systemic relevance
- Truly integrated care offering, anchored in medical excellence
- Partner of choice for patients, payors, doctors and employees
- At the forefront of digi-physical care and AI innovation to improve access, clinical decision-making, efficiency and continuity of care
- Solid financial performance with clear strategy and achievable milestones
- Highly experienced management team

[4] Through its subsidiary Predica.
[5] The distribution is subject to satisfaction of customary conditions including RHC Board, RHC shareholder, Australian court and regulatory approvals.
[6] Crédit Agricole Assurances confirmed that it did not intend to increase its shareholding in the Company or take control of it

As a mission-driven company creating lasting impact, Ramsay Santé Group has built a diversified and integrated care offering anchored in medical excellence and a proven model of cross-country digital innovation and knowledge sharing.

Throughout the last 3 years, the Group has shown a resilient growth and earnings profile, underpinned by successful performance initiatives and a strengthened and flexible balance sheet:

- Robust revenue growth in France, supported by sustained volume expansion in spite of a constrained tariff environment.
- Solid organic growth in the Nordics, driven by positive price and volume trends in Primary care, growing St Göran revenues and sustained demand across Group's specialist clinics.
- Resilient profitability despite significant headwinds: successful performance plans have absorbed both the phase-out of temporary grants and underfunding of inflation.
- Stronger financial structure following the successful refinancing: debt maturities extended to 2033, a simpler capital structure.
- Significant financial flexibility from real estate, with €1.5bn of real-estate value.
- Clear ongoing deleveraging trajectory.

The five strategic pillars of "Connecting Care 2030" support quality and sustainable performance

Strengthen the integrated and accessible Healthcare offering.

Ramsay Santé Group will leverage its unique integrated offering, spanning the entire patient pathway, multiple patient entry points and a well-positioned asset base across major urban areas. This provides meaningful headroom to deepen its presence in existing markets by scaling care facilities where it already has established capabilities, while building on the core MSO network through Primary care in Sweden, and the continued roll-out of imaging capabilities.

Embrace the digital transformation of Healthcare delivery.

Ramsay Santé Group will further digitalise care pathways and embed data and AI across the platform, improving both the patient journey and the way care is delivered. This includes tele-tools and remote care, AI-enabled Primary care pathways and revenue-cycle management, as well as the broader deployment of digital and AI tools to simplify administrative processes, support clinical decision-making and improve operational efficiency.

Ensure active portfolio and contract management.

Ramsay Santé Group will continue to actively manage its existing asset and contract base—not simply expand it—to concentrate resources where they can generate stronger growth and returns. Continued portfolio optimisation and rationalisation will support margin improvement through better capacity utilisation, closer alignment of the activity mix with evolving patient demand, and a leaner, more efficient network footprint.

Continue to focus on cost initiatives.

Ramsay Santé Group will further embed targeted performance initiatives across France and the Nordics, with margin improvement driven not simply by cost reduction but by better utilisation of existing capacity, enhanced occupancy rates of operating theatres, better medical staff efficiency, procurement optimisation, improved administrative costs, workforce planning improvement, and more efficient workflows.

Accelerate additional profitable growth through new revenue streams.

Beyond growth from its existing activities, Ramsay Santé Group will develop complementary revenue streams that leverage the strength of its Healthcare platform. This includes expanding home-based care and Mental health day care, and developing private health insurance and occupational health offerings in Sweden, creating additional sources of profitable growth around the Group's core activities.

Short and mid-term financial outlook

By leveraging its integrated healthcare offering, strengthening the core MSO network and investing into complementary activities, Ramsay Santé expects to deliver solid organic growth in the coming years. In parallel, the group will implement multiple levers to improve profitability while driving robust cash-flow generation, through disciplined capital allocation and streamlined financing mix and costs. Its short- and mid-term financial outlook is as follows:

- FY 2027: Revenue growth[7] between 2.0% to 3.0% and stable EBITDA margin (vs. FY 2026)
- FY 2029: Revenue growth[7] at c. 3.0% per annum[8] and gradual EBITDA margin improvement
- Gross capex at approximately 4.0% of revenue on average over the FY 2027-FY 2029 period.
- Continued deleveraging, targeting net debt[9] / EBITDA (pre-IFRS) below 4.0x.

The slide deck presentation and the Webcast of the Capital Markets Day are available here Webcast link and on our website Ramsay Santé EU AnalystsPresentation

Disclaimer

*This press release may contain certain statements that are forward-looking. Such forward-looking statements are for illustrative purposes only. Such forward-looking statements involve significant risks, uncertainties and assumptions that could cause actual results to differ materially from the Company's present expectations or projections, many of which are difficult to predict and generally beyond the control of Ramsay Santé. These risks and uncertainties include those discussed or identified under Chapter 3 of the Universal Registration Document of Ramsay Santé, filed with the French Autorité des marchés financiers ("**AMF**") on 29th October 2025 under number D.25-0689 which is available on the websites of Ramsay Santé (www.ramsaysante.fr) and of the AMF (www.amf-france.org). Actual results and developments may differ materially from those expressed in, implied by or projected by forward-looking statements. Ramsay Santé does not undertake to update or revise the forward-looking statements that may be presented in this press release to reflect new information, future events or for any other reason. Any opinion expressed in this press release is subject to change without notice.*

This press release does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in any securities or other financial products in Ramsay Santé, in France, Australia, the United States or any other jurisdiction.

*This press release is not intended to pre-empt the key disclosures that will be made in the demerger scheme booklet to be distributed by RHC (**Demerger Booklet**). Any decision made by RHC shareholders in connection with the proposed distribution should be made only on the basis of the Demerger Booklet. This press release is not relevant to and should not be relied upon in connection with voting on the proposed demerger.*

[7] Excluding FX effect
[8] CAGR FY2026-2029
[9] Based on latest known tax framework; in France, CVAE (Corporate Value-Added Tax) maintained over FY27-FY29; no renewal of the temporary/special CIT levy assumed after 2026

About Ramsay Santé

Ramsay Santé is the European leader in private hospitalisation and primary care. With 40,000 employees and 10,000 practitioners, the group welcomes 13 million patients each year in 491 facilities across five countries (France, Sweden, Norway, Denmark and Italy).

As a mission-driven company, Ramsay Santé covers the entire care pathways in medicine, surgery, obstetrics, medical and rehabilitation care, mental health and primary care centers, with constant innovation to improves everyone's health and ensures equitable access to secure and qualitative care.

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YouTube: https://www.youtube.com/c/RamsaySante

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Ramsay
Santé

Capital Markets Day 2026

17th September 2026

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FRAMING THE DAY: TODAY'S OBJECTIVES

Ramsay Santé

What Makes Us Unique?

Framing the External Environment: Market Opportunity & Regulatory Landscape

Building on Our Strengths: Introducing Connecting Care 2030

Update on Financial Performance Today and Ambitions for Tomorrow

TODAY'S PRESENTERS

Pascal Roché

Group Chief Executive Officer

Clément Lafaix

Group Chief Financial Officer

Jérôme Brice

Chief Executive Officer France

Dr Britta Wallgren

Chief Executive Officer Sweden

Dr Margareta Danelius

Group Chief Medical Officer

TODAY'S AGENDA

Welcome reception		**08:30 – 09:00am**	**16:30 – 17:00pm**
Introducing Ramsay Santé Group	**Pascal Roché** I Group Chief Executive Officer	**09:00 – 09:30am**	**17:00 – 17:30pm**
Strong market fundamentals	**Pascal Roché** I Group Chief Executive Officer	**09:30 – 09:40am**	**17:30 – 17:40pm**
Financial overview	**Clément Lafaix** I Group Chief Financial Officer	**09:40 – 10:10am**	**17:40 – 18:10pm**
Strategy	**Pascal Roché** I Group Chief Executive Officer	**10:10 – 10:40am**	**18:10 – 18:40pm**
Break		**10:40 – 10:55am**	**18:40 – 18:55pm**
Medical excellence	**Margareta Danelius** I Group Chief Medical Officer	**10:55 – 11:15am**	**18:55 – 19:15pm**
A closer look at France	**Jérôme Brice** I Chief Executive Officer France	**11:15 – 11:45am**	**19:15 – 19:45pm**
A closer look at Sweden	**Britta Wallgren** I Chief Executive Officer Sweden	**11:45 – 12:15pm**	**19:45 – 20:15pm**
Closing Remarks	**Pascal Roché** & **Clément Lafaix** I Group CEO & Group CFO	**12:15 – 12:30pm**	**20:15 – 20:30pm**
Q&A		**12:30 – 13:00pm**	**20:30 – 21:00pm**
Lunch		**13:00 – 13:45pm**	
Site visit		**14:30 – 16:30pm**	

Ramsay Santé

Ramsay
Santé

Section 1

Introducing Ramsay Santé Group

Pascal Roché

Group Chief Executive Officer

KEY MILESTONES SHAPING THE NEW CHAPTER IN RAMSAY SANTÉ GROUP'S SUCCESS STORY

20 February 2026	• As part of its strategic decision to focus on its core Australian hospitals business, Ramsay Health Care proposed to **distribute Ramsay Santé shares** to their shareholders (in-specie distribution) • **Crédit Agricole Assurances**[1] reiterated its commitment as a long-term shareholder of Ramsay Santé and its confidence in the Group's strategy, teams and growth potential
22 July 2026	• Ramsay Santé Group **successfully completed its senior debt refinancing**
Today	• **Ramsay Santé Group Capital Markets Day:** Strategic Roadmap for the Next Chapter of Growth
October 2026	• **Demerger Booklet** provided to ASIC, to Court and Ramsay Health Care shareholders
November 2026	• Release of Ramsay Santé **Q1'27 results** • Ramsay Health Care **shareholder meeting to approve demerger**
December 2026	• Expected **implementation date**
From January 2027	• Entering a **new era** for **Ramsay Santé Group**

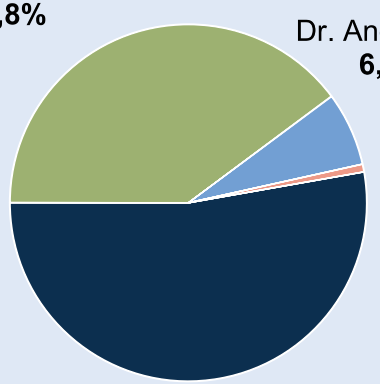
Ramsay Santé

Source: Company information
Note: ASIC = Australian Securities and Investments Commission
1. Through its subsidiary Predica; Crédit Agricole Assurances confirmed that it did not intend to increase its shareholding in the Company or take control of it

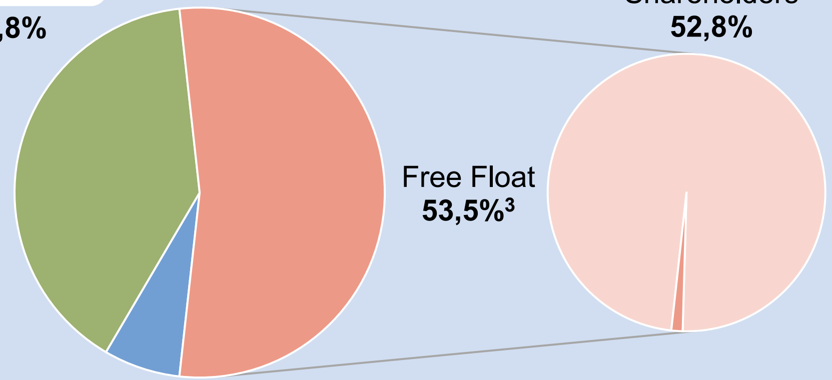
IN-SPECIE DISTRIBUTION CREATES OPPORTUNITIES FOR NEW SHAREHOLDERS ALONGSIDE CRÉDIT AGRICOLE ASSURANCES

A strengthened ownership structure…

Current Ownership



Expected ownership post-distribution[2]



Retain listing on Euronext Paris with CDIs on ASX

…anchored by a long-term shareholder

ASSURANCES[1]

- Crédit Agricole Assurances, France's leading insurer, is Crédit Agricole Group's subsidiary, which brings together all the insurance businesses of Crédit Agricole S.A.
- Long-term institutional investor with a 40-year track record
- Its 2025 premium income (non-GAAP) amounted to €52.4 billion
- **Committed shareholder since the 2014 acquisition of Générale de Santé alongside Ramsay Health Care**

New governance framework reflecting industry best practice

- Independent Directors to constitute the majority of the Board[5]
- Independent Board Chair
- Independent Audit Committee Chair
- Experienced leaders appointed through a rigorous selection process[4]
- Refers to the Afep-MEDEF Governance Code

Source: Company information
Notes: ASX = Australian Securities Exchange
1. Through its subsidiary Predica
2. Assuming all Ramsay Health Care shareholders keep respective Ramsay Santé shares / CDIs
3. The free float of Ramsay Santé will increase to ~54%, including holdings of other significant investors
4. Detailed directors' skills to be outlined in public communication ahead of appointments
5. Excluding employee representative directors, in accordance with the Afep-MEDEF Governance Code

RAMSAY SANTÉ GROUP AT A GLANCE

Pan-European Healthcare provider…

Premier brands

Ramsay Santé | Capio | Volvat

491
Healthcare facilities

~1,000
Operating theatres

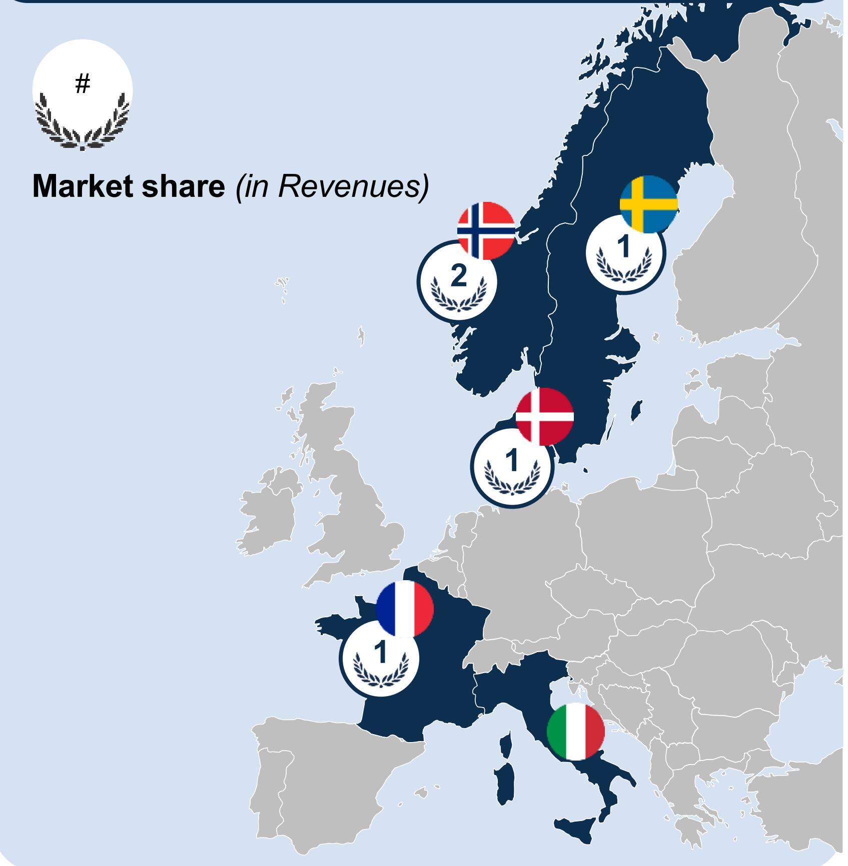
~13m
Patient visits per year

~1.2m
Digital consultations per year

~10,000
Doctors

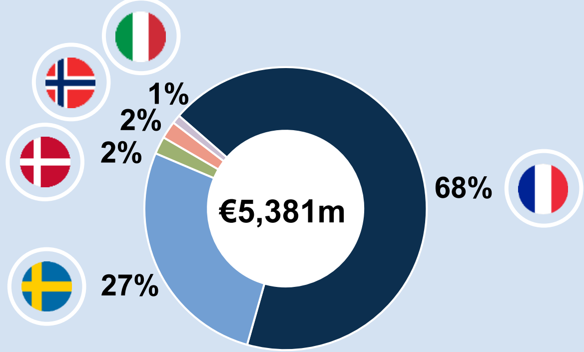
~41,000
Employees

…with market-leading presence…

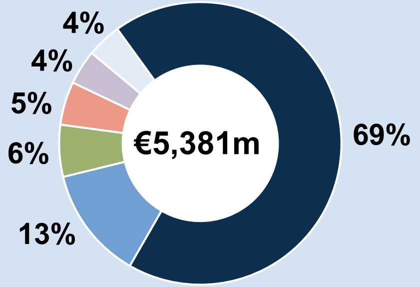


…and a broadly diversified revenue base

By region (2026A)



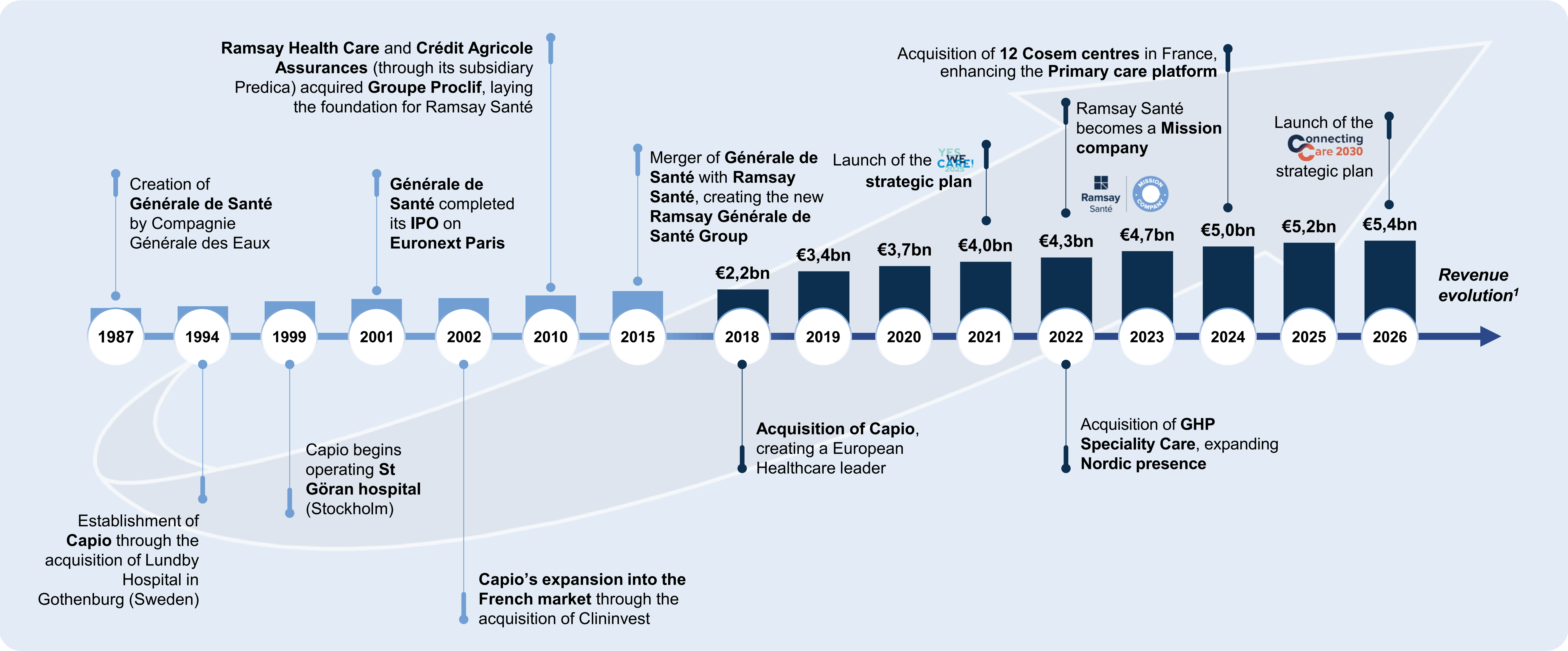
By business segment (2026A)



A systemically relevant and integrated pan-European Healthcare platform

Source: Company information, industry reports
Notes: Information presented as of FY'2026A (June year-end), unless stated otherwise; Totals may not sum due to rounding; MSO = Medicine, Surgery, Obstetrics

RAMSAY SANTÉ GROUP: LONG-STANDING HERITAGE OF MARKET LEADERSHIP, TRANSFORMATION, AND GROWTH



Source: Company information

Note:

1. Revenue evolution after 2015 presented on the FY basis (YE 30-June)

WHAT MAKES THE RAMSAY SANTÉ GROUP UNIQUE?

1. **Compelling European markets**
   Favourable demographics, enduring secular trends and high barriers to entry
2. **Leading Healthcare platform of scale with systemic relevance**
   Mission-driven company with market leadership in core markets
3. **Truly integrated care offering, anchored in medical excellence**
   Multiple touchpoints across the patient journey and cross-platform knowledge transfer
4. **Partner of choice for patients, payors, doctors and employees**
   High NPS scores, trusted public-sector partner and strong employee retention
5. **At the forefront of digi-physical care and AI innovation**
   Well-developed roadmap and existing proof-points
6. **Solid financial performance with clear strategy and achievable milestones**
   Diversified revenue base driving sustainable profitable growth, despite a constrained tariff environment, backed by secured long-term financing
7. **Highly experienced management team**
   With deep industry expertise and commitment to the future of Ramsay Santé Group

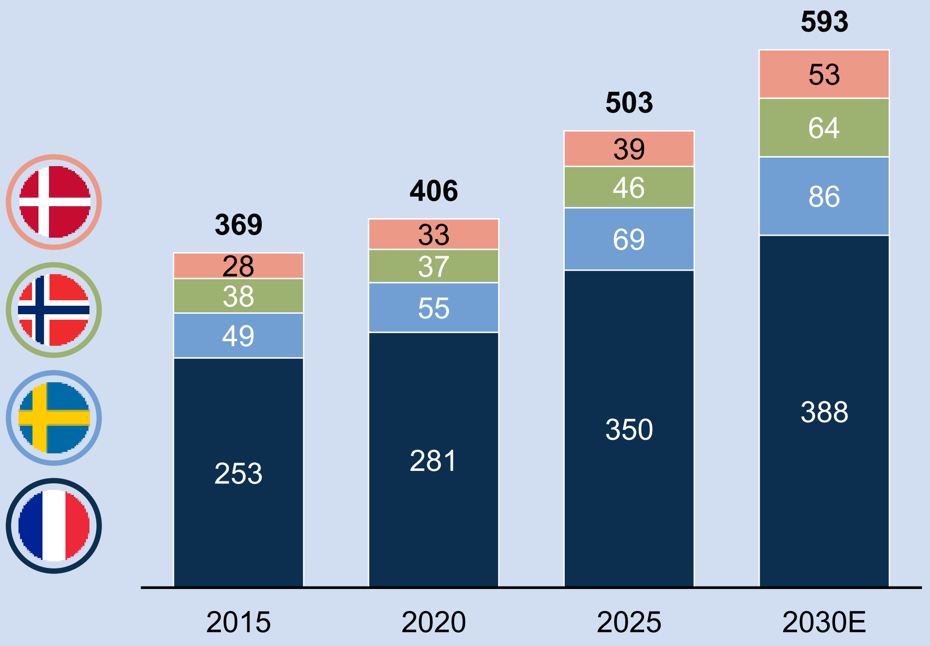
COMPELLING EUROPEAN MARKETS, SUPPORTED BY FAVOURABLE DEMOGRAPHICS, ENDURING SECULAR TRENDS AND HIGH BARRIERS TO ENTRY

1

Key market trends

- Ageing population
- Prevalence of chronic diseases
- Therapeutic innovation & progress
- Capacity constraints & expanding medical workforce
- Patient empowerment and consumerisation
- Digitalisation of care pathways

Healthcare expenditure in Ramsay Santé Group's geographies (in €bn)



+3.2%
2015-2025 CAGR

+3.3%
2025-2030E CAGR[1]

High barriers to entry

- Certification, authorisation & oversight
- Reputation & medical expertise
- Qualified Healthcare professionals' network
- Investment know-how
- Regulatory expertise

Sources: Eurostat, BMI (Fitch)
Note:
1. Based on BMI (Fitch) data

LEADING HEALTHCARE PLATFORM OF SCALE WITH SYSTEMIC RELEVANCE

2

Leading position in core markets...

1

2

491
Facilities

~21%
MSO private market share in France

~10%
of Swedish population listed in Ramsay Santé's Primary Care centres

~10,000
Doctors

Ramsay Santé
Hôpital privé Jacques Cartier

Leading
national expertise in Cardiology[3]

...with strong systemic relevance

~13m
Patient visits per year

1 out of **8**
Surgeries in Ramsay Santé's facilities in France[1]

~20%
Share of activity from internal referrals[2]

~350
Oncology authorisations in France

~1.2m
Digital consultations per year

Efficient & cost effective
vs. public providers

Sources: Company information, ARS, ATIH, DREES, Xerfi, Industry research
Note:
1. Based on ATIH
2. Without prejudice to patients' right to freely choose their Healthcare provider
3. According to volumes and medical outcome predischarge, Source for volumes and mortality rates ATIH / CRISP programme

Ramsay Santé

A MISSION-DRIVEN COMPANY CREATING LASTING IMPACT FOR ALL STAKEHOLDERS

"Société à Mission" requirements in France

- "Raison d'être" (Purpose) in bylaws
- Social & Environmental objectives
- Mission committee
- Independent third-party verification (OTI)

Mission Report

Audit Score

Ramsay Santé's purpose: "Improving health through constant innovation"

Expand access to quality Healthcare

- Provide inclusive care for all patients & medical conditions
- Enhance quality of life at work for all employees
- Simplify care pathways

60% of facilities located in underserved areas in France

69% Group Engagement score

MISSION 1 COMPANY

Advance medical innovation to improve patient outcomes

- Drive clinical research and innovation
- Invest in the continuous development of our teams
- Accelerate innovation through Living Labs

6m people reached by Ramsay Santé's Foundation Prevention

~1,200 scientific "peer reviewed" publications each year[1]

MISSION 2 COMPANY

Strengthen engagement with key shareholders

- Build stakeholder trust and confidence
- Collaborate with local authorities and associations
- Promote mission-led governance

77 / 100 Mission company audit score

Mission-led goals integrated into managers' performance objectives

MISSION 3 COMPANY

Promote environmental sustainability for better health

- Reduce our climate footprint
- Reuse, reduce, recycle, with stringent waste management
- Promote sustainable practices across suppliers

31% reduction in greenhouse gas emissions between 2021-25

27% reduction of hazardous medical waste in France[2]

MISSION 4 COMPANY

Ramsay Santé

Source: Company information

Notes:
1. Of which 40% top rated
2. FY'25 vs. FY'24

UNIQUE INTEGRATED CARE OFFERING WITH MULTIPLE TOUCHPOINTS ACROSS THE PATIENT JOURNEY…

End-to-end care model spanning the patient pathway, with a broad multi-specialty offering across geographies…

	Prevention	Primary entry		Hospital			Outpatient & at-home		Cross care funnel
	Prevention	Primary Care	Imaging & Radiology	Medicine, Surgery, Obstetrics	Full Care Rehabilitation	Mental Health	Elderly Care	Home Care	Tele-medicine / E-health
	✓	✓	✓	✓	✓	✓		✓	✓
	✓	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓		✓	✓	✓			✓
	✓	✓	✓	✓	✓	✓			✓

Digi-physically interlinked

…benefiting all stakeholders

Patients
Seamless care coordination reduces delay and enhances medical outcomes

Employees and doctors
Reduced administrative burden through streamlined workflows

Payor
Efficient resource allocation lowers funding needs

Promote **access to Healthcare** for all

Source: Company information
Note: Yes We Care: 2020-2025 strategic plan of Ramsay Santé

Ramsay Santé

…BENEFITING FROM A PROVEN MODEL OF CROSS-COUNTRY INNOVATION

Locally developed core capabilities successfully scaled across countries

Key player in Primary care in Sweden

- Strengthened presence in primary care (acquisition of 12 ex-Cosem medical centres)
- Established Primary care network (5 centres)
- Acquired and integrated Alles Lægehus

Global Primary care business network for Primary care top management improving performance by exchanging know-how and best practice across markets

Digital-first care approach

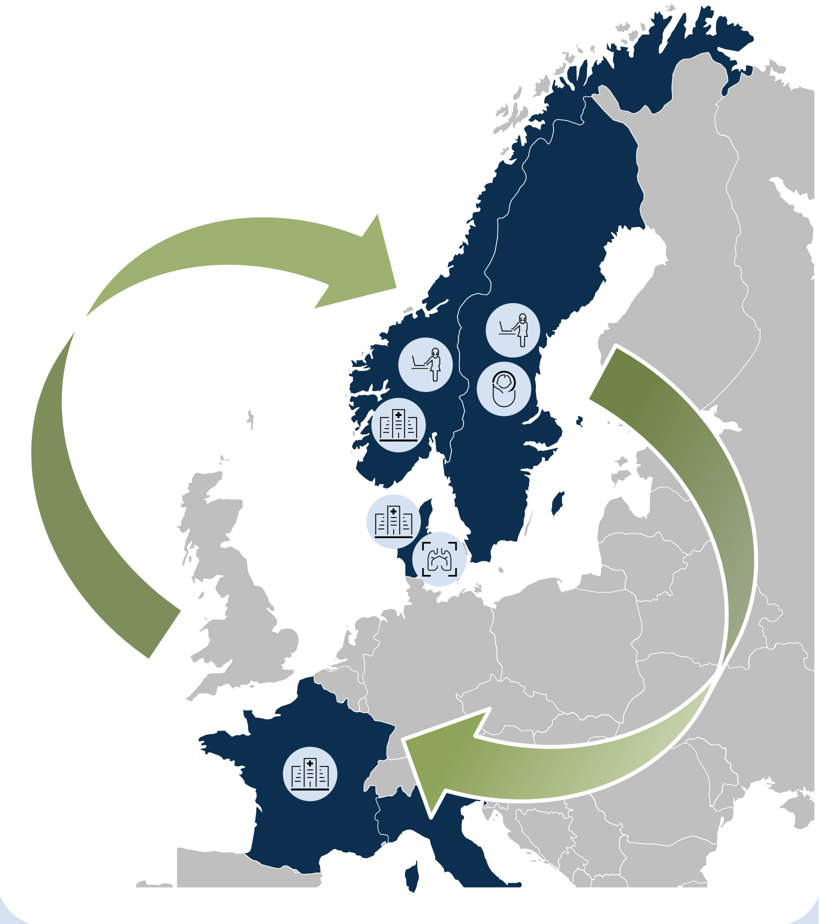
- Seamless digital access, enhanced virtual care capabilities and digital integration across all care facilities

Leading private provider of maternity services across **24 wards**

- Opening of the St Göran maternity unit

Scaled diagnostic imaging platform

- Developing Imaging Centres of Excellence through network expansion, tender wins and innovative service offerings



Committed to a "Sharing is Caring" culture, leveraging cross-country connections and the Innovation Hub to accelerate new ideas, share expertise, and drive collective success

Ramsay Santé Innovation Hub

Innovation Awards Ramsay Santé

Source: Company information

PARTNER OF CHOICE FOR PATIENTS, PAYORS, DOCTORS AND EMPLOYEES…

4

Patients

Best-in-class care across every stage of the patient journey

High levels of patient trust and satisfaction

NPS score

	2023		Today[1]		
France	62	66	70	74	77

Great / Excellent

	2023		Today[1]		
Sweden	63	66	69	72	75

Great / Excellent

Payors

Strategic healthcare partner to public authorities, delivering essential healthcare services at scale

Entrusted partner for public authorities

Trusted and vital partner — Ramsay Santé — Public institutions

Lasting community impact — MISSION 4 OBJECTIVES COMPANY — Mission Company status officially adopted in 2022

Scaled leader with systemic importance — 3rd largest European provider — leader across markets and specialties

Doctors and employees

Home for Healthcare talent, built on professional development, and clinical collaboration

Compelling employee value proposition

	France	Sweden
Engagement score[2] (2023-25/26)	58% → 65%	84% → 87%
Turnover rate reduction (2023 vs. 25)[3]	7pp	19pp

Source: Company information, Industry research

Notes: NPS = Net promoter score

1. Figure as of 2025
2. Metric measuring the level of employee engagement, based on the ratio of positive responses to two key questions: "I would recommend Ramsay Santé to a friend who was looking for work" and "My work gives me a sense of personal achievement"
3. Change in employee turnover rate between Jan-23 and Sep-25

Ramsay Santé

…EMPOWERING OUR PEOPLE TO GROW, THRIVE, AND EXCEL

Ramsay Santé

OUR PEOPLE

Employer of choice in Healthcare	Continuous learning and development	Building future-ready leaders	Putting our people at the heart of everything we do
The workplace of choice for healthcare professionals in Europe – fostering an inclusive workplace	Culture of continuous learning – equipping our people with the skills required for the future	Building future-ready leaders through a unified European leadership model	Caring for our people through a culture of wellbeing, support and inclusion
#1 employer for nurses and **#3** for doctors[1]	**420k+** employee training hours in 2026	European **leadership framework** deployed across key markets	**100%** of employees covered by a Health & Safety management system across Europe
One of the **largest** healthcare employers, committed to D&I	**5,000+** employees trained on AI	**300+** managers trained every year through Group leadership programmes	Employee **wellbeing initiatives** focusing on physical & mental health
~6% workforce disability representation	**200** junior doctors and **50** foreign fellowship doctors trained per year	**Leadership portal** with resources for continuous manager development	**Work-life balance support** through flexible working and parental benefits
Attract	**Develop**	**Lead**	**Care**

Source: Company information
Note:
1. Based on Annual survey of >250,000 students and professionals measuring employer attractiveness and reputation

A TRUSTED VOICE AMONG PAYORS, POLICYMAKERS AND HEALTHCARE LEADERS

Contributing to the Future of Healthcare Delivery

Works alongside public authorities to help advance Healthcare priorities

>30 EDs
and capacity for ~25 further units across a nationwide emergency care network

Vårdföretagarna
representation at national and regional level[1]

At the Forefront of the Pandemic Response

Instrumental to France's COVID-19 response through unprecedented public-private collaboration

>370
ICU beds added in France[2]

30k
Covid patients treated across the Group[3]

Ramsay Santé Foundation

Fondation Ramsay Santé

Advances preventive Healthcare through internal health programmes and community partnerships

6m
Individuals engaged in prevention programmes

190
Supported startups and associations

Core Pillar of the Healthcare System

An indispensable partner to the state, supporting healthcare capacity, access and system resilience

~60%
of facilities located in medically underserved areas in France[4]

~20%
Low-income Mental health patients in France

~1,300
Medical students at St Göran

Ramsay Santé

Source: Company information, FHP, ARS
Notes: ED = Emergency department
1. The Swedish Association of Private Care Providers
2. Metric for the period of March-May 2020; only France
3. Metric for the period of March 2020-Nov 2022; covering France, Sweden, Norway, and Denmark
4. Company calculation based on APL KPI value as defined by the DRESS in 2025 and location of each if its French facility

AT THE FOREFRONT OF DIGI-PHYSICAL CARE AND AI INNOVATION

5

Patients

Capio Go
Ramsay Services

- Seamless access to care anytime at any place
- Personalised care delivery
- Greater patient empowerment and engagement
- Improved continuity of care
- Superior medical outcomes

Management

Ramsay Santé

Ramsay companion

- Tailored care pathways
- Streamlined operations and optimised resources
- Real-time insights & data-driven decision making
- Enhanced operational efficiency and scalability
- Lower costs

Employees / Doctors

alicante ARKHN tennor corti Doctrin
Medaviz RESILIENCE CARE Tandem lifen

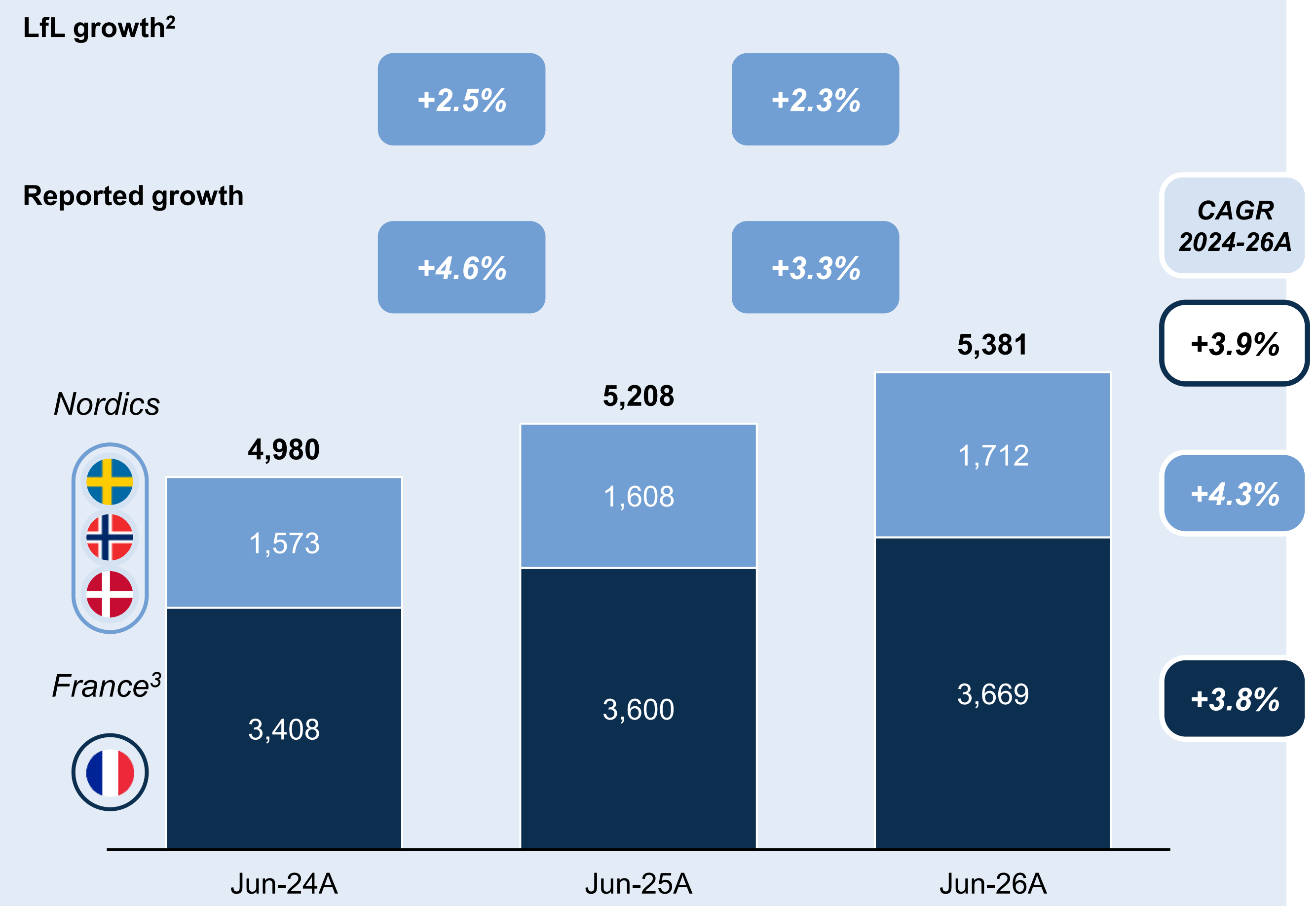
- Reduced administrative burden
- More streamlined workflows and operational performance
- Better access to information
- Improved communication with patients
- Leverage data and AI to improve clinical decision-making

Source: Company information

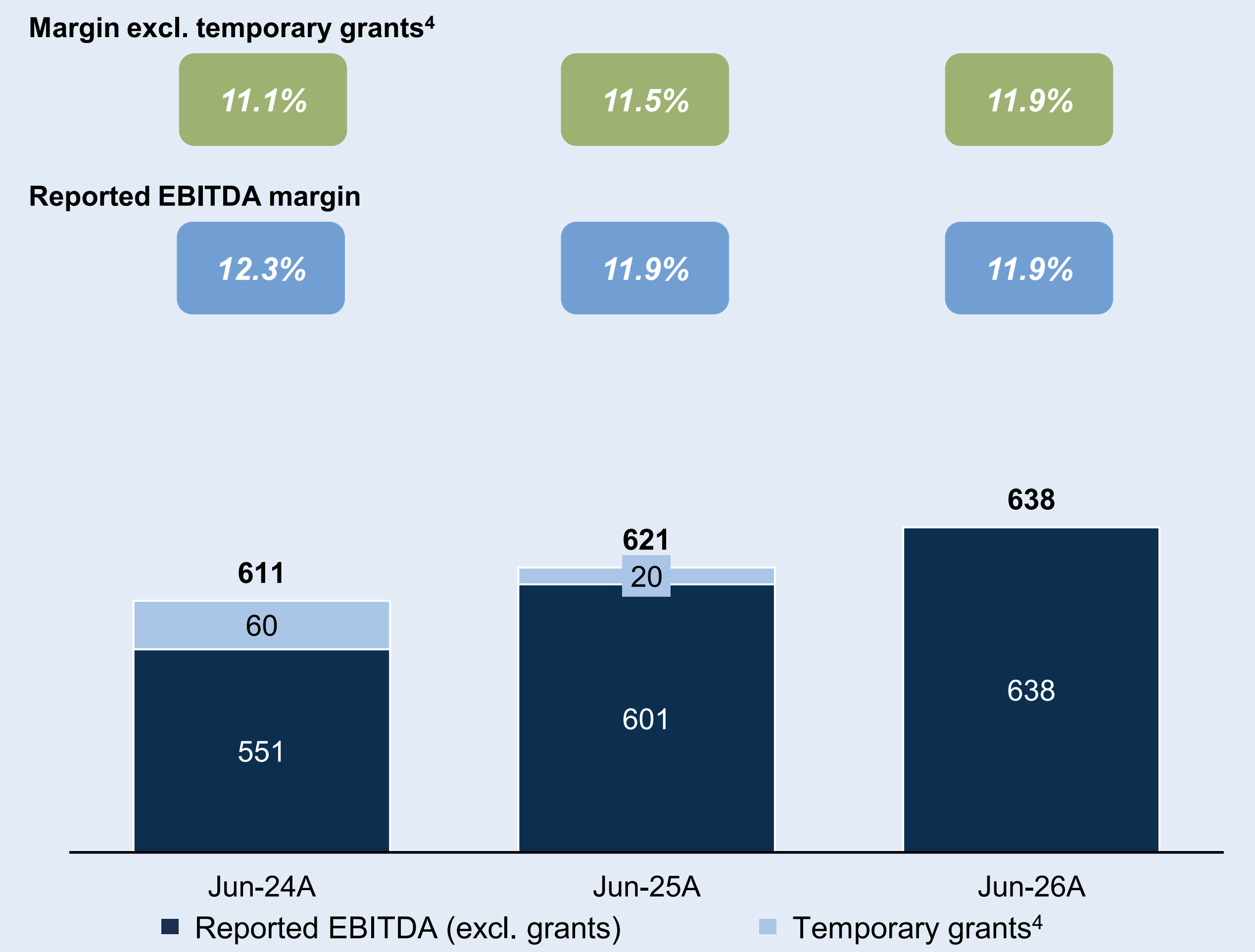
A TRACK RECORD OF SOLID FINANCIAL PERFORMANCE

6

Revenue (€m, % growth)[1]



Reported EBITDA (€m, % margin)



Source: Company information

Notes: All financials as of Jun-YE; Totals may not sum due to rounding

1. Adjusted for a reclassification of (i) (€34m) in FY25 and (€26m) in FY24 on revenues, and (ii) +€34m in FY25 and +€26m on purchased consumable, with no impact on EBITDA
2. Reflects Revenue at constant scope of consolidation and exchange rates
3. Including Italy
4. Minimum revenue guarantee (MRG) and inflation grants

Ramsay Santé

SUCCESSFULLY EXECUTED THE “YES WE CARE 2025” STRATEGIC PLAN

Ramsay Santé Group today

Integrated and diversified platform delivering digi-physical solutions with superior quality outcomes

Organisation

Aligned **care pathways** and **regional clusters** under common cross-country standards

Process

Implemented a **unified operating model** with **shared KPIs** and **best practices** to **drive efficiency** and develop global know-how

Culture

Fostered a **patient-focused, innovative culture** combining strong performance with **social responsibility**

Systems

Equipped platform with **shared, interoperable systems** to ease **coordination** across countries

+41% patients’ visits

Total number of visits, in thousands

2021	2026
9 200	13 000

+50% digital consultations

Total number of digital consultations, in thousands

2021	2026
800	1 200

+100% monthly websites traffic

Total website traffic in France, in thousands

2021	2026
1 600	3 200

+41% imaging volumes

Total imaging volumes

2021	2025
780	1 100

Source: Company information

CONNECTING CARE 2030: FIVE CLEAR PILLARS TO DRIVE THE NEXT PHASE OF PROFITABLE GROWTH

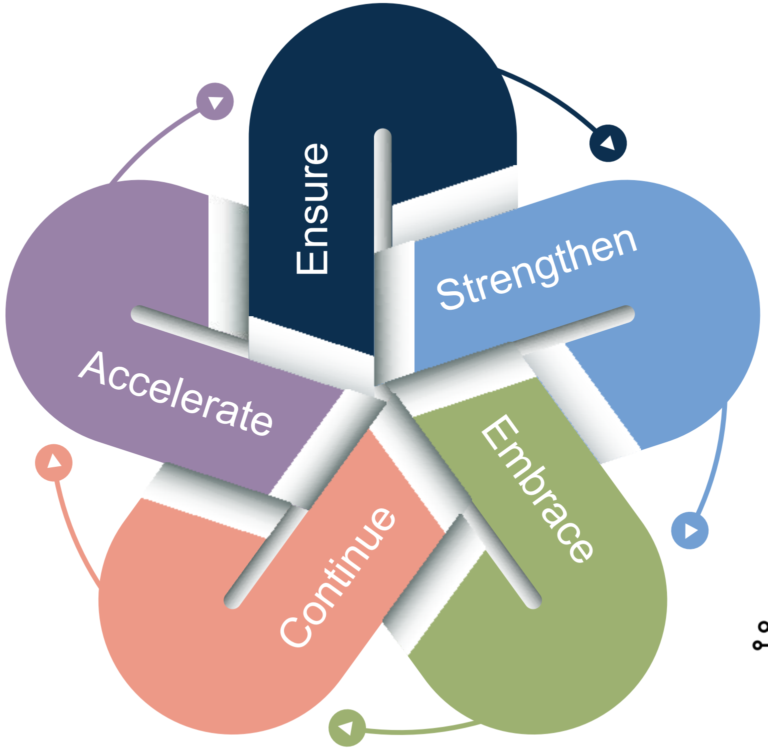
6

Connecting Care 2030

Quality care, at every step, for everyone

Ensure active portfolio and contract management

Accelerate additional profitable growth through new revenue streams



Strengthen integrated and accessible healthcare offering

Continue to focus on cost initiatives

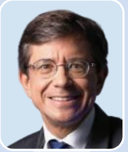
Embrace digital transformation of healthcare delivery

Source: Company information

HIGHLY EXPERIENCED MANAGEMENT TEAM WITH DEEP INDUSTRY EXPERTISE AND COMMITMENT TO THE FUTURE OF THE RAMSAY SANTÉ GROUP

7

Corporate Leadership



Pascal Roché
Group Chief Executive Officer
15

Clément Lafaix
Group Chief Financial Officer
2

Henrik Brehmer
Group Chief Strategy and Public Affairs Officer
14

Dr Margareta Danelius
Group Chief Medical Officer
10

Ramsay Santé

Brigitte Cachon
Group Chief Impact and Sustainability Officer
5

Pierre Dupérat
Group Chief Investment and Risk Officer
21

Laurence Pinot-Lacan
Group General Counsel and Secretary of the BoD
5

Jamel Ouanda
Group Chief Transformation Officer
18

Maria Arnoux
CEO Chief of Staff
1

Jérôme Brice
Chief Executive Officer France
4

Dr Britta Wallgren
Chief Executive Officer Sweden
26

Per-Helge Fagermoen
Chief Executive Officer Norway
11

Anette Damgaard
Chief Executive Officer Denmark
1

Today's presenters

X **Years at Ramsay Santé Group**

Country Leadership

Source: Company information

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Santé

Section 2

Strong Market Fundamentals

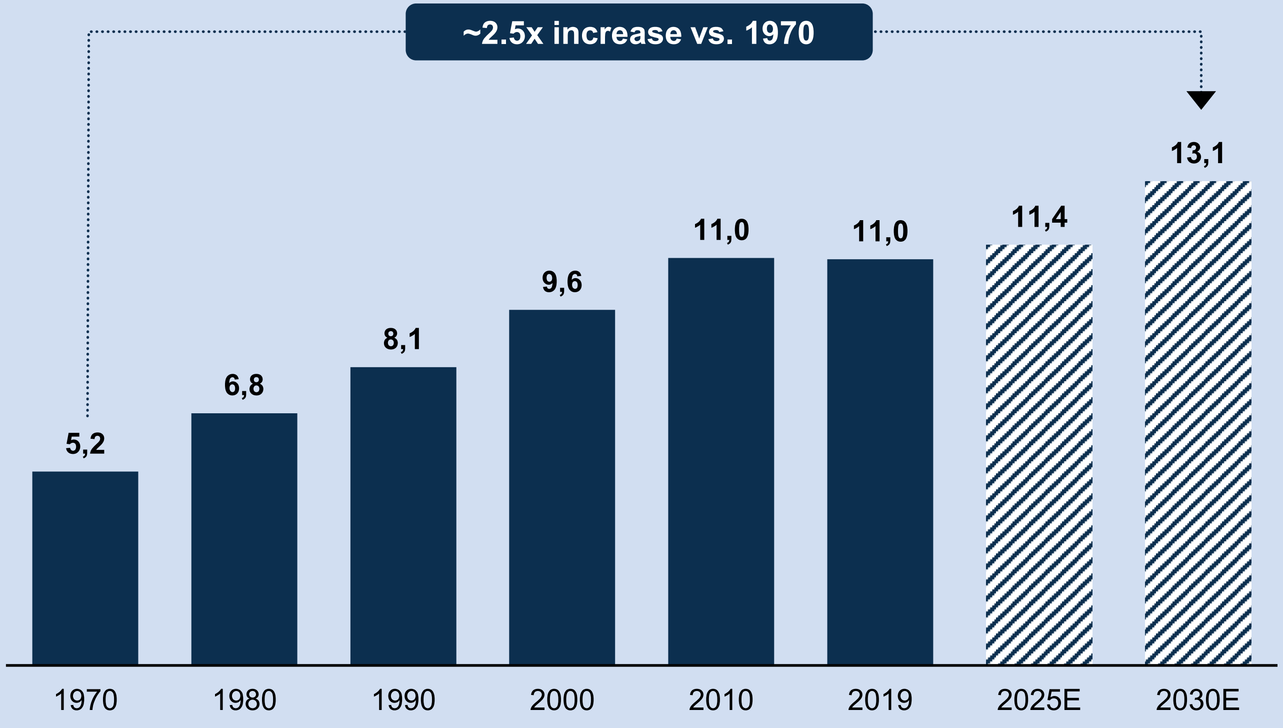
Pascal Roché

Group Chief Executive Officer

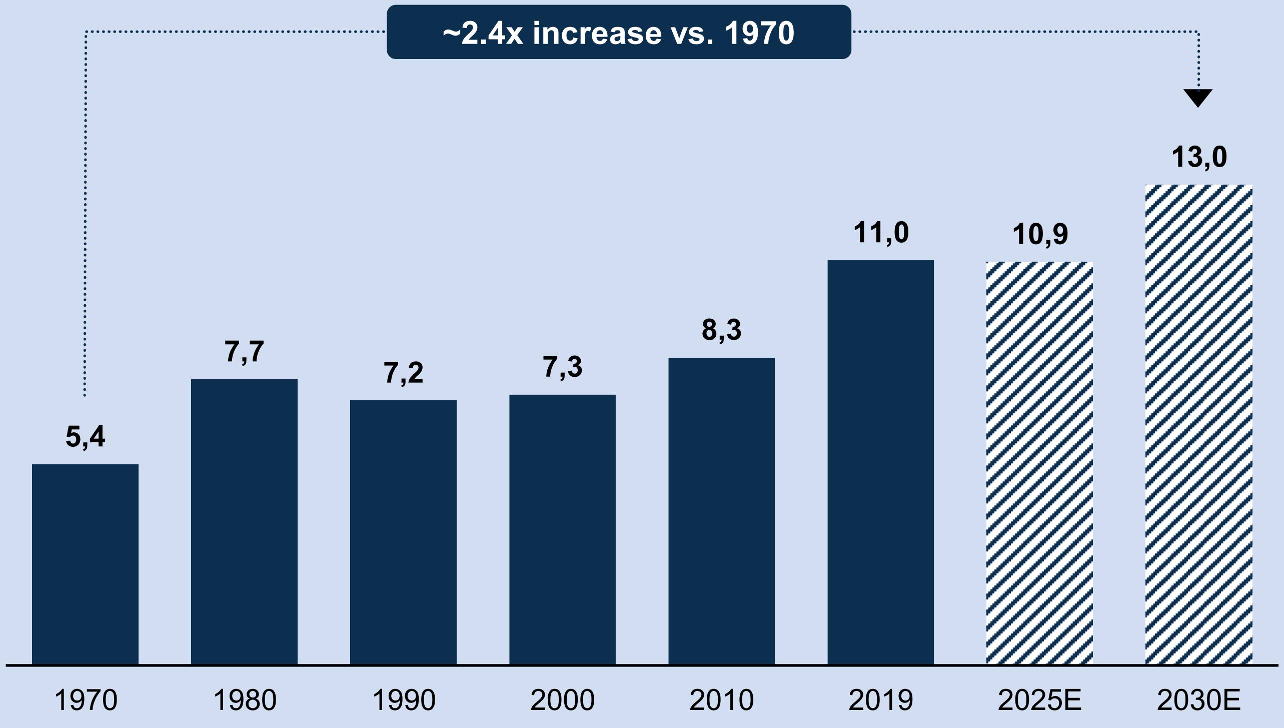
HEALTHCARE SPENDING CONTINUES TO OUTPACE GDP GROWTH, PRESENTING A POWERFUL STRUCTURAL TAILWIND FOR RAMSAY SANTÉ GROUP

Rising Healthcare spending

Healthcare expenditure as a % of GDP in[1]



Healthcare expenditure as a % of GDP in[1]



Source: OECD
Note:
1. Based on OECD data

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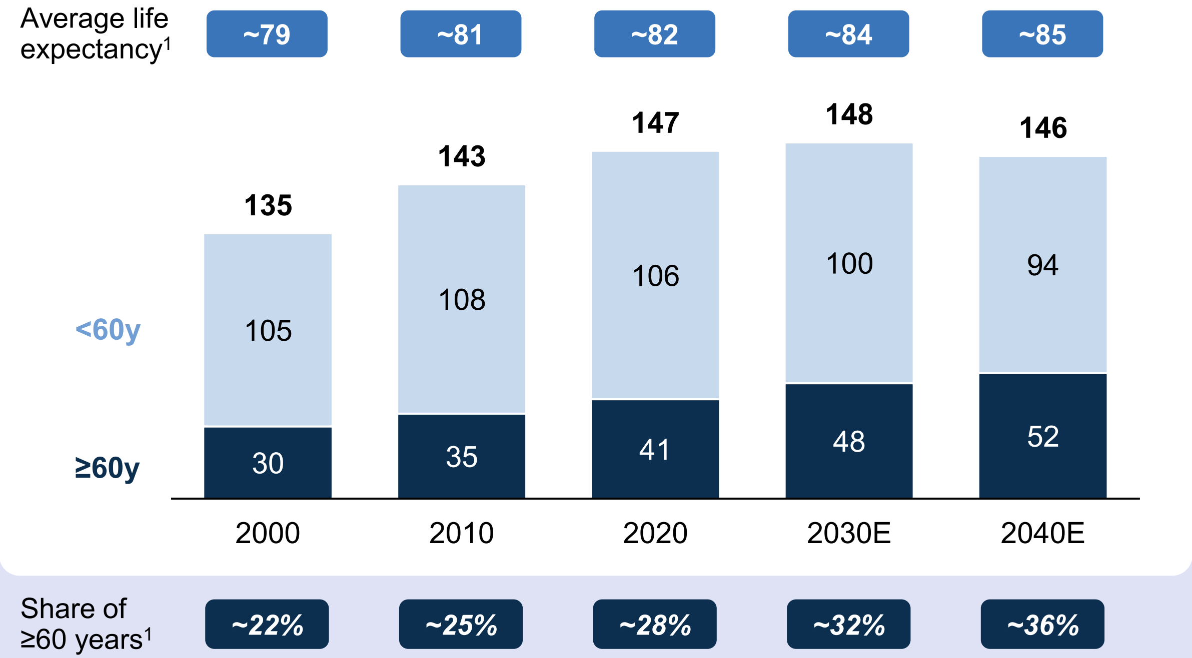
AGEING POPULATION & CONCENTRATION OF SPENDING AMONG OLDER INDIVIDUALS CONTINUE TO DRIVE DEMAND FOR RAMSAY SANTÉ GROUP'S SERVICES…

Ageing population

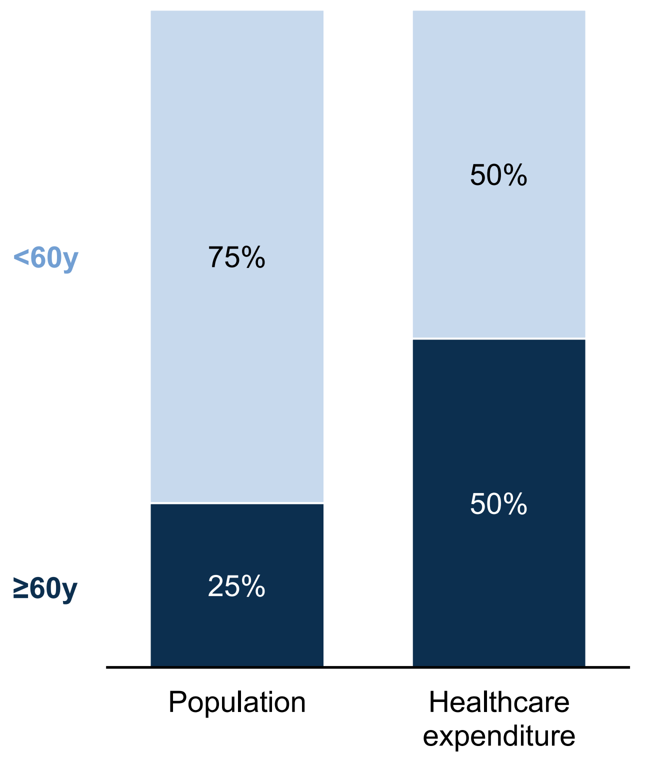
Population age split across Ramsay Santé Group geographies *(in million)*[1]



~36% of the population[1] will be **aged 60+ by 2040**

Concentration of Healthcare spending in France

Healthcare spending by age *(in France)*



~50% of **Healthcare expenditure** in France attributable to individuals **aged 60+**, representing **~25%** of population

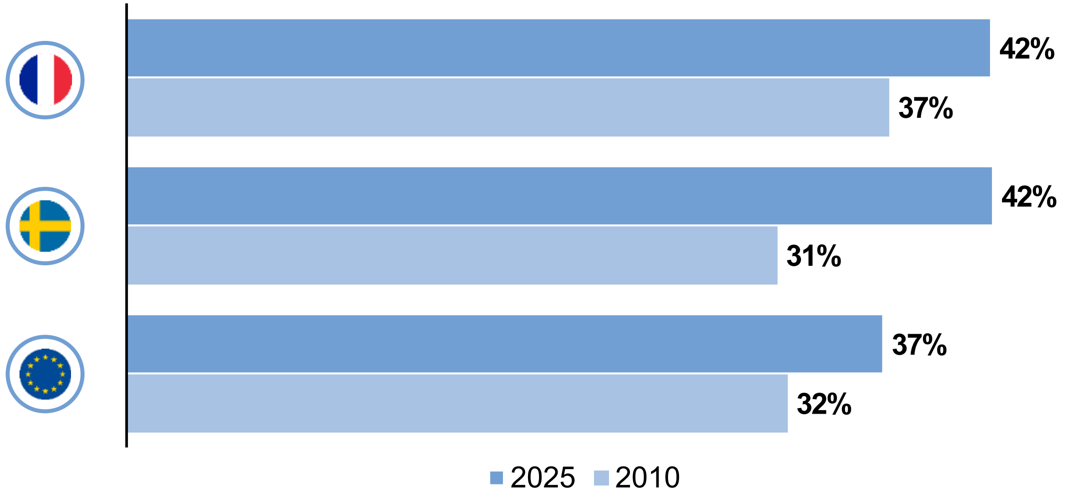
Sources: BMI, Asterès
Note:
1. In France, Sweden, Norway, Denmark and Italy; based on BMI data

...WITH LONG-TERM DEMAND FURTHER REINFORCED BY RISING PREVALENCE OF CHRONIC DISEASES AND CONTINUED THERAPEUTIC INNOVATION

Prevalence of chronic diseases

80% of EU Healthcare expenditure is **attributable to chronic diseases**[1]

Population aged 16+ with a self-reported chronic health problem



37% of EU citizens aged 16+ report having a **chronic health problem**

Therapeutic innovation & progress

New therapies & technologies

- **Precision diagnostics**
- **Minimally invasive procedures**
- **Targeted therapies**

More patients become treatable | **More personalised & complex pathways**

More diagnostics, specialist interventions and monitoring

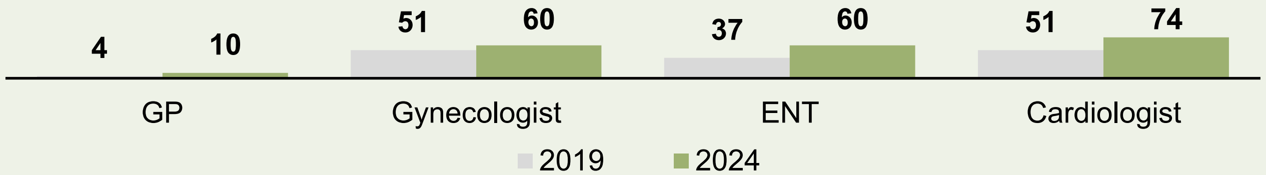
Higher service intensity and longer patient relationships

Innovation is creating **larger** and **more service-intensive care pathways,** favouring private sector's **agility** and **faster adaptation**

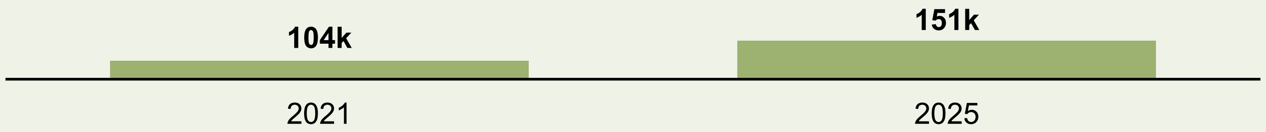
EXPANDING PRIVATE SECTOR CAPACITY AND INCREASING NUMBER OF MEDICAL GRADUATES ARE KEY TO MEET FUTURE DEMAND

Capacity constraints

Waiting times to see a doctor have increased over the past five years *(# days)*



More and more patients waiting >90 days for a first specialist consultation *(# patients)*



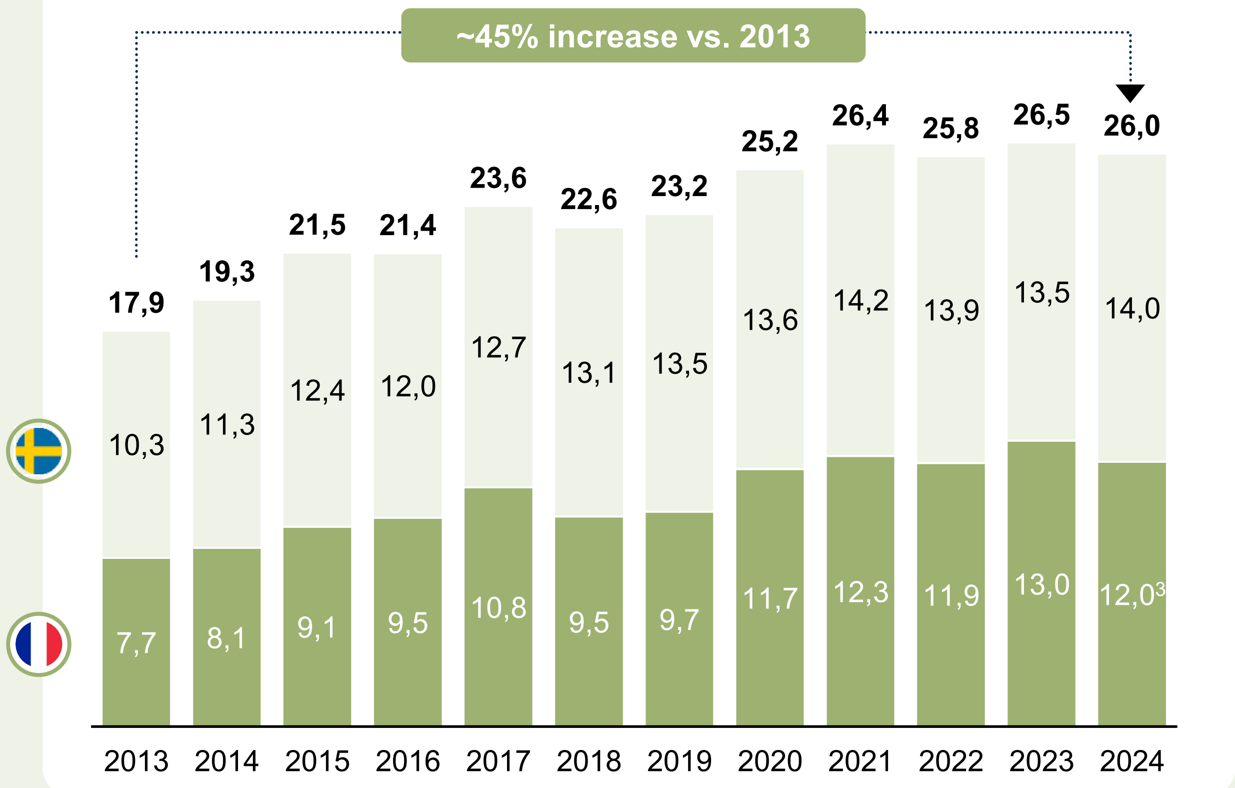
Private players are **critical partners to manage the backlog** and **maintain low waiting times**

Robust physician pipeline from medical schools supports future Healthcare delivery

~40% **increase in number of medical graduates** over the last decade[1]

Expanding medical workforce

Number of medical graduates[2] in France and Sweden *(per 100k inhabitants)*



Sources: Eurostat, Ministère de l'enseignement supérieur et de la recherche, Industry research

Notes:

1. Based on Eurostat data 2013-2024; per 100k inhabitants
2. Considering physicians only
3. Based on Ministère de l'enseignement supérieur et de la recherche data

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PATIENT-CENTRIC HEALTHCARE TRENDS AND DIGITALISATION ARE CREATING STRUCTURAL TAILWINDS FAVOURING PRIVATE PROVIDERS

Patient empowerment and consumerisation

Healthcare choices are increasingly consumer-led

44% *<30% in 2017* of patients **research providers before booking** an appointment

2x higher **likelihood of booking** providers with **50+ reviews**

Convenience and experience drive patient behavior

2 out of 3 patients **seek care elsewhere** when **wait times are too long**

63% of patients would switch doctors over poor **communication**

50% of patients prioritise a **convenient location**

Digitalisation of care pathways

25% of consultations in Sweden and Denmark are **conducted remotely**

66% of patients expect **consistent and timely interaction**

54% of patients have **self-diagnosed via digital channels**

Sources: Eurostat, McKinsey, eMarketer, Artera, Redpoint, SCB

PRIVATE PROVIDERS ARE A SYSTEMIC BACKBONE OF THE HEALTHCARE SYSTEMS, DELIVERING HIGHER-QUALITY CARE AT LOWER COST

The critical role of private Healthcare

Enhance freedom of choice

36% of MSO volumes delivered by private providers

52% of Primary care volumes delivered by private providers

Ensure better territory coverage

33% of French hospitals are private (for-profit)

47% of primary care units are private

Foster healthy competition & efficiency

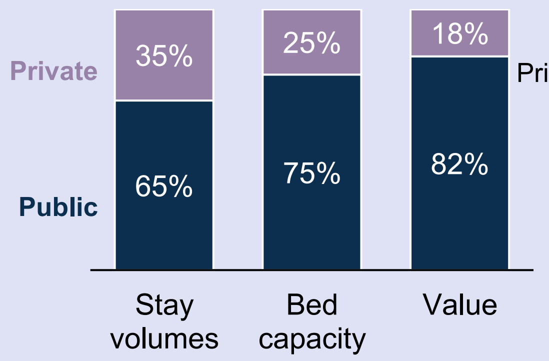
~20%
lower cost vs. public hospitals
in France

High quality

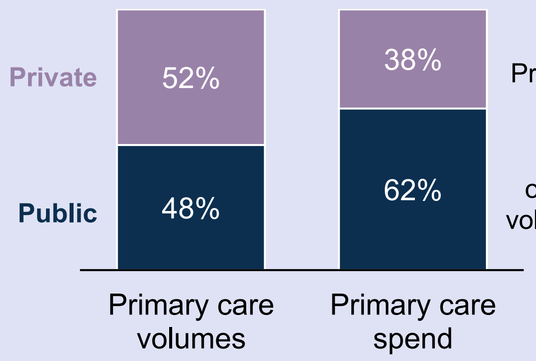
Top reasons cited for trusting private hospitals in

- **#1** | **Quality of professionals & quality of care**
- **#2** | Equipment & technological innovation
- **#3** | Waiting time for appointments & treatments
- **#4** | Quality of reception & care pathways

Higher efficiency at lower cost



Private providers deliver **~35%** of hospital activity with only **18%** of funding



Private providers deliver **52%** of Primary care volumes with only **38%** of spend

Sources: ATIH, Industry research, SKR, Vivavoice survey

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Ramsay
Santé

Section 3

Financial Overview

Clément Lafaix

Group Chief Financial Officer

SETTING THE CONTEXT FOR THE GROUP'S FY24-26 FINANCIAL PERFORMANCE

Structurally growing Healthcare demand

Key drivers:
- Ageing population
- Rising prevalence of chronic diseases
- Medical technology advancements
- Rising health awareness

+2.9%
Hospital funding (ONDAM)
CAGR 2023-25

+2.2%
Primary care market
CAGR 2023-25

Constrained tariff environment

- **In France, private hospital tariffs have lagged inflation[1] post COVID-19**, with minimum tariff rises not covering cost inflation
- **Phase-out of state support**, notably temporary grants (€60m impact[2] for Ramsay Santé), further weighing on operating performance

Proven track record with key milestones achieved

Ramsay Santé

- **Strong performance plan execution** and continued engagement with Public authorities to secure a better tariff framework
- **Successful achievement of Yes We Care 25**, positioning Ramsay Santé as a robust, diversified and integrated platform
- Jun-24: **acquisition of 12 ex-Cosem Primary care centres**, strengthening integrated medical offering
- Jan-26: **launch of the new St Göran contract**, securing visibility over 8 years (extendable by up to 4)
- Accelerated Mental health and Imaging development in France, with **11 Médipsy centre openings** and **25 imaging authorisations received** over the last 2 years

Sources: Company information, LFSS, Arrêtés ministériels, BMI (FitchSolutions), SKR (Swedish Association of Local Authorities and Regions)
Notes:
1. Gross total inflation of hospital costs
2. Including minimum revenue guarantee (MRG) grants, inflation compensation subsidy and of Amendment 32 (HR)

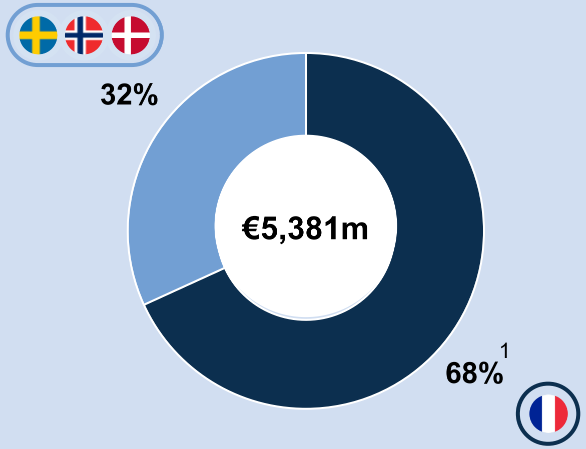
RAMSAY SANTÉ - SCALABLE PLATFORM WITH ATTRACTIVE DIVERSIFICATION ACROSS SPECIALTIES AND REGIONS

Revenue 2026A

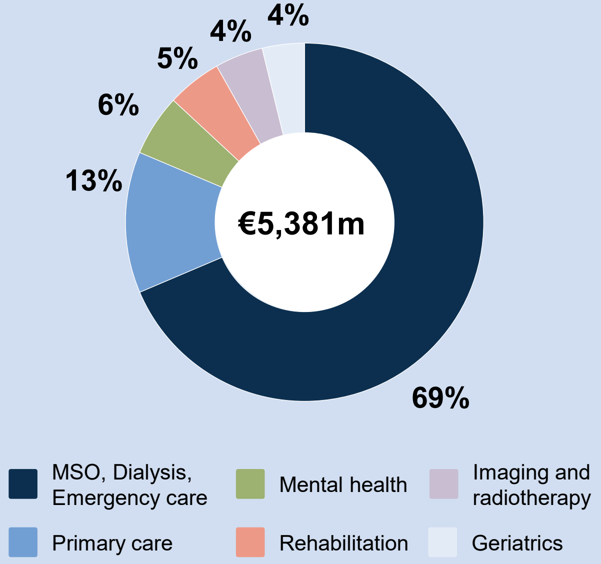
€5,381m
Revenue 2026A

+3.9%
Revenue CAGR 2024A-2026A

By region



By specialty

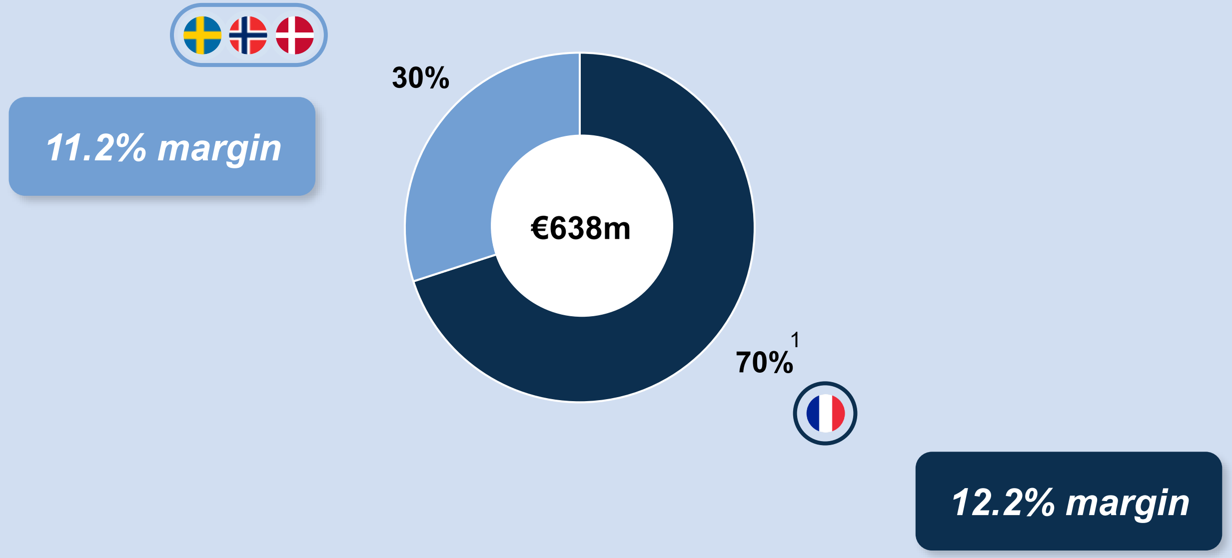


Reported EBITDA 2026A

€638m
Reported EBITDA 2026A

11.9%
Reported EBITDA margin 2026A

By region



Source: Company information
Notes: All financials in Jun-YE; Totals may not sum due to rounding
1. Including Italy

RAMSAY SANTÉ OPERATES WITH TWO DIFFERENT EARNING MODELS

France

			% of revenue
Revenues (total: 100%)	**Care services** *(tariff-regulated)*	**Tariffs fixed annually by French authorities**	*~82%*
	Hospitality *(non-regulated)*	Mainly private rooms Tariffs fixed by Ramsay Santé	*~6%*
	Doctor's administrative recharge *(non-regulated)*	Doctors' fees[1] (cost recharge for services provided)	*~4%*
	Rechargeable income	Margin-free revenue of medical devices & some medications	*~8%*
Costs (% of revenues)	**Personnel expenses**	Staff under labour contracts **does not include most of doctors' costs as mainly self-employed**	*~(49%)*
	Other operating expenses	Medical and non-medical	*~(39%)*
	o/w Rechargeable medical purchases	*Margin-free cost of medical devices & some medications*	*~(8%)*
	Reported EBITDA margin		*~12%*

Nordics

			% of revenue
Revenues (total: 100%)	**Primary care** *(Sweden)*	**Capitation-based revenue**: a fixed fee per listed patient, identical for public and private providers	*~31%*
	St Göran *(Sweden)*	Tender contract with Stockholm region	*~21%*
	Other revenues *(mainly specialty care units)*	Tenders, free-choice contracts and other	*~48%*
Costs (% of revenues)	**Personnel expenses**	Staff under labour contracts incl. salaried doctors. **Physicians are mainly salaried**	*~(65%)*
	Other operating expenses	Medical and non-medical	*~(24%)*
	Reported EBITDA margin		*~11%*

Source: Company information
Notes: All financials as of Jun-26A
1. Self-employed doctors

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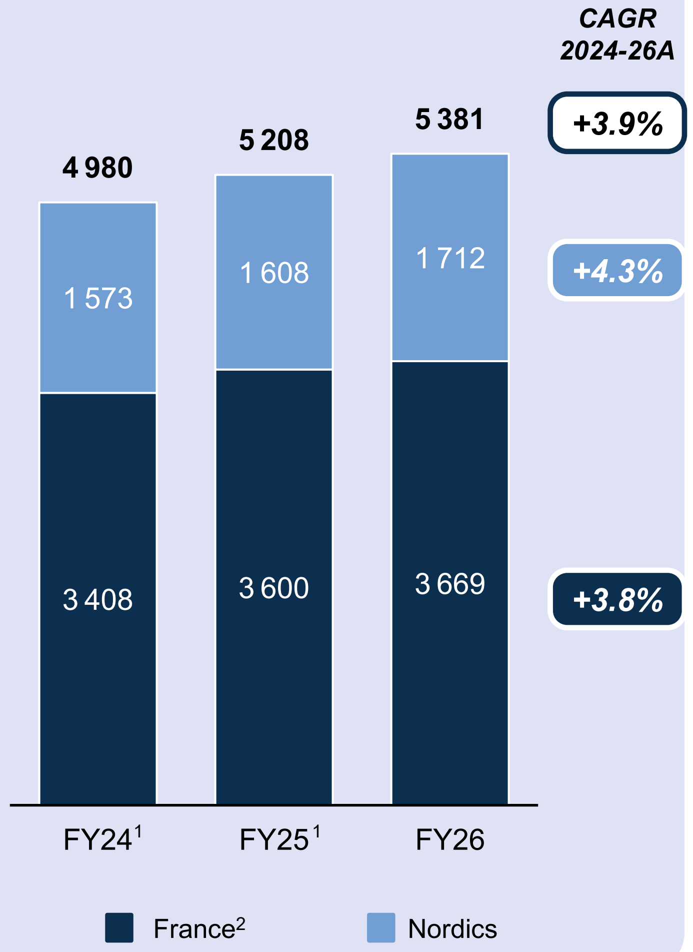
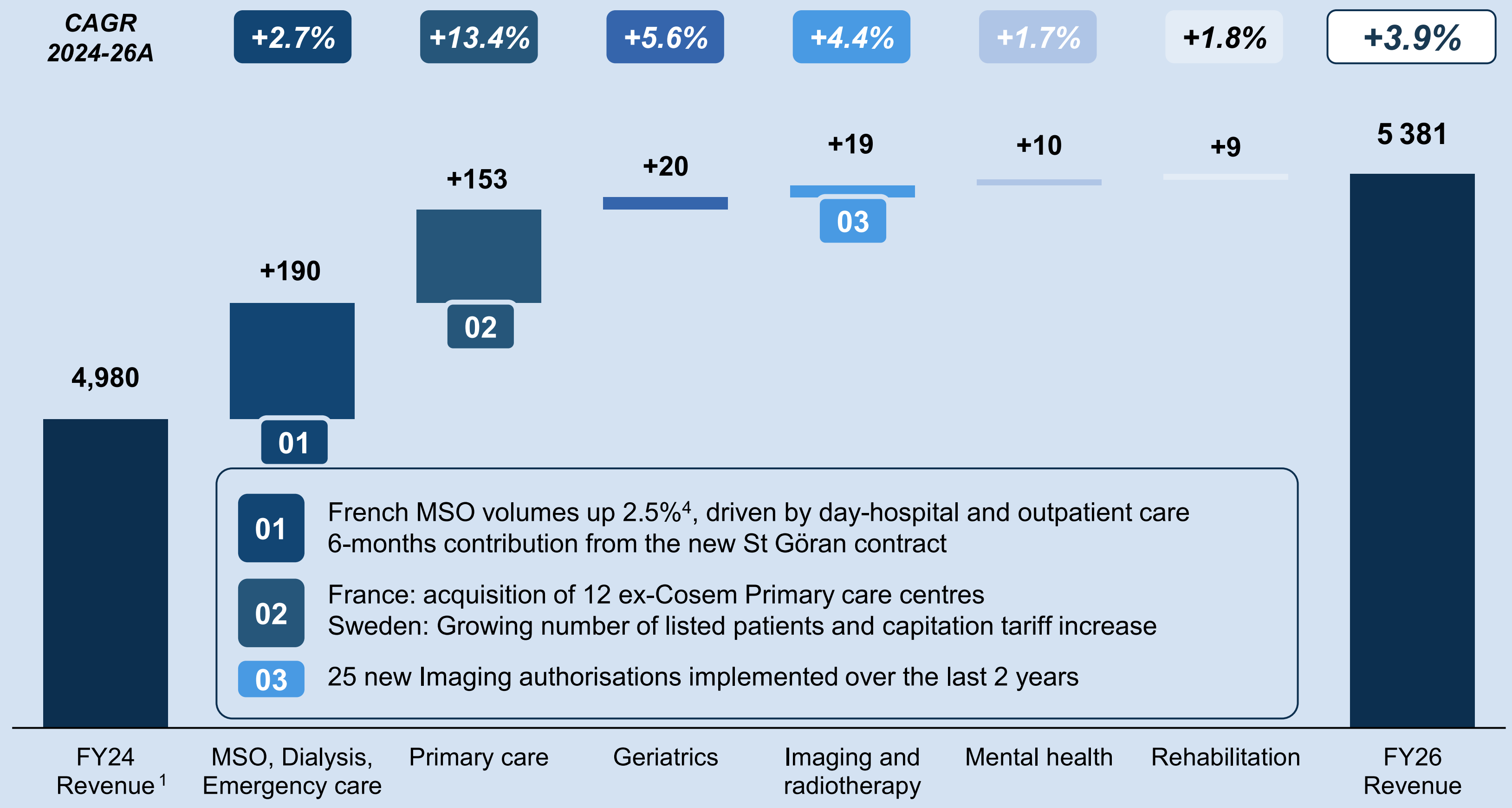
RESILIENT REVENUE GROWTH ACROSS EVERY REGION AND SPECIALTY…

Revenue by region (in €m)



Revenue by specialty[3] (in €m)



Source: Company information

Notes: All financials in Jun-YE; MSO = Medicine, Surgery, Obstetrics; Totals may not sum due to rounding

1. Adjusted for a reclassification of (i) (€34m) in FY25 and (€26m) in FY24 on revenues, and (ii) +€34m in FY25 and +€26m on purchased consumables, with no impact on reported EBITDA
2. Including Italy
3. FX effects are allocated to each specialty's contribution
4. French MSO total admissions growth

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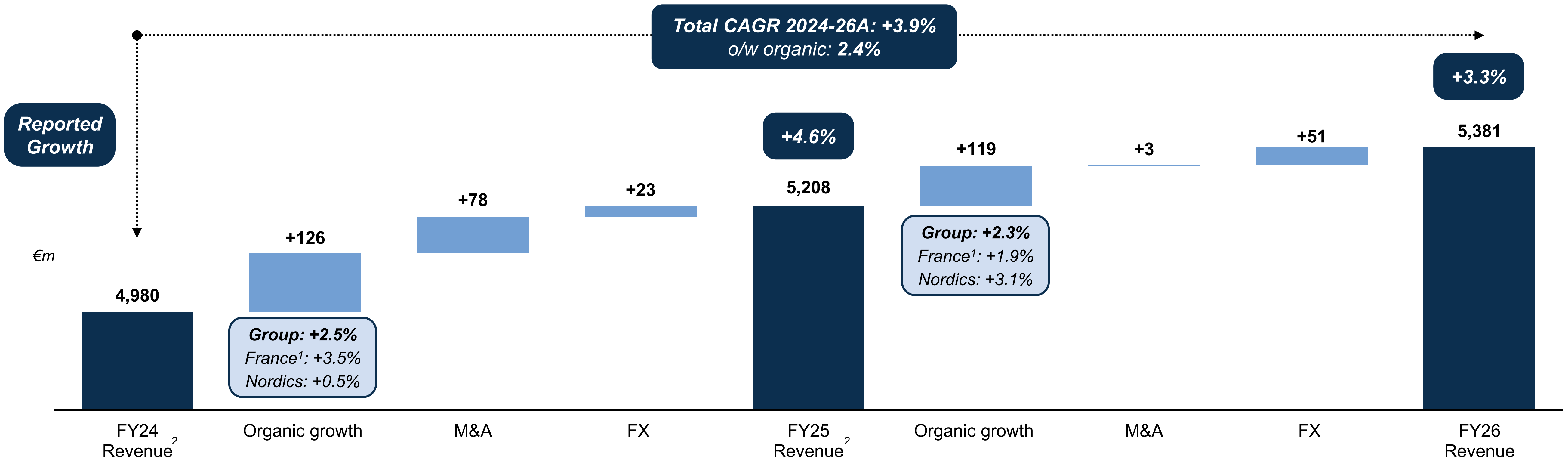
…IN A CONTEXT OF LIMITED TARIFF UPLIFT, DRIVEN BY CONTINUED INCREASE IN VOLUMES

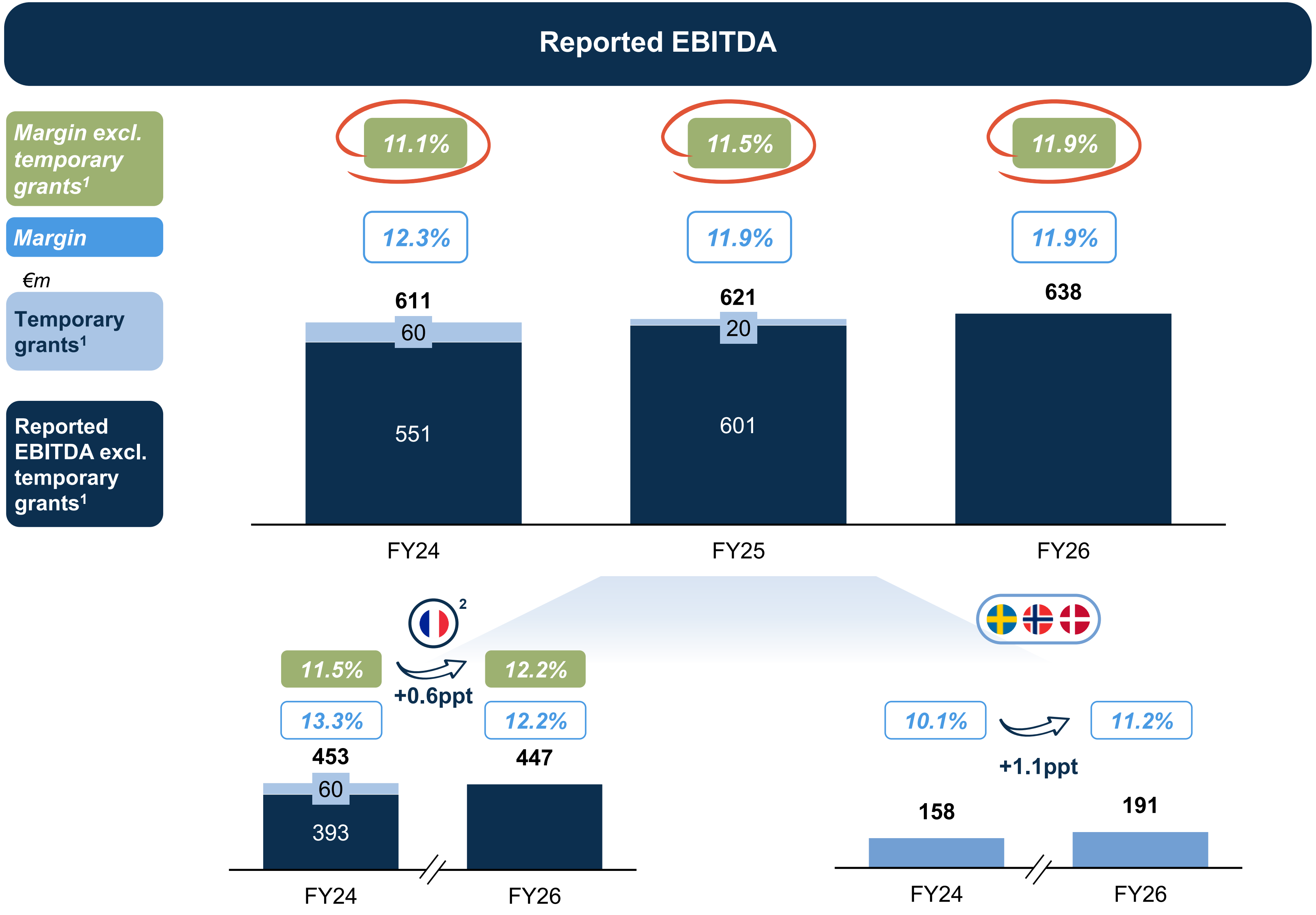


- **France**: Resilient organic growth driven by positive volume development in MSO admissions (o/w strong day-patient volumes) despite (i) limited tariff increases – 0.5% in March 2025 and flat in January 2026 (with the exception of the CICE effect of 2.17% now fully secured in the tariff base), and (ii) no restitution of the prudential coefficient in December 2024 and December 2025 (equivalent to a (0.7%) tariff impact)
- **Nordics**: Benefit from solid growth dynamics in St Göran (o/w effect from the new contract and maternity ramp-up), in Primary care and sustained demand in the Swedish Elderly care and Orthopaedic clinics
- **M&A**: Contribution of the 12 ex-Cosem Primary care centres acquired in June 2024 as well as Primary care bolt-ons in Sweden

Source: Company information
Notes: All financials in Jun-YE; CICE = Crédit d'Impôt pour la Compétitivité et l'Emploi (Competitiveness and Employment Tax Credit); MSO = Medicine, Surgery, Obstetrics
1. Including Italy
2. Adjusted for a reclassification of (i) (€34m) in FY25 and (€26m) in FY24 on revenues, and (ii) +€34m in FY25 and +€26m on purchased consumables, with no impact on reported EBITDA

Ramsay Santé

PROFITABILITY IMPROVEMENT (EXCL. TEMPORARY GRANTS) DRIVEN BY ACTIVITIES EXPANSION AND PERFORMANCE PLAN DESPITE CONSTRAINED TARIFF ENVIRONMENT



Volume

Positive volume momentum driving sustained profitability improvement

Tariffs / inflation

Persistent tariff underfunding failing to offset inflation

Temporary grants

Phase-out effect of temporary grants[1] (~€60m)

Performance plan

Successful delivery of performance plans, put in place to mitigate underfunded tariffs

Ramsay Santé

Source: Company information
Notes: All financials in Jun-YE
1. Minimum revenue guarantee (MRG) and inflation grants
2. Including Italy

SUCCESSFUL DELIVERY OF PERFORMANCE PLAN INITIATIVES, WITH FURTHER UPSIDE STILL UNTAPPED (1/2)

Revenue initiatives | Cost initiatives

	Main initiatives	Description	Reported EBITDA impact (2026A)
	Total	Accelerated delivery in 2026	**€80m**
A	Medicine day care and preventive pathways	Develop medicine day care and preventive pathways leveraging on our existing activities within MSO and FCR clinics	
	Expansion of hospitality revenues	Ongoing adjustment of hospitality services (including private rooms) offered to both in- and out-patients	
	Coding & invoicing accuracy	Ensure appropriate reimbursement for care services provided with new AI-powered processes	
	Imaging development	Ramp-up of previous expansion in diagnostic imaging and new equipment from existing authorisations	
	Administrative staff costs	Harmonise all non-clinical positions across different units	
	Overheads reduction	Leverage scale and pool overhead costs; strict control of overhead costs	
B	Medical staff costs	Reduce reliance on temporary staff, and better align staff costs to actual level of activity both in France and Nordics	
C	Procurement optimisation	Volume and tariff optimisation, through centralised negotiations, complemented by greater use of generic prescriptions in Nordic Primary care	

Further actions have been identified and will be deployed going forward

Source: Company performance plan (management)
Notes: FCR = Full Care Rehabilitation; MSO = Medicine, Surgery, Obstetrics

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SUCCESSFUL DELIVERY OF PERFORMANCE PLAN INITIATIVES, WITH FURTHER UPSIDE STILL UNTAPPED (2/2)

A Medicine day care and preventive pathways

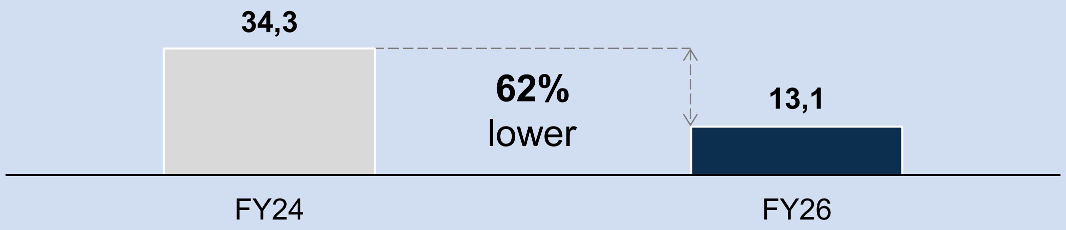
- **Medicine day care improving care and quality pathways for patients**, and remaining fully in line with public payor expectations
- **Important driver of growth** with significant potential ahead

Medicine day care revenue (€m)

B Medical staff costs

- **Implementation of monitoring tools** to adjust workforce to activity levels
- **Prioritising recruitment** of permanent staff by leveraging Group's network

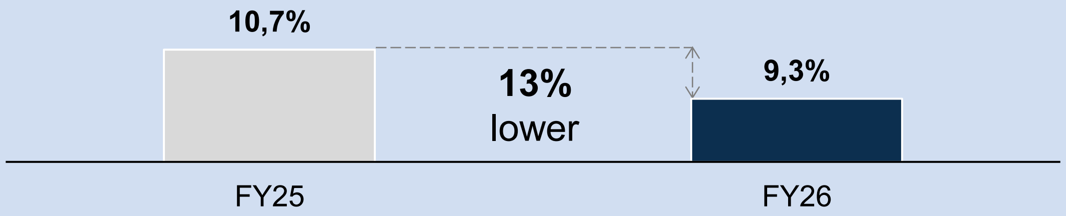
Temporary staff costs (€m)



C Procurement optimisation

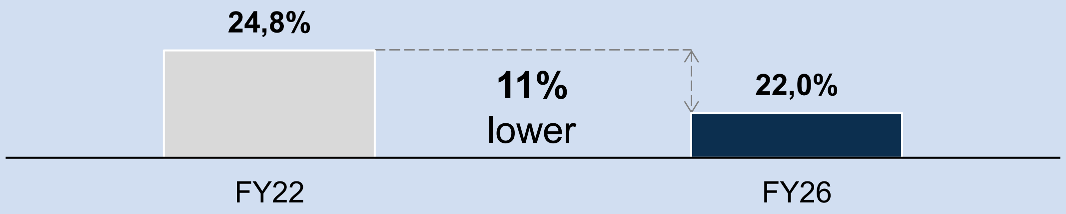
- **Improved savings on Primary care pharma costs:**
  - Focused work to improve alignment with Healthcare authorities' recommendations to use generic drugs where appropriate
  - Roll-out of best practices

Pharma costs as % of sales



- **Standardised Orthopaedics sourcing via**
  - Reduction of the number of implants/bone cement (aligned with the outcome measurements in the national quality registers)
  - Volume-based purchasing conditions

Orthopaedics material and services costs as % of sales



Source: Company performance plan (management)

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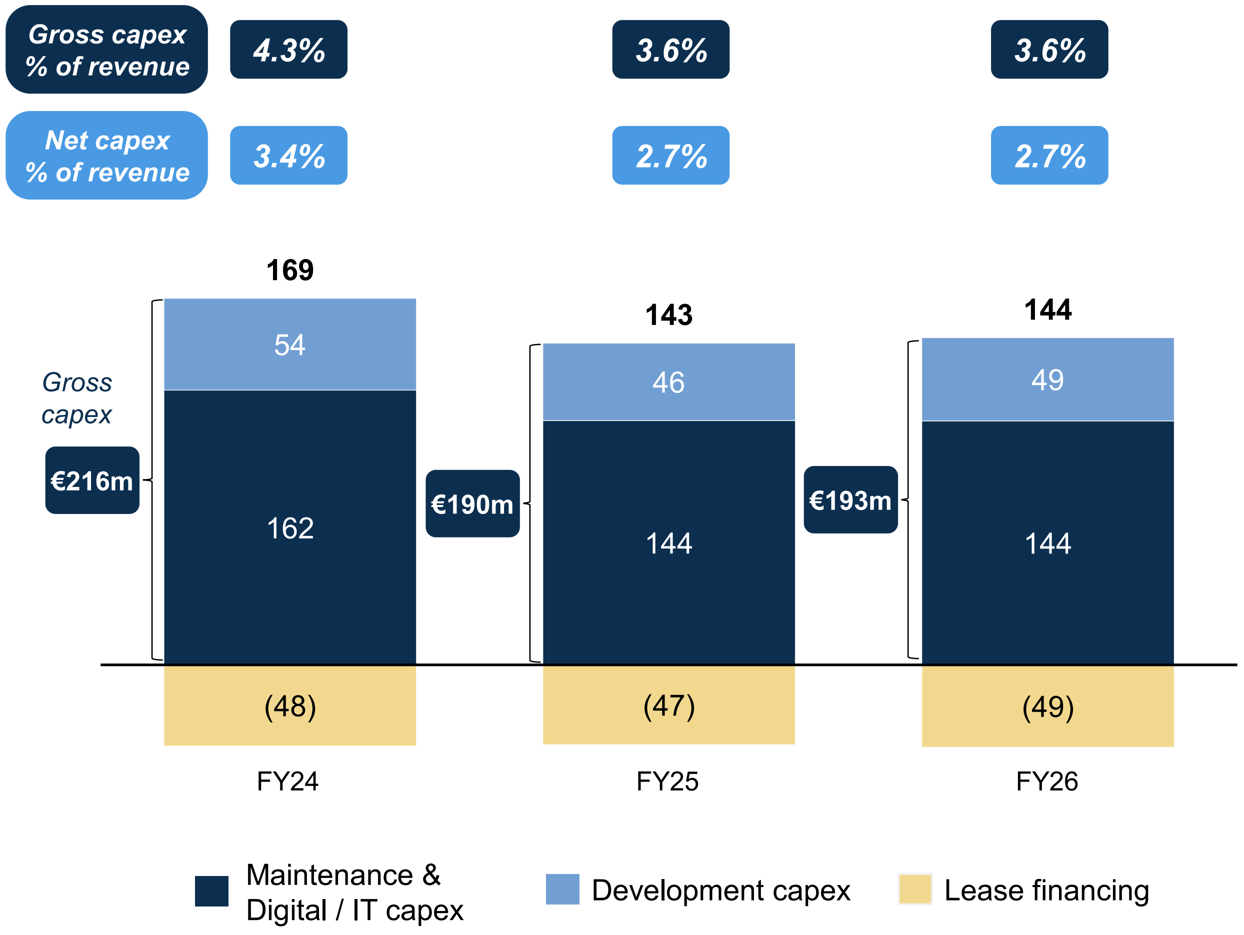
TARGETED DEVELOPMENT CAPEX DEPLOYMENT PRIORITISING HIGH-IMPACT INVESTMENTS

2024A – 2026A net capex[1] (in €m)



Recent strategic investment highlights

Imaging scaling
with implementation of 25 new imaging authorisations (MRI, scanners) over the last 2 years


9 state-of-the-art Tesla 3.0 MRI installed in hospitals

AI continued incorporation
into medical imaging, interventional cardiology, and consultation organisation


Doctrin® digital consultation platform

Ongoing restructuring
of MSO clinics' operations

Pasteur Clinic[2],
Valence area, France

Surgical robots and hybrid operating rooms
to scale advanced minimally invasive surgery


Intuitive® Da Vinci surgical robot installed at Belharra Clinic, Bayonne, France

Ramsay Santé

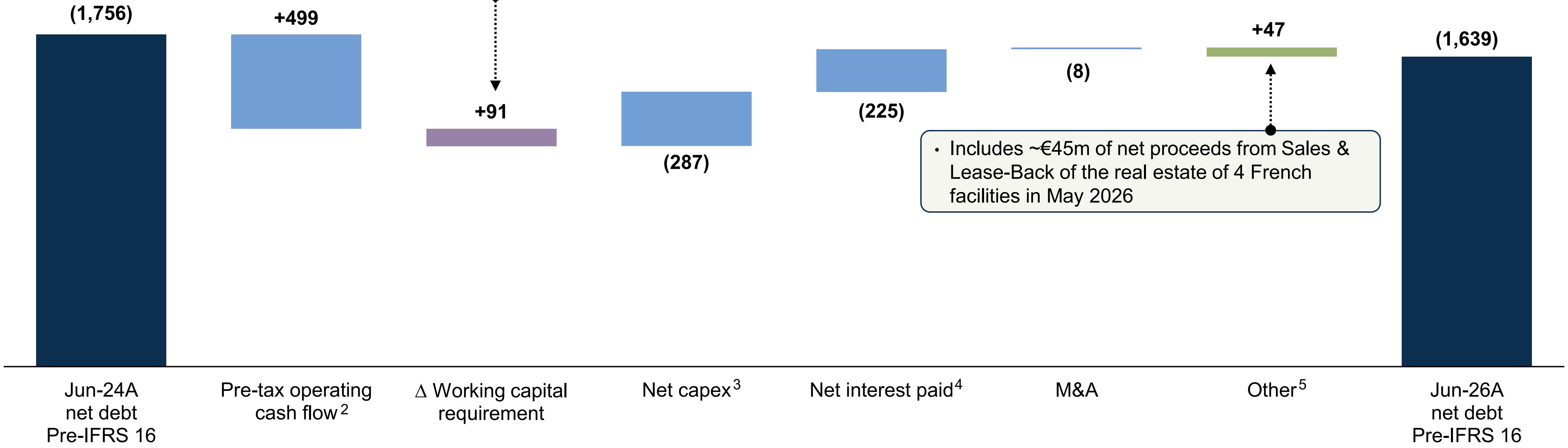
Source: Company information
Notes: All financials in Jun-YE; MRI = Magnetic Resonance Imaging; MSO = Medicine, Surgery, Obstetrics
1. Excluding M&A
2. Part of Drôme Ardèche Private Hospital

PRE-IFRS 16 LEVERAGE HAS DECREASED FROM 4.9X IN JUNE 2024 TO 4.7X IN JUNE 2026

	Jun-24A	Jun-26A
Net Leverage[1]	4.9x	4.7x
EBITDA pre-IFRS 16	€352m	€350m
EBITDA pre-IFRS 16 excl. temporary grants	€292m	

(0.2x) *vs. June 2024*

- Structurally negative working capital as payors' DSO is shorter than suppliers' DPO, generating a natural cash inflow
- Includes (i) the one-time positive effect of French DRG-receivable factoring implemented in FY25, now recurring (€77m) and (ii) the one-off negative impact from Jun-24 French State advance reimbursement in early FY25 (-€41m)
- Recent improvement of DSO in France



- Includes ~€45m of net proceeds from Sales & Lease-Back of the real estate of 4 French facilities in May 2026

Source: Company information

Notes: All financials in Jun-YE; DPO = Days Payable Outstanding; DRG = Diagnosis-Related Groups; DSO = Days Sales Outstanding

1. Calculated as Net Debt Pre-IFRS 16 / EBITDA Pre-IFRS 16
2. Before cost of net financial debt, net of financial interest related to lease liability (IFRS 16) and decrease in lease liability (IFRS 16)
3. Before disposal
4. Including debt issuance costs
5. Mainly includes income tax paid, dividends received/paid, and disposals of tangible and intangible assets

STRENGTHENED BALANCE SHEET POSITION WITH EXTENDED DEBT MATURITIES FOLLOWING THE SUCCESSFUL JUN-26 REFINANCING

Successful refinancing of senior debt for a total of €1.75bn, comprising €1.55bn Term Loan B[1] (cov-lite) + €200m RCF

Simplification of the financial structure, with the refinancing of the €100m Euro PP notes

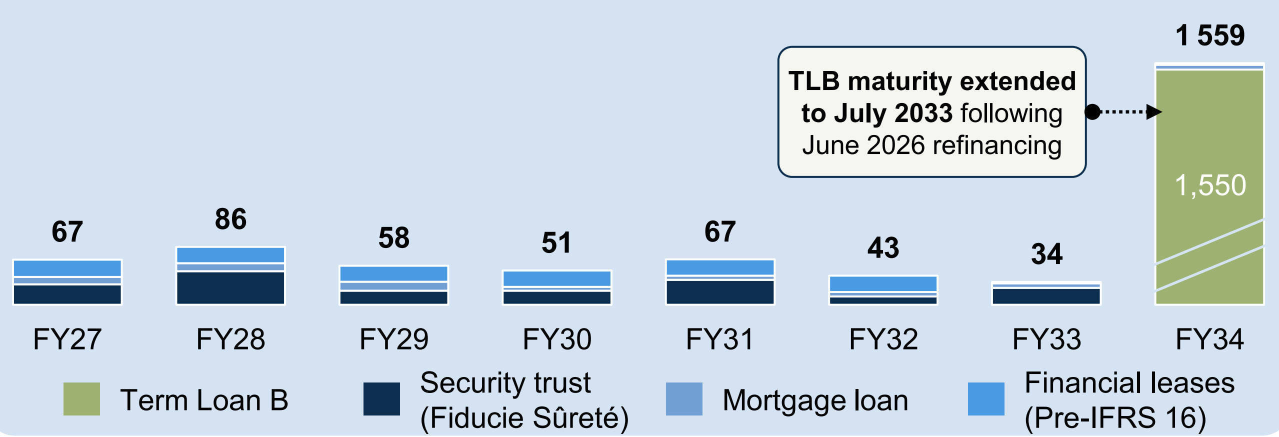
Enhanced flexibility (i) **with extension** of senior debt **maturities from 2031 to 2033** and (ii) **compatible with the contemplated distribution**

More than 85% of gross financial debt is linked to the achievement of sustainability KPIs[2]

Pro-forma capital structure – Jun-2026A

In €m	Reported	Pro-forma of TLB refinancing
Term Loan B	1,450	1,550
Euro Private Placement	102	-
Security trust (Fiducie Sûreté)	196	196
Bilaterals & Mortgages	142	142
Financial leases (Pre-IFRS 16)	162	162
Capex line	15	-
Other financial assets	(126)	(126)
(-) Cash	(302)	(285)
Net debt pre IFRS 16	**1,639**	**1,639**
Undrawn RCF	*100*	*200*
Undrawn Capex line	*85*	-

Pro-forma debt maturity profile – Jun-2026A (€m)



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Source: Company information

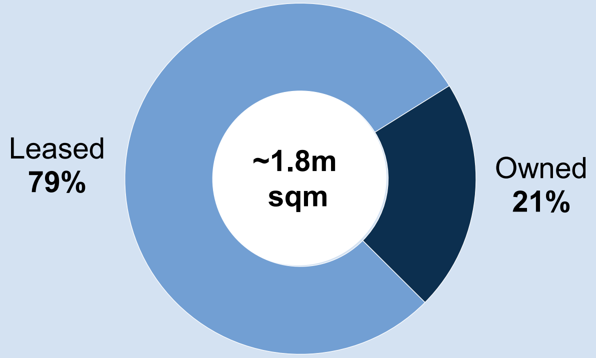
Notes: Euro PP = Euro Private Placement; RCF = Revolving Credit Facility; TLB = Term Loan B

1. New TLB priced at E+350bps / 99.0 OID (vs. E+325bps previously)
2. Represented by Patient satisfaction, Medical care for underserved population and preventive Healthcare, Employees satisfaction and prevention of psychosocial risks, and Reduction of CO2 emissions (scope 1 & 2)

€1.5BN REAL ESTATE PORTFOLIO OF FLAGSHIP ASSETS PROVIDING FINANCIAL FLEXIBILITY

€1.5bn[1] of real estate portfolio

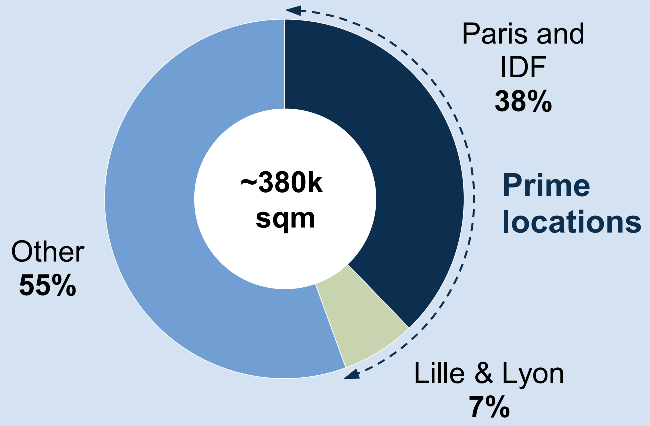
Surface breakdown by ownership structure
As of 30 June 2026



42 facilities

A portfolio of flagship assets in strategic locations

Owned surface breakdown by location in France
As of 30 June 2026



Lower operating leverage

Alternative source of financing[2]

~€350m real estate debt
~€420m unencumbered assets

Active portfolio management

Disposal of 4 assets to La Française REM for €45m[3] in May/Jun-26

Select examples of assets

Ramsay Santé

Source: Company information
Notes: All financials in Jun-YE; IDF = Île-de-France
1. 3rd party valuation as of June 2026
2. As of 30 June 2026
3. Net of stamp duty

RAMSAY SANTÉ IS IDEALLY POSITIONED TO EMBARK ON ITS NEXT PHASE OF PROFITABLE GROWTH

Demonstrated track record of growth across every region and specialty

Margin resilience supported by successful implementation and intensification of performance plans, driving productivity

Proven execution know-how and an ingrained culture of performance and innovation

Successful Jun-26 refinancing, providing balance sheet flexibility with extended maturities (July 2033)

Connecting Care 2030

Resilient and solid results, stronger balance sheet, paving the way for future growth

Source: Company information

Ramsay
Santé

Section 4

Strategy

Pascal Roché

Group Chief Executive Officer

SUCCESSFUL EXECUTION OF PREVIOUS STRATEGIC PLANS, LAYING THE FOUNDATION FOR BEST-IN-CLASS MEDICAL OUTCOMES AND PROFITABLE GROWTH

Ramsay Santé in 2021

LET'S DO IT 2020

Scale into a European group

- **French leader** in private hospitalisation
- **Nascent multi-country organisation** following the acquisition of Capio
- **Gradual implementation of digitalised processes** across operations

Ramsay Santé in 2025

YES WE CARE! 2025

Create a robust platform to strengthen integrated care offering

- **Large-scale presence across multiple countries and activities**
- **Integrated** and **diversified platform**, offering **digital** and **physical solutions** and **generating synergies at multiple levels**
- **Superior quality of care across certifications, quality indices and patient satisfaction**

Ramsay Santé in 2030

Connecting Care 2030

Unlock the full potential of our platform, creating sustainable value

- Recognised **leader in patient experience** and **medical outcomes**
- **Efficient** operating model delivering **profitable** and **sustainable growth** through:
  - **Fully integrated** and **digitalised medical offering** powered by Ramsay Santé's internal ecosystem
  - **Active portfolio management**, including **expansion into new innovative** and **profitable segments**
  - Optimised **regional coverage**
  - **Data** and **AI-driven** operations

Source: Company information

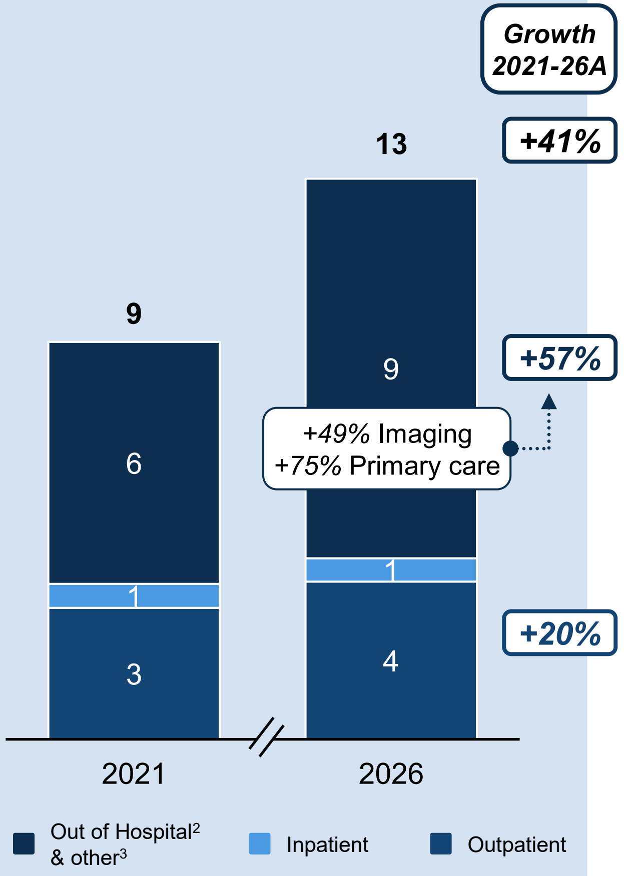
SUCCESSFUL EXECUTION OF "YES WE CARE 25", ESTABLISHING RAMSAY SANTÉ AS A LARGE-SCALE, DIVERSIFIED AND INTEGRATED PAN-EUROPEAN PLATFORM

More integrated, diversified and balanced

	2021		2026
Nordics % of total EBITDA	~19%	+11 ppts	~30%
MSO % of total revenues	~72%	(3) ppts	~69%
PHI revenues	€45m	3x	€135m
% of internal referrals[1]	Very limited		20%

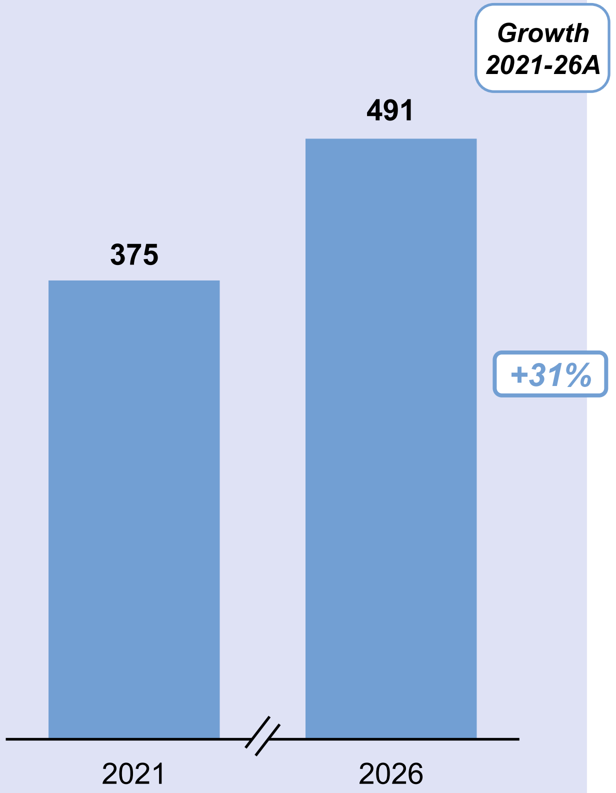
More patients

Total number of visits (#m)



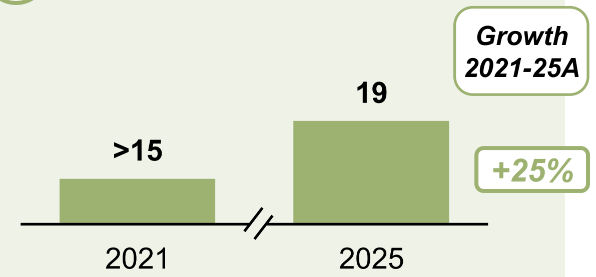
More facilities

Total number of care facilities

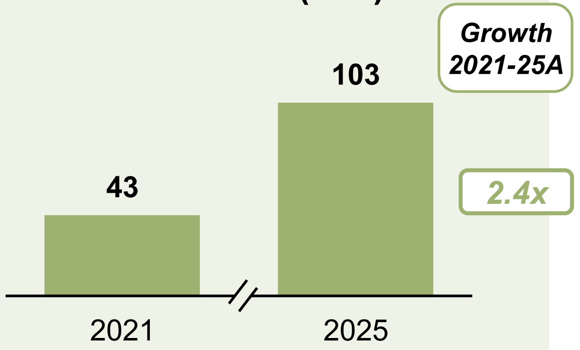


More contact with patients

Website visits (#m)



Number of app downloads (in k)



Source: Company information
Notes: MSO = Medicine, Surgery, Obstetrics; PHI = Private Health Insurance
1. Without prejudice to patients' right to freely choose their Healthcare provider
2. Including Imaging and Primary care centres
3. Mainly represented by digital

Ramsay Santé

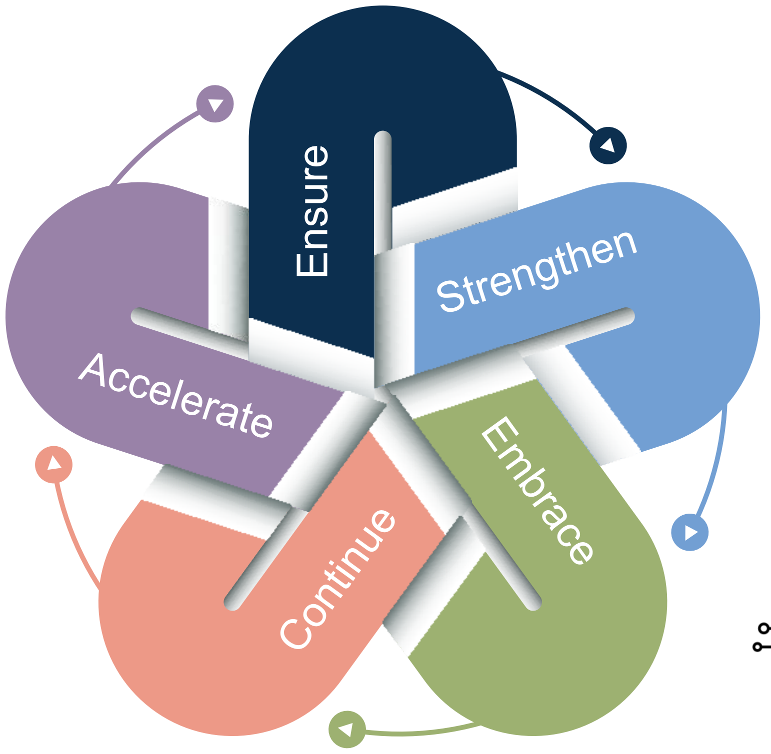
“CONNECTING CARE 2030”: STRATEGIC ROADMAP TOWARDS MORE PROFITABLE GROWTH

Connecting Care 2030

Quality care, at every step, for everyone

Ensure active portfolio and contract management

Accelerate additional profitable growth through new revenue streams



Strengthen integrated and accessible Healthcare offering

Continue to focus on cost initiatives

Embrace digital transformation of Healthcare delivery

Source: Company information

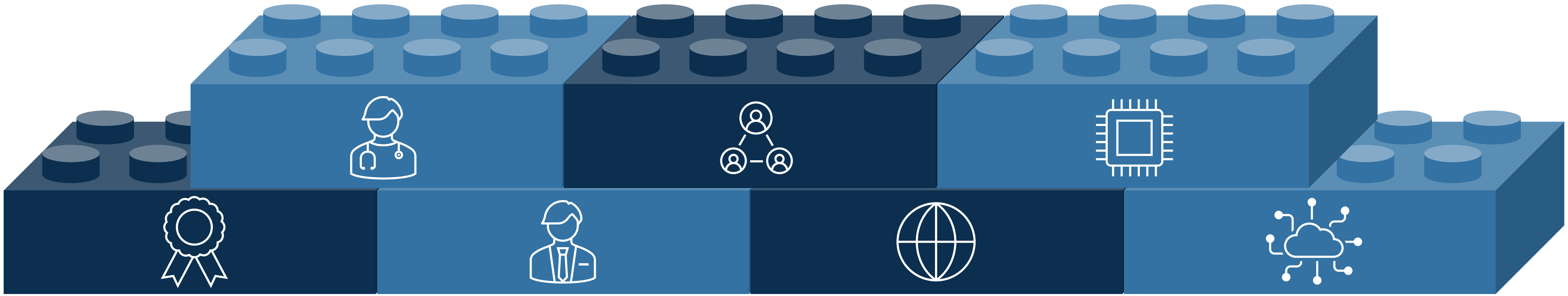
LEVERAGING ON RAMSAY SANTÉ'S 7 GLOBAL CAPABILITIES

Ramsay
Santé

Medical Excellence
Innovating in Healthcare to meet the changing needs of patients

People
Strengthening execution with strategic hiring, upskilling, and culture building

Data & AI
Establishing a data- and AI-powered foundation for strategic decision-making



Brand and Reputation
Reinforcing reputation and visibility through effective communication

Customer centricity
Putting patients at the heart of care

Sustainability
Embedding sustainability at the core of the Group's mission

IT Infrastructure
Building an integrated digital backbone to enable ambitious initiatives

Source: Company information

ENSURING ACTIVE PORTFOLIO AND CONTRACT MANAGEMENT

Make the most of the MSO network in France

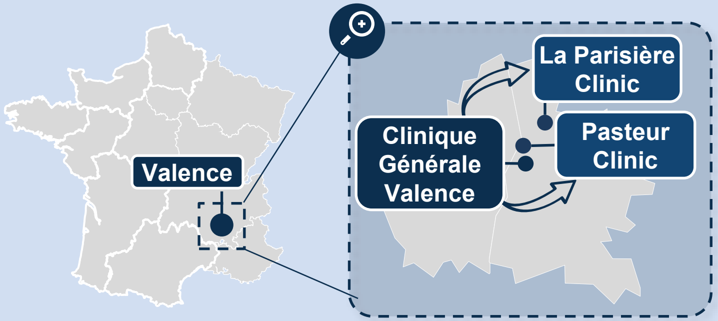
Network rationalisation

Refocus of medical offering

Activity transfer and/or **potential closure**

- **Optimising the facility network** through consolidation and rationalisation to create a leaner, more agile platform
- **Reallocating capacity towards growth specialties** to better align with evolving demand trends
- **Streamlining the footprint** through activity transfer and targeted closure

Transfer of activities from Clinique Générale Valence



- First transfer of activity (maternity) to a nearby public hospital started in 2023
- Subsequent transfer of activities to 2 neighbouring clinics
  - **La Parisière**: Rehabilitation
  - **Pasteur Clinic**: Medicine, oncology and gastroenterology
- To be completed in October 2026

Deliver high performance under St Göran's new contract

Contract **successfully renewed** for 8 years (4-year extension), starting in Jan-2026

€4.8bn
contract value over 12 years

Select initiatives:

Ramp-up of new maternity capacity and **productivity gains** to drive further growth

Enhance Capio's position as a **high quality**, **efficient** and **innovative** provider

+30k
Patients by 2030E

Source: Company information
Note: MSO = Medicine, Surgery, Obstetrics

STRENGTHENING INTEGRATED AND ACCESSIBLE HEALTHCARE OFFERING

Grow MSO and Imaging & Radiology

Strengthen MSO centres of excellence

Develop volumes and accelerate in-hospital care pathways

Pursue active doctors' recruitment

+8%
# of practitioners (2025 vs. 2022)

Further expansion of hospitality services offered to patients

Accelerate roll-out of Imaging and Radiology equipment

25 authorisations implemented over the past 2 years

129 authorisations granted

Strengthen regional presence through further expansion of the Primary care network

Through Greenfields and selective and accretive bolt-ons

Ramsay Santé # Primary care listed patients in Sweden[1]

2020	2025	2030
890k	966k	

+9%

+12%
Primary care unit growth 2020-26[1]

Significant whitespace

<15%
Capio's market share in its core regions

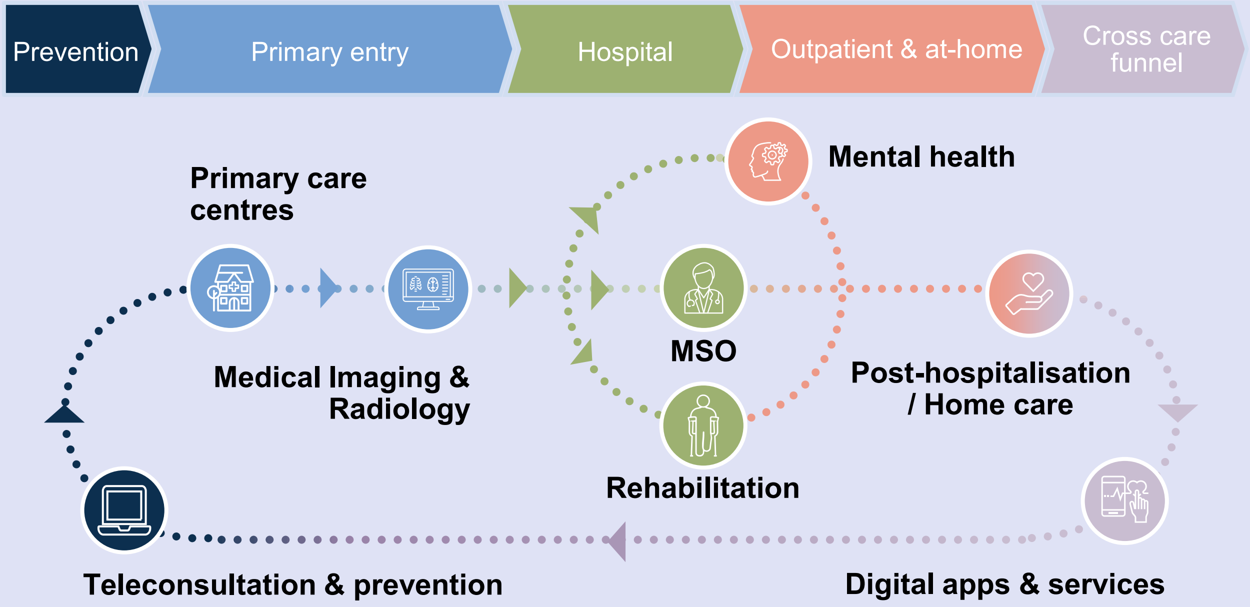
- **Core-region growth potential**: headroom to capture volumes in Capio's largest regions
- **Mid-tier expansion:** untapped potential in mid-tier regions

+4%
Primary care private market size CAGR 2024-30

Sources: Company information, SI Autorisation base of the French Minister of Health, Industry research
Notes: MSO = Medicine, Surgery, Obstetrics
1. KPIs as of Jun-YE

FURTHER DRIVING THE DEVELOPMENT OF INTEGRATED CARE CHAINS…

One integrated pathway, present at every patient touchpoint

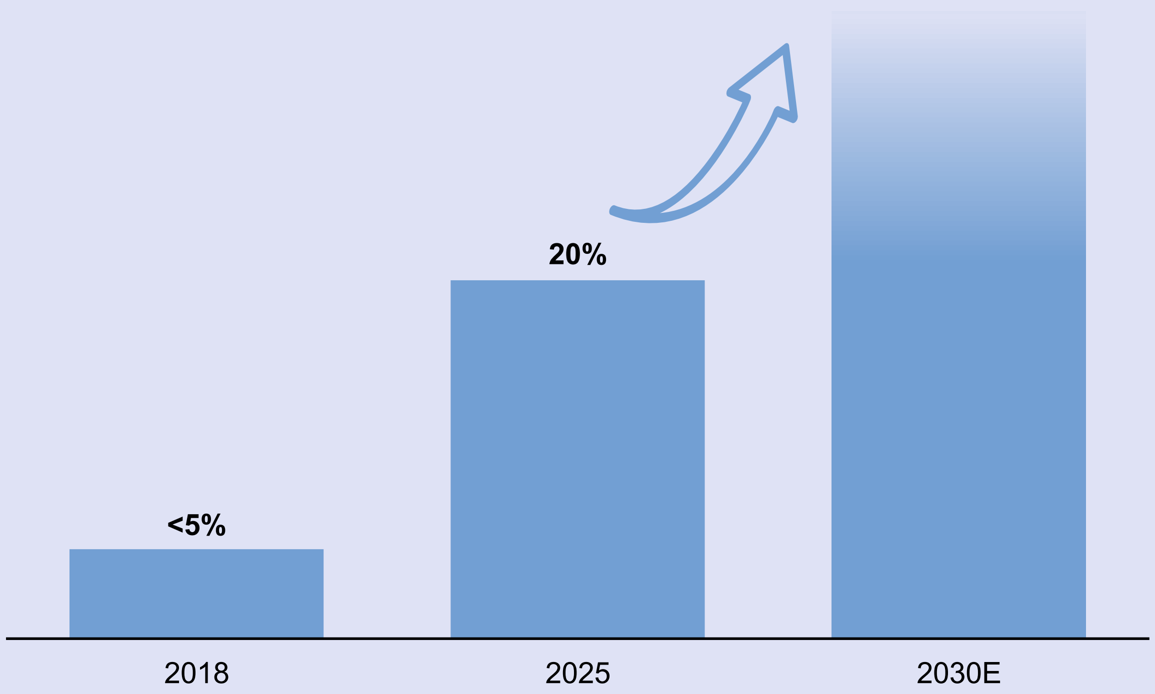


Select initiatives

- Expand Primary care presence leveraging Capio’s existing specialist clinic footprint to drive further growth
- Refer patients without a GP to a Ramsay Santé medical centre
- Facilitate access to Emergency department, Imaging and specialists

Build recurring patient relationships to drive sustainable, repeatable and predictable patient volumes

% of Group internal referrals[1]



Ramsay Santé

Source: Company information
Notes: MSO = Medicine, Surgery, Obstetrics; GP = General Practitioner
1. Without prejudice to patients’ right to freely choose their Healthcare provider

…BY EMBRACING DIGITAL TRANSFORMATION OF HEALTHCARE DELIVERY

Pursue digitalisation of care pathways: tele-tools and remote care

Simplify patients' Primary care pathway through **AI integration**

Digitalise Mental health pathways

100%
care journeys supported by data / AI-driven decision-making by 2031E

200
clinics covered by Capio's digital front door by 2031E

+89%
digital patients' visits 2025 vs. 2021

~2.5m
digital-enabled internal referrals[1] in 2025

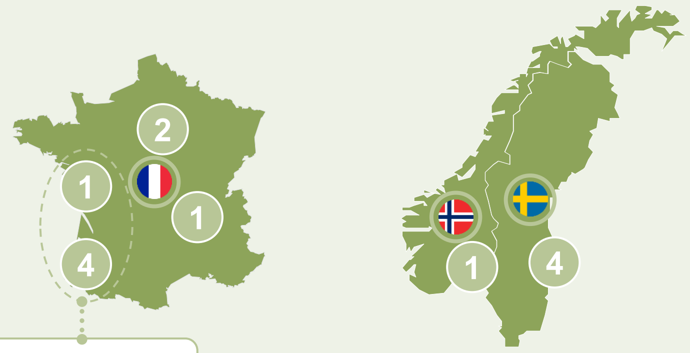
450k
online admissions in 2026

Living Labs, a new approach designed to benefit caregivers and patients

Incubators of talent and innovative ideas

- Develop new and cross-disciplinary methods of delivering Healthcare
- Fast-track digital Healthcare solutions from idea to in-facility testing

Ramsay Santé's Living Labs network



Pôle Aquitaine is a cluster of 5 units

# of Living Labs

AI assistance to patient EMR enhancement

Deployed

- **Support to EMR completion** to reflect care given
- **Automation** of **routine** for **quality control**, **coding** and **invoicing**
- **Improvement** of **revenue cycle management**

alicante

Supported by AI tools

- **Provide recommendations** for EMR full completion
- **Identify errors** in **claims** before submission

Parallel

Ramsay companion

Continue actively training Ramsay Santé employees in digital and AI tools (already 5,000 employees trained) and roll-out an AI assistant across the platform

Source: Company information
Notes: EMR = Electronic Medical Record
1. Without prejudice to patients' right to freely choose their Healthcare provider

CONTINUING TO FOCUS ON COST INITIATIVES

Select examples of cost initiatives

Initiative	Examples
Procurement optimisation	• **"Choosing Wisely"** for procurement, in close collaboration with the medical community • **Rationalisation of the supplier base** • Increased frequency of **local purchasing committees** with doctors
Enhance the occupancy rate of operating theatres	• **Mix optimisation & more efficient** utilisation of available capacity • **Portfolio rationalisation** • **AVLOS reduction** freeing up capacity and allowing to secure more volumes in existing infrastructures
Overheads reduction	• Ongoing optimisation of administrative costs • **Continued review of the rental portfolio and potential optimisation**, including HQ transfer in 2026 • **Additional productivity gains** from support functions • **Improvement and harmonisation of "Procure to pay"** process in FY 2026
Medical staff efficiency	• **Sustained disciplined and strict usage** of temporary staff • **Continued workforce planning improvement & staffing adaptation** to actual levels of activity, without compromising quality of care
Workflows optimisation	• **Optimisation of patient administration** end-to-end, from data collection to billing • **Deployment of digital and AI-enabled solutions** to accelerate administrative workflows • **Improvement of process efficiency and scalability** to support higher activity without additional FTEs

Source: Company information
Notes: AVLOS = Average Length of Stay; HQ = Headquarters; FTE = Full-Time Equivalent

ACCELERATING THE DEVELOPMENT OF NEW REVENUE STREAMS ADDRESSING PATIENTS' NEEDS

Develop new initiatives in France

Expand home-based care

Leverage on strong foundation to scale-up (e.g. HP Estuaire)

Develop Mental health day care

11 Médipsy Mental health day facilities opened in the last 2 years

New Mental health authorisations secured yet to be deployed

Develop new initiatives in Sweden

Reinvent Occupational health

- Develop new preventive corporate health offering through Qurant's Occupational health digital platform
- Leverage Capio's large Primary care network to accelerate deployment of Qurant's digital capabilities

Qurant

3.1m Employees in addressable market

Develop Private Health Insurance (PHI) through enhanced value proposition and scale

- Leverage partnerships
- Improve pricing
- Strengthen market-fit of the offering

~€400m PHI market size[1]

Source: Company information
Notes: HP = Hôpital Privé (Private Hospital); PHI = Private Health Insurance
1. SEK/EUR: 0.091

QUALITY CARE, AT EVERY STEP, FOR EVERYONE

Connecting Care 2030

Quality of care

Continue improving

- Patient experience
- Clinical outcomes

Patient safety

Keep the client pathway transparent and safe

"Choosing Wisely"

Avoid tests and **interventions** with **low value-add** to the patient

International collaborations

Pursue international pharma and **MedTech partnerships**

- Collaboration report and action plan

Innovation, research and training

Leverage and scale

- Clinical innovations
- Best practices
- Training programmes

Best practices and expertise sharing across Ramsay Santé

Source: Company information
Note: MedTech = Medical Technology

Ramsay Santé

Ramsay
Santé

Break

Ramsay
Santé

Section 5

Medical Excellence

Dr Margareta Danelius

Group Chief Medical Officer

RAMSAY SANTÉ IS AT THE FOREFRONT OF MEDICAL EXCELLENCE AND QUALITY OF CARE

Why medical excellence and quality of care are critical

- Enhance patients' medical outcomes and care experience
- Increase patient loyalty
- Strengthen reputation and brand awareness
- Reinforce relationship with public authorities
- Boost productivity and capture future volumes
- Attract and retain talent

How Ramsay Santé masters it

Ramsay Santé

- Medical excellence at the core
- Best-in-class ranking, medical and quality KPIs
- Leading medical research
- Driving innovation in care delivery and pathways

Source: Company information

MEDICAL EXCELLENCE AT THE CORE OF RAMSAY SANTÉ PLATFORM ORGANISATION

Results-driven medical excellence organisation

- **Global CMO team steering medical quality**
- **Governance framework** fostering physician engagement in the development of quality of care
- **Quality as a productivity lever**

Group CMO

CMO	CMO	CMO	CMO	CMO

Quality council

Research

Data

Coding

Best practice sharing across countries & activities

- Leverage platform organisation to improve quality of care
- **Sustained commitment to research, education, development and innovation**

Continuous focus on innovation and quality of care

Committed to health prevention

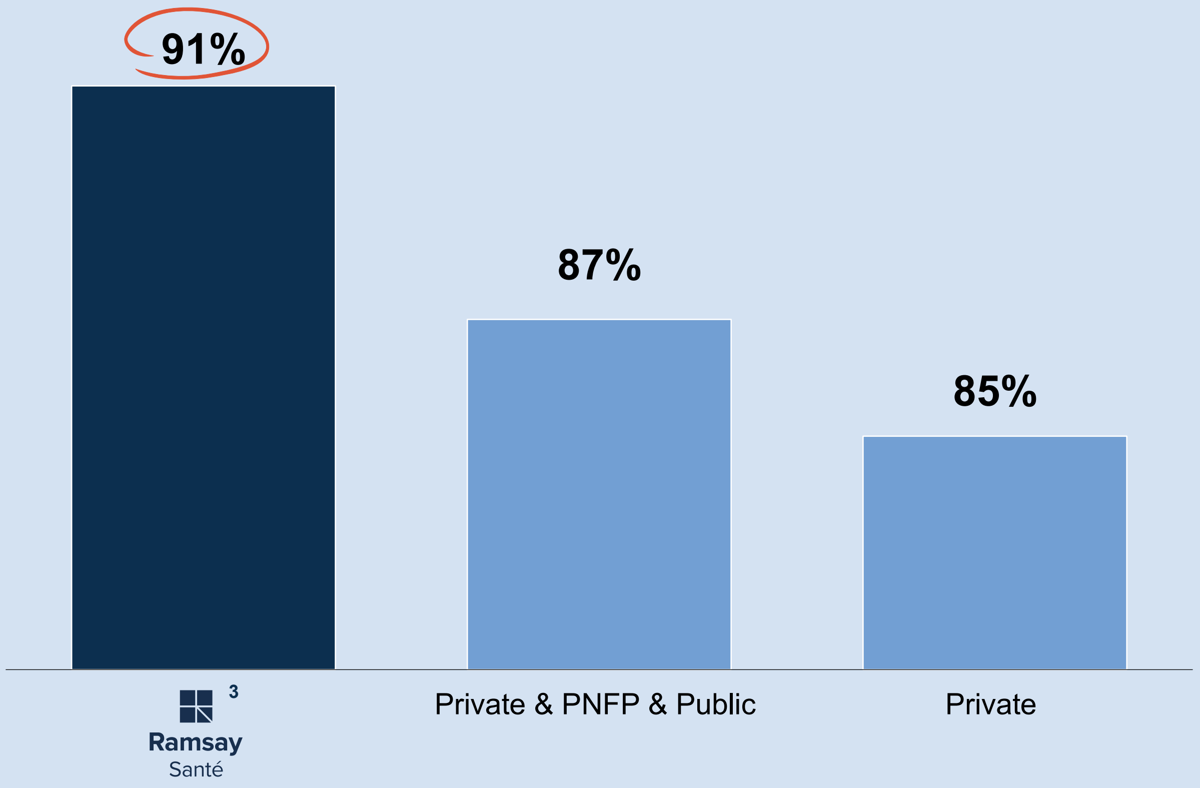
Zoom on the following slides

Source: Company information
Note: CMO = Chief Medical Officer

Ramsay Santé

Outperforming private and public operators

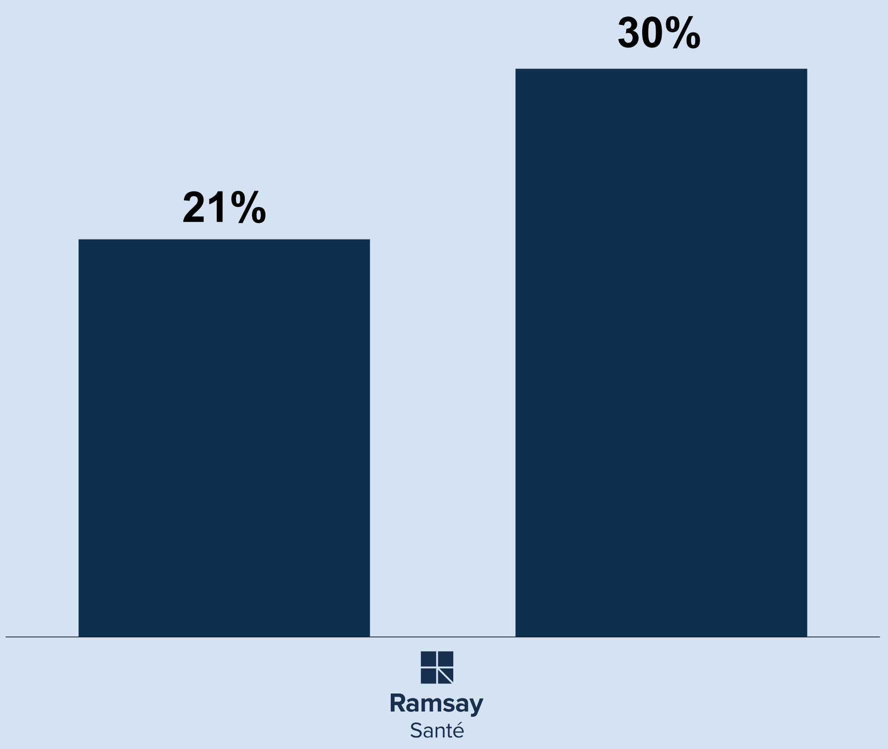
HAS certification campaign outcomes (Jun-2026)
Share of hospitals marked as certified or certified with mention



Over-represented in reference Le Point Top-50 rankings

Share of total private MSO stays[1]

Share of Ramsay Santé hospitals present in Le Point 2025 Top-50 Ranking[2]



Ramsay Santé

15
clinics in Top-50

Ramsay Santé

3
specialties ranked Top-3 in France

Sources: Company information, HAS (Haute Autorité de Santé) - Indicateurs de qualité et de sécurité des soins June 2026, Le Point 2025 ranking, National private MSO rankings (France), ATIH, Industry research

Notes: MSO = Medicine, Surgery, Obstetrics

1. Latest available data
2. Independent evaluation
3. Remaining 9% of Ramsay Santé facilities are certified with conditions

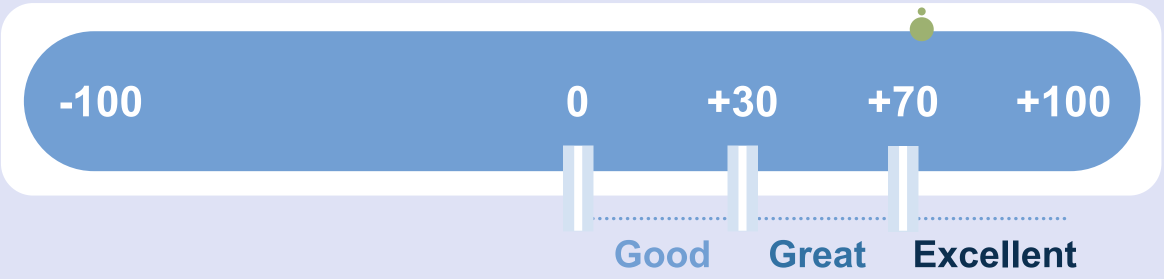
…AND PATIENTS' SATISFACTION

Strong patient satisfaction across countries, recognised through high and improving NPS score

Group Net Promoter Score[1] (2025)

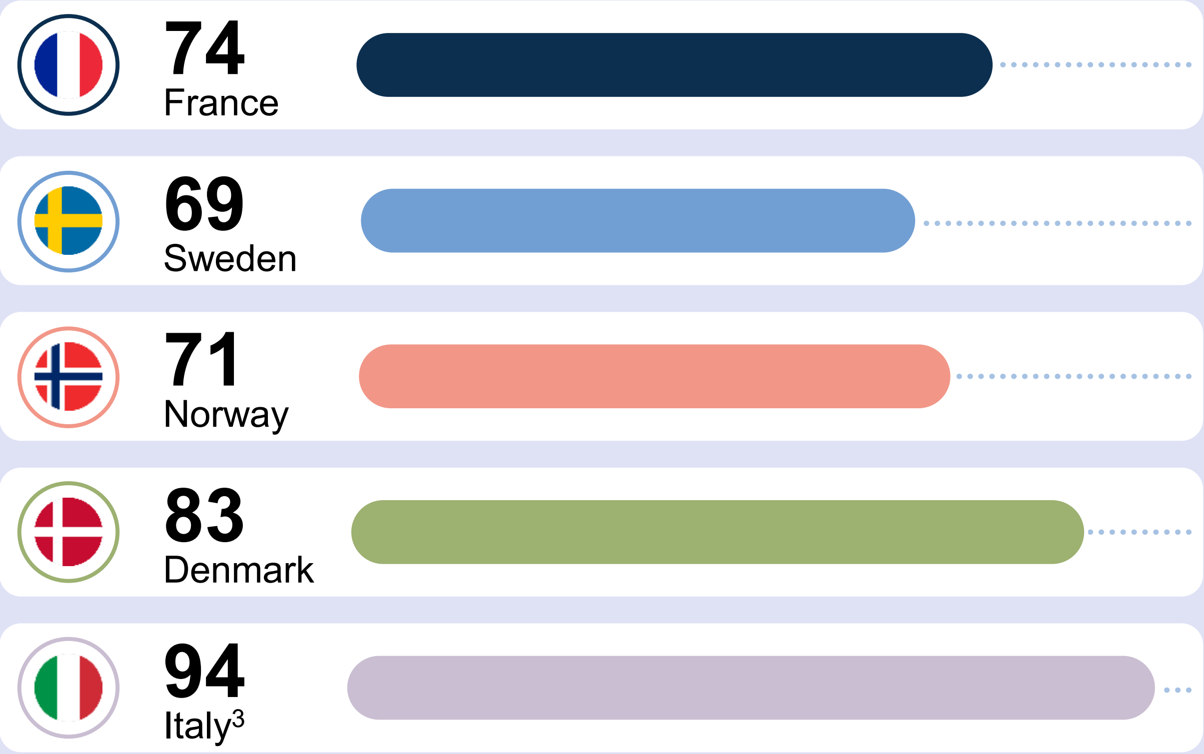
Ramsay Santé

73 NPS[2]
+2pts vs. 2023



>25 NPS signals strong performance in the sector

Net Promoter Score by geography (2025)

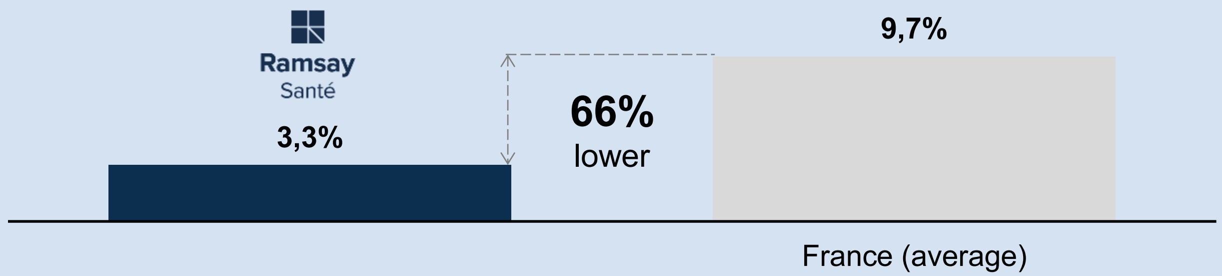


Source: Company information
Notes:
1. Calendar basis
2. Group NPS calculated as the average of each country's NPS (France, Sweden, Norway and Denmark) weighted by the revenues
3. Satisfaction based on the "Patient customer satisfaction questionnaire"

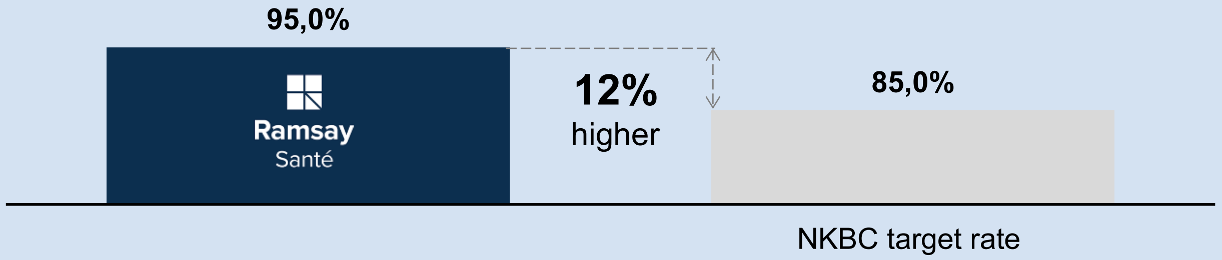
BEST-IN-CLASS CLINICAL QUALITY KPIS, VALIDATING RAMSAY SANTÉ'S MEDICAL EXCELLENCE STRATEGY

In-hospital

ST myocardial infarction in-hospital mortality rate
Measured over 2021-2023

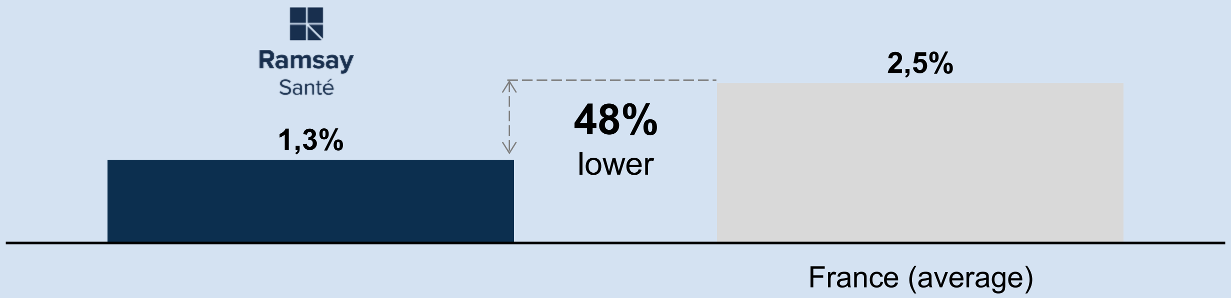


Breast-preservation surgery for breast cancer <30 mm
Measured over 2025

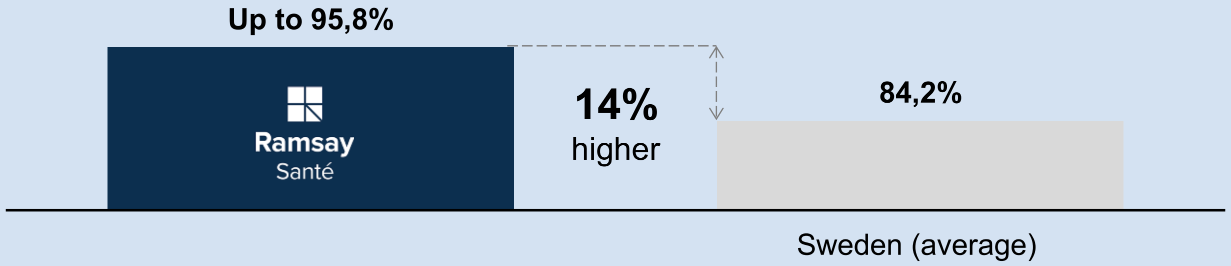


Post-hospitalisation

Post digestive hernia surgery readmission rate
Measured over 2024[1]



Quality of life improvement after hip replacement surgery[2]
Measured over 2025



Ramsay Santé

Sources: PMSI (ATIH), Haute Autorité de Santé (HAS), National Breast Cancer Quality Registry (NKBC) 2025, Swedish Hip Arthroplasty Register Annual Report 2025

Notes:

1. Patients over 17 years old
2. Patients who underwent hip replacement surgery in 2023

LEADER IN MEDICAL RESEARCH, A FOUNDATION FOR CLINICAL EXCELLENCE AND PHYSICIAN ATTRACTION

1 out of 5 of Ramsay Santé's doctors are involved in research (1,500 doctors in France) — **Group**

10,000 patients included in **770 clinical studies** (since 2022) — **Including research partnerships with Pharma companies** — **Group**

~1,200[1] scientific "peer reviewed" publications each year, o/w 40% top rated[2] — **Group**

#1 private player in France in clinical research, accounting for **~50% of total private sector**, rivalling medical universities

Ramsay Santé trains **50% of medical / surgical trainees** and **fellows**[3] completing part of their training in the private sector, illustrating its **strong appeal** and **investment in future generations of clinicians**

Sources: Company information, Industry research
Notes:
1. Including publications in Sweden
2. Among publications in France
3. Involved in high level international medical research

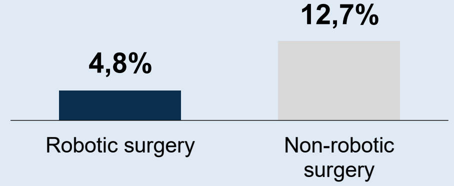
CONTINUOUS INVESTMENT AND INNOVATION IN THE GROUP'S CARE PRACTICES (1/2)

Introduction of robotic surgery across specialties

Enables greater cutting precision and clinical efficacy across multiple specialties (digestive oncological and thoracic surgery, orthopaedic, among other)

31 robots installed in France and Sweden

Share of stays with a complication after robotic prostatectomy



Cardiology: Pulse Field Ablation (PFA)

An innovative, specialised ablation capability in early-phase adoption for rhythm disorders; minimal side effects and optimal lesion treatment

+20% procedures YoY

Jacques Cartier private hospital

Digitalising Mental health pathways

Digital tools (telepsychiatry, online CBT, remote monitoring) enabling a shift of Mental health care from inpatient to outpatient and day-hospital facilities

Doctrin

Mental health digital care pilot

Doctrin digital tool pilot in France

Source: Company information
Notes: YoY = Year-over-Year; MRI = Magnetic Resonance Imaging; CBT = Cognitive Behavioural Therapy

CONTINUOUS INVESTMENT AND INNOVATION IN THE GROUP'S CARE PRACTICES (2/2) – FOCUS ON CLINICAL NETWORKS

Clinical networks of excellence: launched in 2024, leveraging the European platform to share expertise across select specialties, improving outcomes for patients and the Group

Organisation in clinical networks facilitates knowledge exchange and best practice sharing across Ramsay Santé's facilities in all countries

Ramsay Sports Network

Obesity Network

Ophthalmology Network

Anaesthesia Network

>20 clinics within Sports Network

2 of the world's 49 FIFA Medical Centres of Excellence

20% | **15%** of national cataract activity

- **Creates knowledge for executive committee decisions**
- **Increases productivity**
- **Attracts top talent**
- **Enhances brand recognition**

Source: Company information

ENHANCING QUALITY OF CARE THROUGH HEALTH PREVENTION

Ramsay Santé Foundation for Prevent2Care

- **Ramsay Santé's 1st incubator** for preventive Healthcare startups and non-profits
- **Collaboration with** INCO Entrepreneurs, Pfizer Innovation France

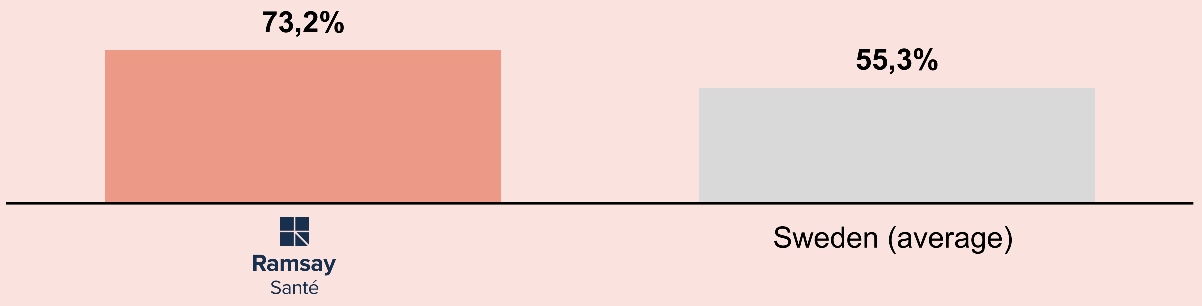
+190 Startups supported since inception

kiplin — *Health prevention app*

Poppins *Video game for dyslexia*

Prevention outcomes exceeding national standards

Hypertension patients reaching blood pressure target ≤140 / 90 mm HG
Measured over 2025



Prevention Week for Prevent2Care

- **First-ever edition,** running 1-7 June 2026, aimed at **making prevention a daily reflex** through concrete and accessible actions
- **Organised with** INCO Entrepreneurs, Pfizer Innovation France

300 Organisations mobilised

700 Events across France

Capio Lifestyle

- **Fully digital, nationwide prevention programme focused** on improving Primary care patients' health
- **Targets the main drivers of chronic disease** ranging from diet to hypertension

+1m Customer registrations since 2021

Sources: Company information, Medrave/Capio journals and Primary Care Quality Sweden
Note: mm HG = Millimetres of mercury

RAMSAY SANTÉ IS AT THE FOREFRONT OF DIGITAL AND AI, CONTINUOUSLY OPTIMISING PATIENT CARE AND OUTCOMES

Imaging for mammography – Shift from conventional to AI-powered

Before

2
Radiologists involved in screening

After

1 Radiologist
+ AI

+12%
Cancer detection rate

(13%)
False positives

(26%)
Recall rate

Freeing up radiologist capacity to meet growing demand

Health data warehouse

France's first health data lake to unify all patient data across the entire patient pathway, from Primary care to end of life[1]

Highly secure infrastructure, fully compliant with all national regulations

Support and develop R&D effort in collaboration with the doctor community

>1m
Patient records stored over the next 3 years

24
Main Ramsay Santé hospitals, selected on research potential
+ All Primary care centres

Key tool to explore care-quality drivers and optimise care pathways:
Opening new avenues in daily care and enhancing quality

Cutting-edge imaging equipment:

9 Tesla 3.0 MRI units deployed across France

AI-guided radiotherapy dosimetry launched in 2025

Source: Company information
Notes: R&D = Research and Development; MRI = Magnetic Resonance Imaging
1. During stays at Ramsay Santé and with patient consent

Section 6

A Closer Look at France

Jérôme Brice

Chief Executive Officer France

RAMSAY SANTÉ IS THE #1 PRIVATE HEALTHCARE PROVIDER IN FRANCE, OPERATING IN A DYNAMIC >€100BN MARKET

	MSO	Full care rehabilitation	Mental health	Imaging	Primary care
Total market size (€bn, 2024)	~84.7	~11,0	~12,7	~8,2[3]	~39,0[4]
Total private market size (€bn) ■ 2024 ■ 2030E[5]	+3% CAGR[5]; 2024: ~17,6[1]; 2030E: ~20,9[1]	+1–2% CAGR[5]; 2024: ~3,3; 2030E: ~3,6	+3% CAGR[5]; 2024: ~1,3; 2030E: ~1,5	+5–7% CAGR[5]; 2024: ~5,0; 2030E: ~7,0	**Not available**
Share of private (in volumes)	36%	42%	25%	65%	Primary care centres accounting for ~4% of generalists and specialists total reimbursed spend
Market concentration (in volumes)[2]	Competitor 1 24%; Ramsay Santé 21%; Competitor 2 9%; Other private 46%	Competitor 1 18%; Competitor 2 15%; Ramsay Santé 7%; Other private 60%	Competitor 1 29%; Ramsay Santé 17%; Competitor 2 10%; Other private 44%	**Leading platform**	**Leading platform**

Source: ARS, ATIH, DREES, Xerfi, Industry research

Notes: MSO = Medicine, Surgery, Obstetrics

1. Excluding practitioners' revenue in private hospitals (€6.6bn in 2024)
2. MSO market share based # MSO stays; FCR market share based on # care days; Mental health market share based on # Mental health stay days
3. Excluding imaging in hospitals
4. Based on DREES data
5. Based on Industry research

Ramsay Santé

INSTITUTIONALISED REGULATORY FRAMEWORK WITH DEFINED PRIORITIES, CREATING HIGH BARRIERS TO ENTRY AND ENHANCING LONG-TERM VISIBILITY

Ministry of Health

- Centralised Healthcare governance with nationwide funding allocation
- Setting the national strategic direction for the future of Healthcare
- Public Healthcare spend controlled through ONDAM (Private & Public hospitals)

National Administrative Bodies

- Oversee major Healthcare institution and public operators
- License and supervise Healthcare activities (HAS, CNAM, among other)

17 Regional Health Agencies

- Drive regional implementation of Healthcare policies and aim to organise regional Healthcare system efficiency
- Supervise the authorisation process

Suppliers

(Pharma, Pharmacies, MedTech companies)

Private hospitals

Public hospitals

Independent doctors
(~40k PhDs covered[1])

Employed doctors
(~96k PhDs covered[2])

Sources: Company information, Atlas de la démographie médicale CNOM 2026, FHP, Industry research
Notes: ONDAM = Objectif national de dépense de l'assurance maladie, HAS = Higher Health Authority, CNAM = National Health Insurance Fund
1. Based on FHP data
2. Based on CNOM 2026 data; In total ~205k doctors in France, of which ~47% are employed

Ramsay Santé

FUNDING GROWTH AND REIMBURSEMENT UPLIFT PARITY ACROSS PUBLIC AND PRIVATE HOSPITALS

Funding Framework

ONDAM: ~€274bn[1]

- **Hospital ONDAM** ~€113bn
- **Consultation / GP-led ONDAM** ~€118bn
- **Senior and disabled** ~€33bn
- **Others** ~€10bn

MSO ~€85bn

Other[2]

Activity-based

Non-activity-based

MSO financing

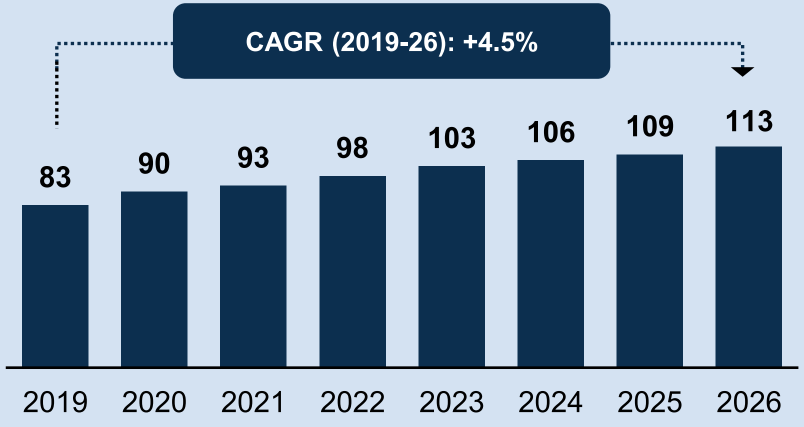
- Volume hypothesis
- Mix effects
- Analysis activity by activity

Private MSO tariffs

Public MSO tariffs

Public hospitals' deficit widened from **€0.6bn in 2019** to **€2.5bn in 2025**, highlighting **increasing pressure** on the **French public hospital funding**

Hospital ONDAM evolution (€bn)



Sustained commitment to Healthcare

Steady growth

Crisis-responsive public funding support (COVID-19)

Budget for national health spending is set on an **annual basis** and published in **December of T-1** (preceding year)

Tariffs for each Medical Act are then set by **Ministerial Decrees** in **January of year T**

Reimbursement uplift parity between Public and Private providers, as evidenced by the 2025 and 2026 tariff campaigns and commitment to **equal treatment** going forward

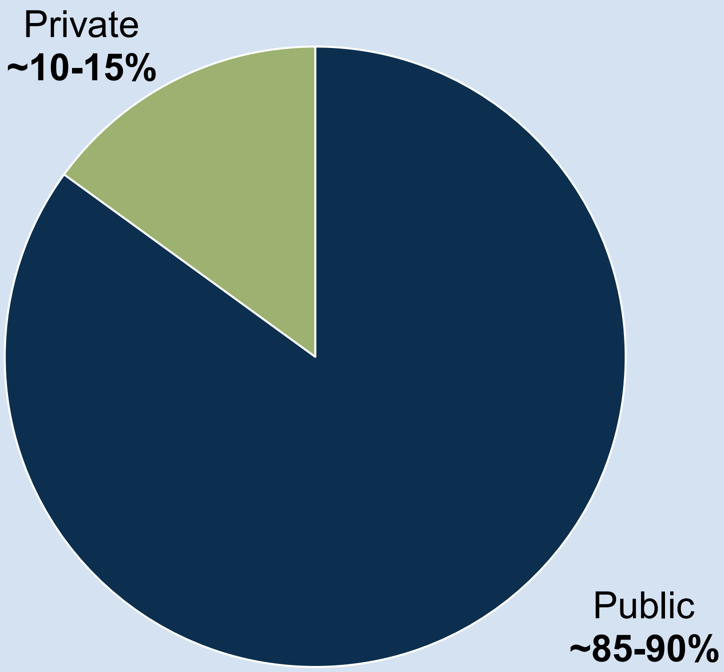
Source: LFSS 2026, Arrêtés Ministériels, FHP, La Banque Postale, Industry research

Notes: ONDAM = Objectif National de Dépenses d'Assurance Maladie

1. All numbers given on this slide refer to 2026 targets
2. Includes MIGAC, ODPSY, ODSSR, among other

MSO REMAINS RELIANT ON ACTIVITY-BASED PUBLIC REIMBURSEMENT, WITH LOW OOP SPENDING REPRESENTING A SIGNIFICANT GROWTH OPPORTUNITY

Share of MSO revenue (%)



Of which Subsidies & grants: ~3-5%

Public

DRG-based framework (T2A)

- Activity-based funding
- Public Health Insurance (CNAM) remains the main payor, with short payment delays and low volatility (volume & tariff)

Subsidies & grants[1]

- General funding tied to quality results, care coordination, prevention efforts or emergency department support, among other
- Targeted funding linked to innovation grants, specific project investments, or support for individual facilities
- Main payor are CNAM and ARS

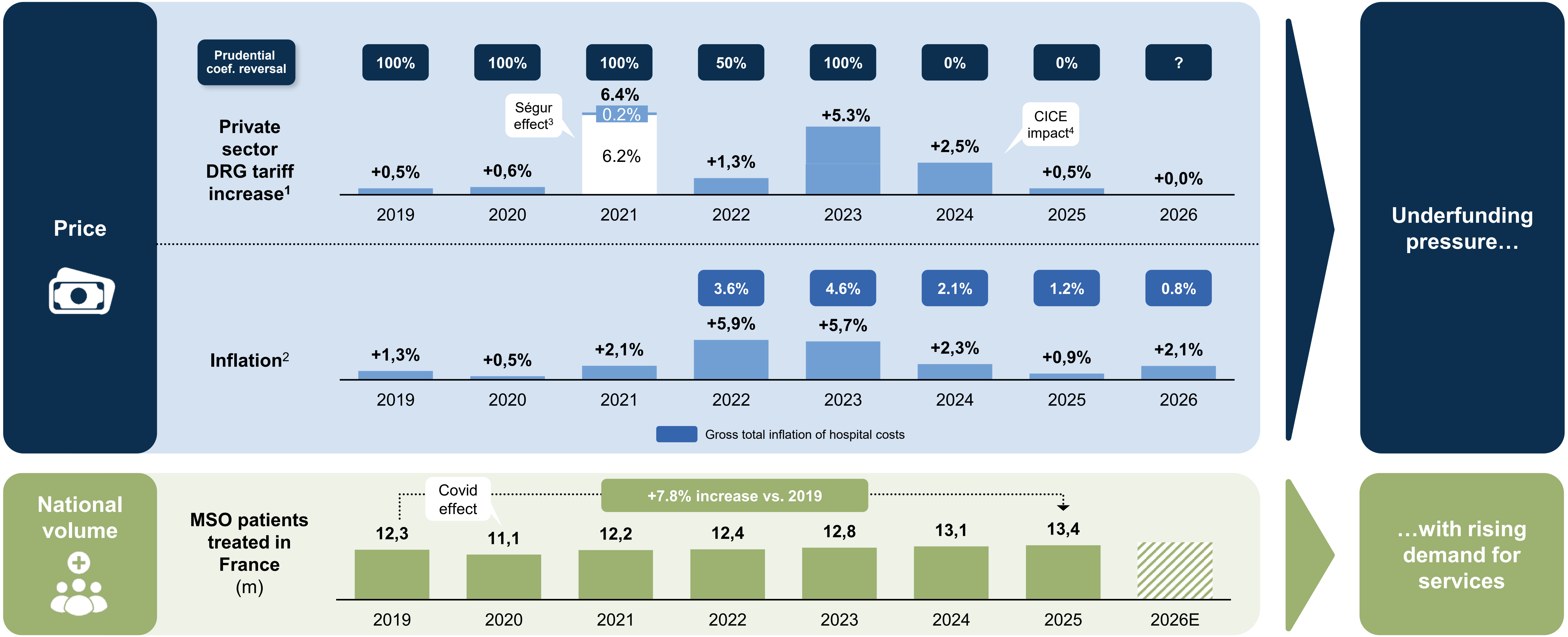
Private

PHI / Out-of-pocket

- Partly derived from public funding, supplemented by top-up payments from Mutuelles (PHI)
- Out-of-pocket payments related to hospitality services provided to patients
- Additional funding related to services provided to physicians
- Main payors remain PHI & patient, with high recurrence and moderate volatility

Source: Company information, Industry research
Notes: T2A = Tarification à l'activité; PMSI = Programme de Médicalisation des Systèmes; CNAM = Caisse Nationale d'Assurance Maladie, MIG = Missions d'Intérêt Général, AC = Aide à la Contractualisation
1. Excluding MIG & AC

REIMBURSEMENT RATES HAVE YET TO FULLY REFLECT INFLATIONARY COSTS, WHILE MSO ACTIVITY VOLUMES CONTINUE TO GROW STRONGLY



Source: LFSS, Arrêtés ministériels, ATIH, INSEE, Industry research

Notes:

1. Excluding grants
2. OECD data; indicator measured as the growth rate over one year of the CPI index
3. “Ségur de la Santé” agreements are a set of measures aimed at reforming and improving the French health system, following the COVID-19 crisis
4. In the French Healthcare sector, the CICE (Crédit d'Impôt pour la Compétitivité et l'Emploi) was a former tax credit

France at a glance

#1
Private Hospital provider

~21%
MSO private market share in France

~750k
surgeries performed in Ramsay Santé's hospitals in France

#1 in Île de France

~1.2m
Consultations in France

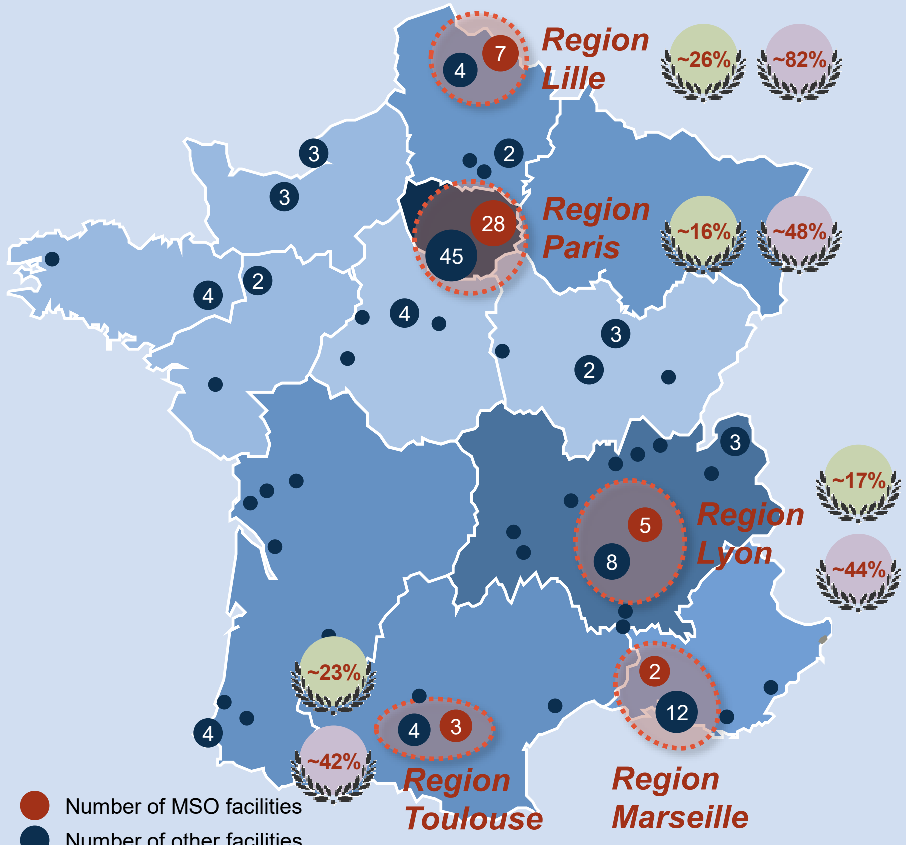
~350
Oncology authorisations

>1,000
Number of dialysis stations

€3,669m / €447m
Revenue 2026A / EBITDA 2026A (~12% margin)[3]

91%
of facilities certified[4] vs. 87% average in France

Geographical footprint



Number of MSO facilities
Number of other facilities
MSO market share total[1] (%)
MSO market share FHP[2] (%)
Share of population %
Low Medium High

Source: Company information, ATIH
Notes: Data as of June 2026 unless stated otherwise
1. Market share of Ramsay Santé MSO activity on the total MSO activity (# of stays)
2. Market share of Ramsay Santé MSO activity on the FHP MSO activity (# of stays)
3. Including Italy
4. Remaining 9% of Ramsay Santé facilities are certified with conditions

Ramsay Santé

…DELIVERING BEST-IN-CLASS SERVICES ACROSS MULTIPLE PATIENT TOUCHPOINTS

Medicine, Surgery & Obstetrics — 78%[1]

- **#1** in private Orthopaedic, Ophthalmologic & Cardiac Surgery
- **#1** private hospital provider in Oncology
- **#1** private dialysis provider
- **~76%** outpatient surgery ratio
- **~30%** YoY increase in day-care volume
- **~900** operating theatres, with **29** robots

Rehabilitation — 7%

- **#3** in private Rehabilitation
- **~30%** of FCR activity is coming from Ramsay Santé MSO

Mental health — 7%

- **#2** private player in Mental health
- **~50,000** Medipsy patient sessions

Imaging and Radiotherapy — 5%

- **#1** imaging player[2]
- **~140** total equipment units
- **~12** radiotherapy units

Primary care — 3%

- **Leading network** in France (based on # of consultations)
- **~1.2m** consultations
- **~85,000** patients registered with Ramsay Santé's reference doctors

% Share of revenue (FY'2026)

Ramsay Santé

Source: Company information
Note: FCR = Full care rehabilitation
1. Including other
2. By number of equipment and based on Forfait technique

FIRST-MOVER IN REGIONAL CLUSTER-BASED HEALTHCARE DELIVERY

A strong network organised in clusters

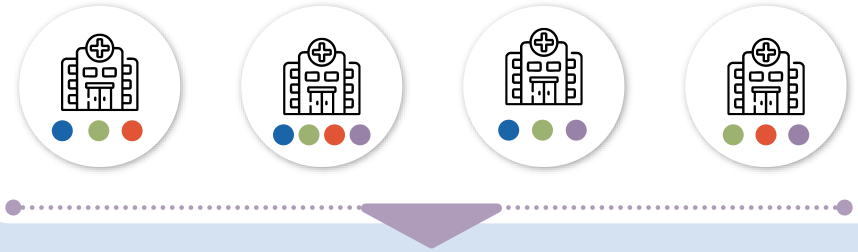
Pioneer of the regional cluster model

Only player leveraging a cluster approach at national scale

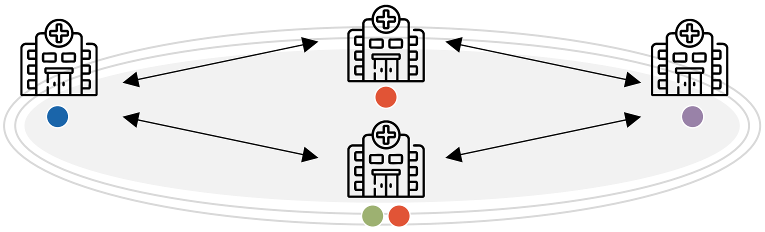
Unmatched network breadth

Deeply rooted in local Healthcare communities

Before cluster strategy
Standalone facilities offering similar care profiles



After cluster strategy
Seamless and integrated approach to patient care



- Specialisation #1
- Specialisation #2
- Specialisation #3
- Specialisation #4

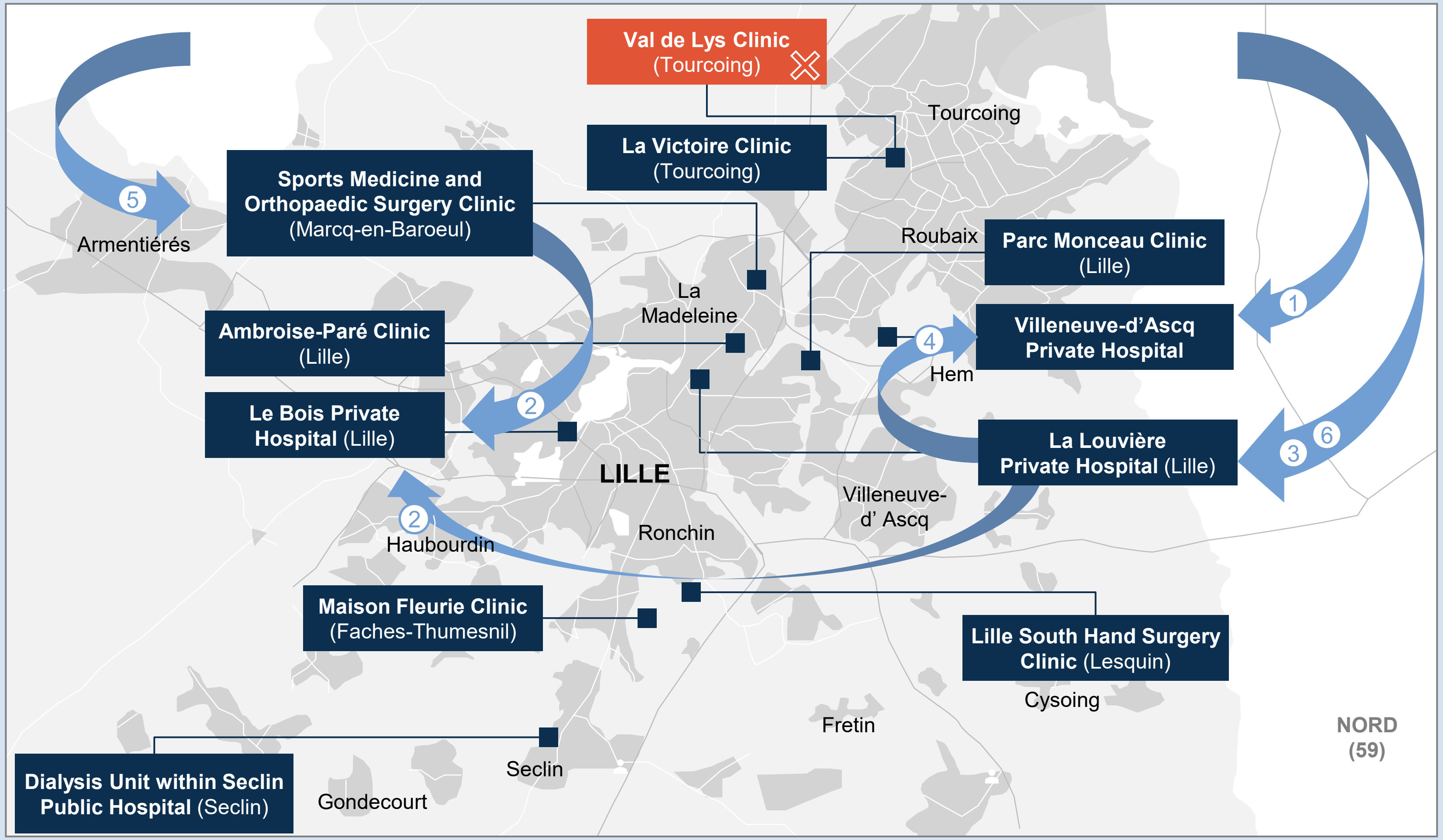
Key advantages

- Enhancement of medical care pathways
- Consistency in clinical standards and quality of care
- National synergies through improved care coordination, fixed-cost absorption, and pooling of support functions
- Institutionalised relationships across regional networks

Source: Company information

CLUSTER STRATEGY IN ACTION: THE LILLE METROPOLITAN AREA

A Decade of Transformation: From Independent Sites to Coordinated Centres of Excellence



Transfer of activities

1. Maternity care
2. Neurosurgery
3. Bariatric care
4. Cardiology
5. Full care rehabilitation
6. Vascular surgery

Strengthen technical platform

- ICU beds (incl. cardiac)
- Endoscopy rooms
- Coronary angiography rooms
- Maternity & reproduction units

Rationalisation

Closure of the Val de Lys Clinic and one administrative site

Source: Company information
Note: ICU = Intensive Care Unit

PARTNER OF CHOICE FOR TOP TALENT

Our People are at the core of what we do

Ramsay Santé is one of the **largest employers** and **private healthcare recruiters** in France

Employees

~28,400 employees contributing to Ramsay Santé's mission

420k training hours invested in employee development in 2025[1]

1 out of 2 employees receiving training

~65% employee engagement score[2], increasing year on year

Doctors

~7,000 independent doctors chose Ramsay Santé

96% of doctors recommend Ramsay Santé to relatives

>11 years doctor tenure

Frequent national scientific conferences within Ramsay Santé with select medical experts

Source: Company information

Notes:

1. Predominantly for paramedical staff
2. Metric measuring the level of employee engagement, based on the ratio of positive responses to two key questions:"I would recommend Ramsay Santé to a friend who was looking for work" and "My work gives me a sense of personal achievement"

FRANCE’S RIGHT-TO-WIN: UNIQUE CAPABILITIES UNDERPINNING SUCCESS

Largest integrated network in

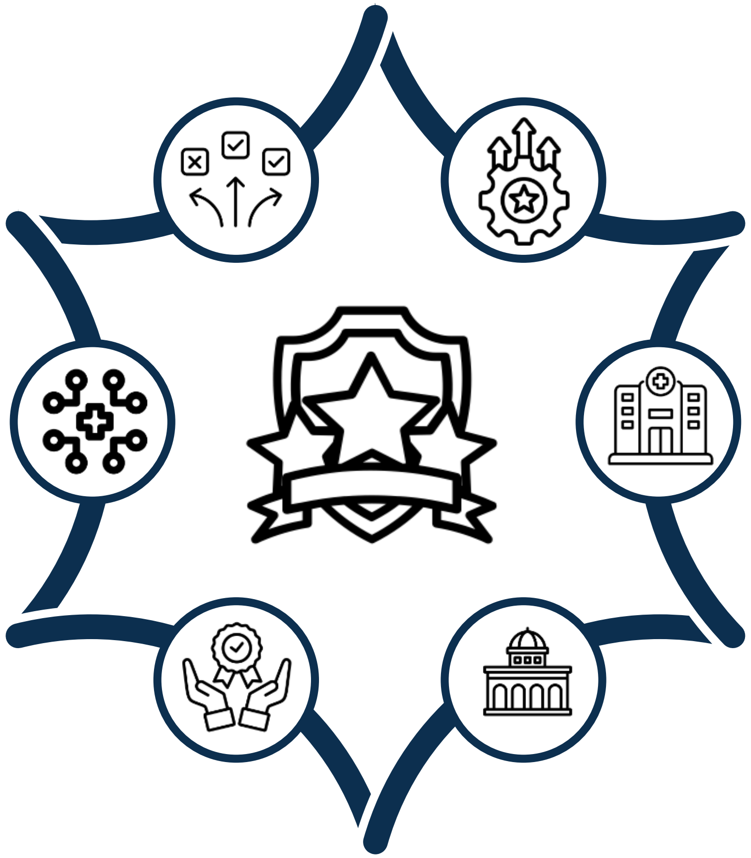
- #1 network in France, supported by a unique cluster strategy and best-in-class services across multiple patient touchpoints
- Integrated provider across the full care pathway

Pioneer in new care pathways

- Established new care pathways across the Healthcare continuum in France
- Built new growth vectors across Imaging, Primary care, and Mental health

Digital-first

- Advanced digital transformation through innovation, partnerships and technology
- Rolled out digital tools to streamline operational and administrative processes



Quality of care

- Consistently delivered superior patient outcomes through medical excellence & robust quality standards through measurable indicators
- 91% of facilities certified best-in-class level vs. 87% average in France

Operational excellence

- Holistic 360° performance plan mindset
- Delivered operational efficiencies through workforce optimisation, strategic procurement and OR utilisation
- Enhanced portfolio management through consolidation, capacity reallocation and site specialisation

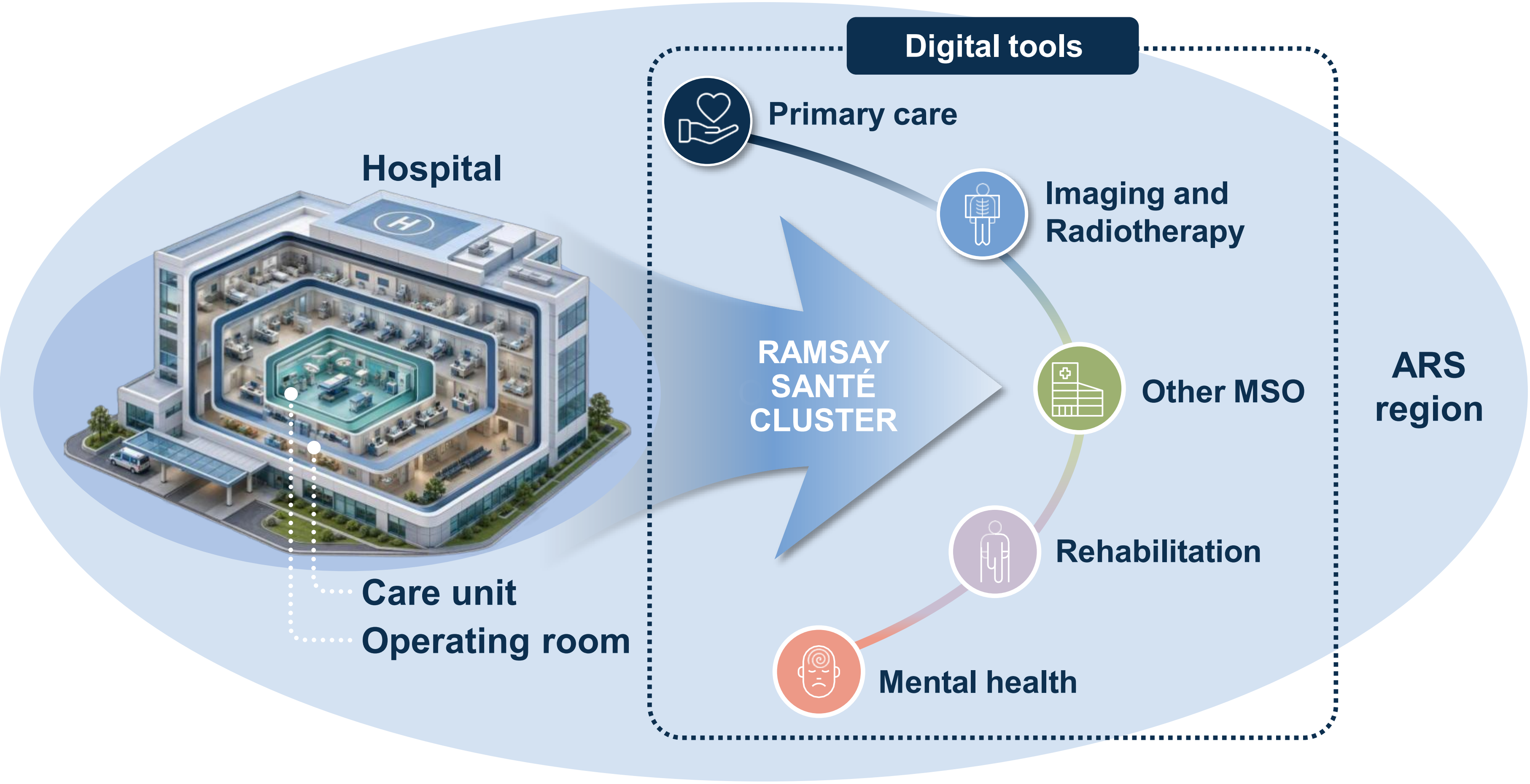
Public affairs

- Active engagement with national Healthcare authorities and policymakers
- Hands-on partnership approach and active dialogue with healthcare stakeholders

National Healthcare champion with strong stakeholder recognition

Source: Company information

RAMSAY SANTÉ PIONEERS PROFITABLE NEW CARE PATHWAYS TO ADDRESS UNMET PATIENT NEEDS



- New authorisations under consideration
- Continued focus on cluster development and patient services
- Collaboration, agility and standardisation at every step of care

Select care pathway initiatives...

- Day-care medicine for in hospital care pathways
- Primary care as reference physician pathway to divert non-urgent cases from emergency departments
- Enhanced collaboration across doctors and broader medical teams

...complemented by targeted service expansion

Continue building a seamless internal care pathway ecosystem

- Imaging equipment
- Primary care centres
- Mental health day clinics

Source: Company information

RAMSAY SANTÉ DRIVES OPERATIONAL EXCELLENCE THROUGH A BROAD RANGE OF TARGETED INITIATIVES

Standardised Where It Matters, Local Where It Counts

Maximised OR utilisation

- Continued diligent monitoring of OR utilisation KPIs to optimise capacity
- Headroom for growth from existing capacity without compromising quality

OR occupancy rate (%)

Workforce efficiency

- **Reduced reliance on temporary staff** (**62%** decrease in temporary staff cost over 2 years)
  - Workforce planning
  - Permanent recruitment
  - Employee retention initiatives
- **Strengthened cost** and **workforce discipline** without jeopardising quality of care
  - Streamlining support functions
  - Implementing performance-based targets
  - Driving efficiency improvements

Procurement excellence

- Leveraging a **Group-wide procurement roadmap** covering all major spend areas while maintaining quality and operational standards
  - Clinics SG&A cost reduction of **8%** YoY[1]
  - **~88%** of purchases are made through shared procurement[2]
- Joint effort with doctors to **streamline supplier portfolio** while preserving medical outcomes and patient experience

Ramsay Santé

Source: Company information
Notes:
1. FY2026 vs. FY2025
2. Based on value

RAMSAY SANTÉ ACTIVELY MANAGES ITS PORTFOLIO TO IMPROVE MEDICAL OUTCOMES AND EFFICIENCY

Network rationalisation

Optimising the facility network through consolidation and rationalisation to create a leaner, more agile platform

- La Montagne Clinic merger with Lambert Clinic
- Versailles Hospital maternity merger with Parly 2 Hospital
- Val de Lys Clinic merger with Sports Medicine and Orthopaedic Surgery Clinic
- Claude Galien Hospital maternity merger with Mousseau Clinic
- Estuaire Hospital reorg. with integration of Rehab PCM
- Union Clinic maternity merger with Croix South Clinic

Refocus of medical offering

Reallocating capacity towards growth specialties to better align with evolving demand trends

- Les Peupliers Hospital refocus on oncology expertise

Activity transfer and closure

Streamlining the footprint through activity transfer and targeted closure

- SMR Iris Lyon 8 activity transfer to East Lyonnais Hospital
- Transfer and closure of Blomet Clinic
- Transfer of activity of Générale Valence Clinic
- Closure of Beaujolais Maternity
- Transfer of Trappes Maternity to Rambouillet

Strategic flexibility and capital optionality through diversified real estate portfolio

Site visit to follow   Ongoing projects

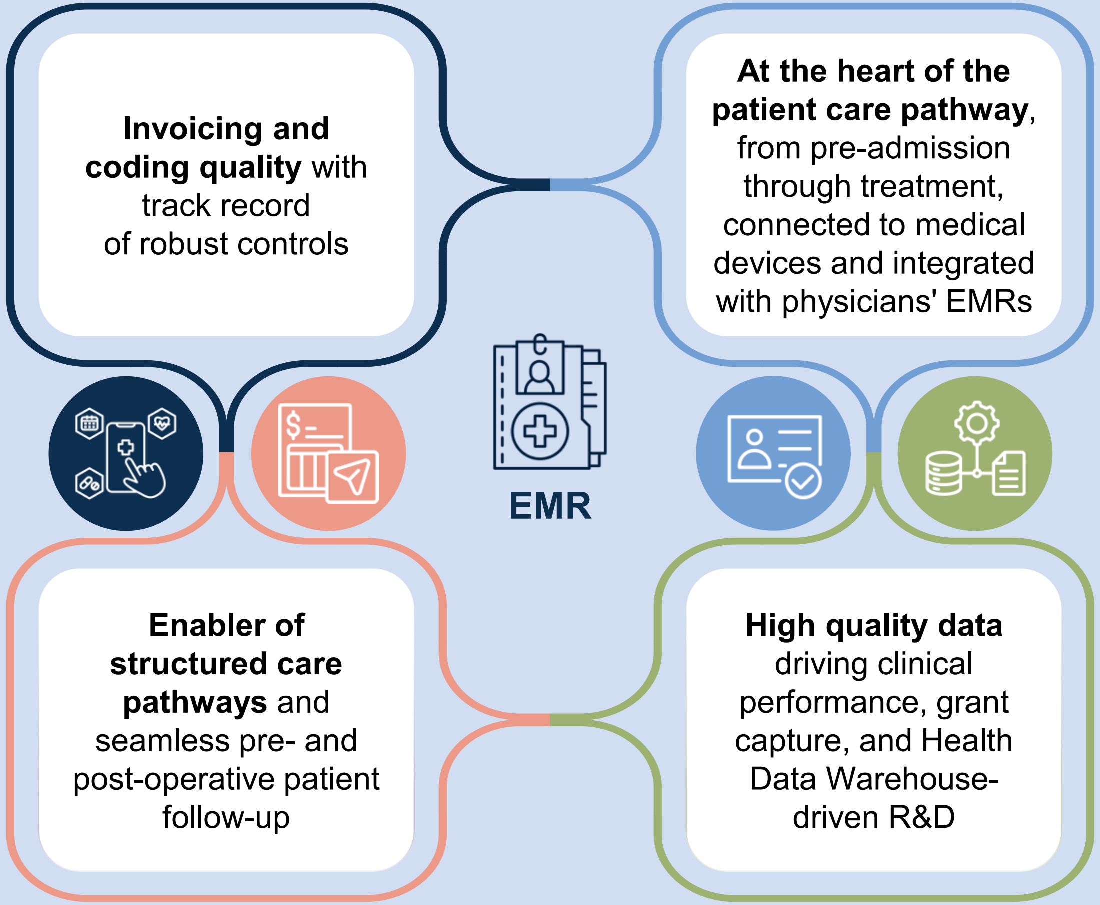
Source: Company information

RAMSAY SANTÉ EMBEDS DIGITAL TOOLS TO STREAMLINE OPERATIONAL AND ADMINISTRATIVE PROCESSES

Ramsay Santé Digital Solutions Suite

Improved admission process	Ramsay Services, AXA, medicalib
AI-powered Electronic Medical Records (EMR)	alicante, DIANE, Tandem, Mediboard, Parallel, Softway Medical Group
Innovative clinic operations	Calmedica, tennor, lifen
Streamlined administrative processes	Ramsay companion
Digitally-enabled care pathway	Health Data Warehouse, axomove, Doctrin, Medaviz, Newcard, omnidoc, Resilience Care

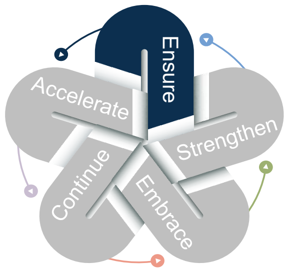
AI-powered Electronic Medical Records



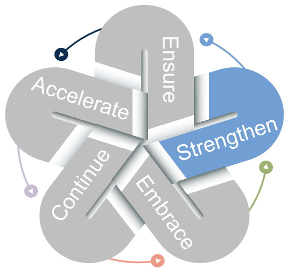
Source: Company information

CONNECTING CARE 2030 – FRANCE

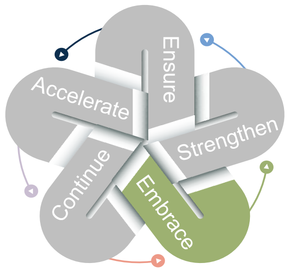
Connecting Care 2030



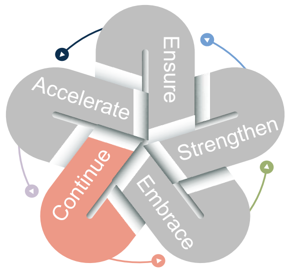
- Continued alignment of specialty offerings with evolving patient needs
- **Acceleration of cross-cluster clinical initiative implementation**
- Further development of Centres of Excellence within clinics



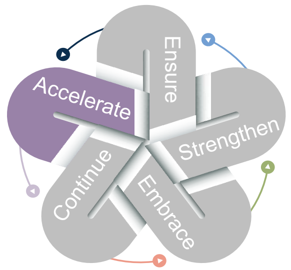
- **Strengthen care pathway development across each hospital and clinical cluster**
- Expansion of Imaging, Primary Care and Mental health day clinics



- **Optimisation of operational processes through standardised tools and AI**
- Roll-out of Ramsay Services
- Pioneer Virtual Hospitals
- **Acceleration of R&D powered by Health Data Warehouse**



- **"Choosing Wisely" holistic cost and clinical approach**
- Optimisation of the supplier portfolio in collaboration with doctors
- Workforce cost management aligned with activity levels
- **Improvement of occupancy rates**



- Establishment of a fully integrated Virtual Hospital care pathway
- Expansion of home-based care
- Development of prevention care offerings

Quality care, at every step, for everyone

Source: Company information

Ramsay
Santé

Section 7

A Closer Look at Sweden

Dr Britta Wallgren

Chief Executive Officer Sweden

FAVOURABLE MARKET FUNDAMENTALS AND A LEADING POSITION TO CAPTURE GROWING HEALTHCARE DEMAND

	Primary care	Specialist care	Private Health Insurance[1]
Total market size (€bn, 2024)	~5.9	~22.7	~0.3
Total private market size (€bn) — 2024	~2,3	~2,1	~0.3
Total private market size (€bn) — 2030E[2]	~2,8	~2,5	~0.4
CAGR[2]	+4%	+4%	+3%
Share of private (in volumes)	38%	9%	100%
Market concentration (in volumes)[1] — Ramsay Santé	21%	42%	25%
Market concentration (in volumes)[1] — Other private	79%	58%	75%

Source: Company information, SKR, Industry research

Notes: Exchange rate SEK = EUR 0.09

1. Figures refer exclusively to private market
2. Based on Industry research

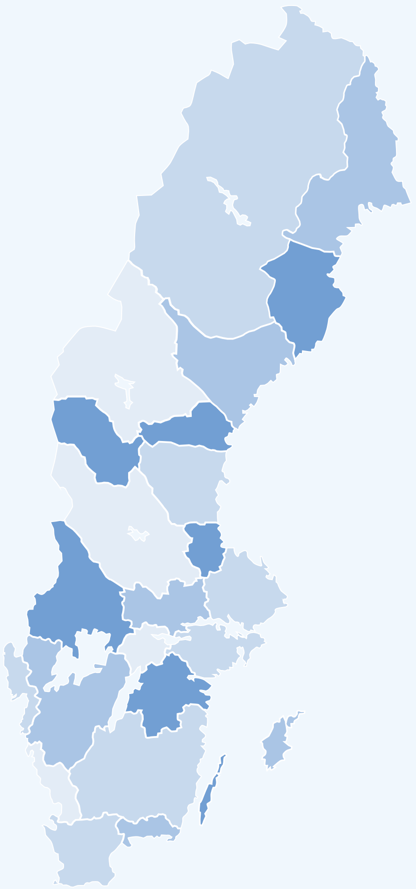
PUBLICLY FUNDED, DECENTRALISED HEALTHCARE SYSTEM EMPOWERING REGIONAL CARE DELIVERY

Swedish Healthcare system at a glance

21
County councils / regions

Tax-funded
Decentralised Healthcare system

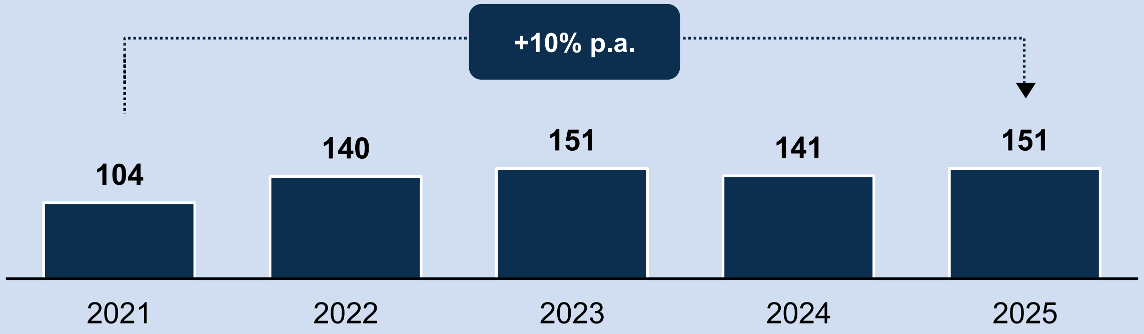
86%
Publicly operated Healthcare[1]



Care guarantee concept

- Under Sweden's statutory care guarantee, citizens are entitled to timely access to care
- No enforcement mechanism or penalties for regions if waiting-time targets are missed
- Regions fail to meet care guarantee for ~1/3 of patients, creating a structural tailwind for private providers

 # patients waiting (k) >90 days for first visit in specialty care after referral



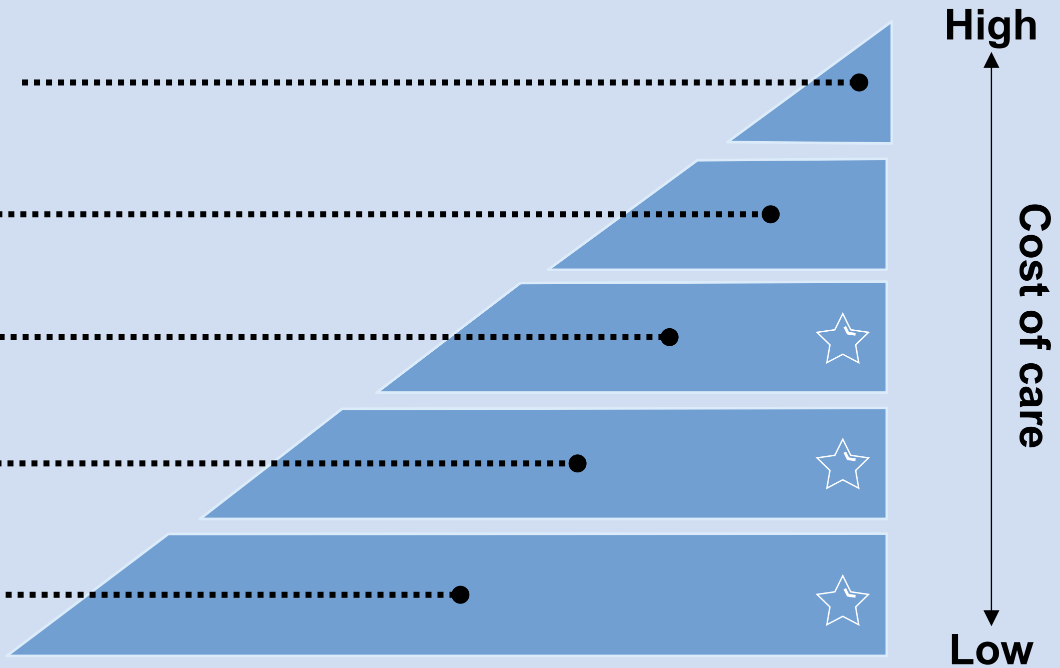
% patients waiting	31%	31%	32%	32%	32%

Source: OECD, TLV, Dental and Pharmaceutical Benefits Board, expert interviews, Industry research
Note:
1. Government funding through central and regions

FIVE PROVIDER TYPES UNDERPIN SWEDEN'S HEALTHCARE DELIVERY MODEL

Swedish provider landscape by type of services

- 7 university hospitals covering all disease areas and advanced care
- ~20 county hospitals covering most disease areas (Including St Göran Hospital)
- ~40 smaller hospitals (typically do not have all specialist areas)
- Several specialised health centres
- >1,000 Primary care offices



☆ Key segment for private providers

Total private market share of the publicly funded market stands at ~14%

Source: Company information, Industry research

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TENDERS AND PATIENT-CHOICE SCHEMES ARE THE KEY PUBLIC REIMBURSEMENT MECHANISMS FOR PRIVATE HEALTHCARE PROVIDERS…

Private Healthcare provision

Public reimbursement framework

Regional tenders (LOU[1])

Specific care type / specialty
addressed

Predefined
Contract terms[3]

Differentiated scope
Operate existing facility or providing care through own facilities

Varying
Contract lengths[4]

'Patient's free choice' (LOV[2])

Voluntary
Framework for regions (except Primary care)

Public vs. Private
Competition for select specialties

Region-set
Reimbursement rates[5]

Indefinite
Contract lengths / Authorisaltions[6]

Private Healthcare Insurance / OOP

Private Health Insurance
As key access point for patients

OOP
Remains limited

Waiting times
Remains as a key demand driver

Source: Company information, Industry research
Notes: FFS = Fee-for-service
1. The Public Procurement Act (LOU) governs how Swedish government agencies, municipalities, and regions purchase goods and services
2. The Freedom of Choice Act (LOV) was introduced on January 1, 2010, as a mandatory requirement for all regions to implement in Primary care
3. Includes duration, patient volumes, and reimbursement model
4. Varies between 1 year to 8+4 years
5. Typically FFS
6. Running until discontinued by a region

…WITH DIFFERENT REIMBURSEMENT MODELS ACROSS PRIMARY AND SPECIALTY CARE

Regions have two main routes to procure healthcare

Primary care

Regulatory framework

Price parity between public & private

- **Capitation-based reimbursement models**[1] as core funding
- **Public-private alignment** via care choice agreements[2]
- Private providers have **free right to establish Primary care operations**

Latest developments

- Ongoing national reform **strengthened Primary care**
- **Reimbursement model increasingly capitation-dominated** and risk-adjusted, reflecting patient complexity and additional services (vs. volume)

Specialty care

Regulatory framework

- **Regions outsource** via two mechanisms
  - **LOU contracts**
  - **LOV agreements**
- **Higher prices for public vs. private**

Latest developments

- **Stable framework** despite political shifts
- **2025 proposal strengthens state oversight and referral coordination** – no transition to full state control expected
- Government initiatives to **strengthen "care guarantee"** benefit private providers with national coverage

Source: Company information, Industry research

Notes:

1. Based on the number of patients listed, complemented by activity & performance components
2. LOV contracts, with identical accreditation and reimbursement frameworks, set by regions

PREMIER SWEDISH HEALTHCARE PLATFORM WITH NATIONWIDE COVERAGE…

Key highlights

Capio

#1
Private
Healthcare provider

~10%
of Swedish population listed
in Capio's Primary care centres

235
Facilities

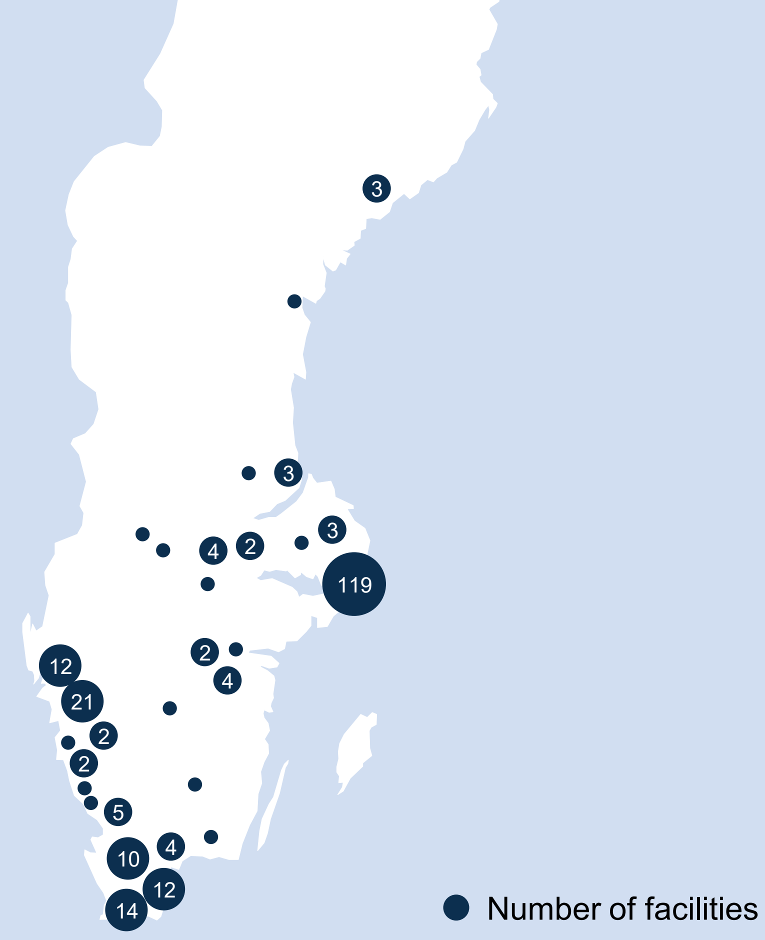
~1m
Proximity Care
patients

€1,466m
Revenue 2026A

~15,000
People working
for Capio

Sweden's largest operator
~3x the scale of its nearest competitor[1]

Geographical footprint



Source: Company information
Note:
1. Based on FY24 revenue figures

…OFFERING INTEGRATED SERVICES ACROSS THE FULL CARE CONTINUUM

	Proximity Care	Orthopaedics	Specialist Clinics	St Göran's Hospital	Elderly & Mobility Care	Partner
Description	• Primary care • Outpatient care • ~1m patients	• Orthopedics, diagnostics, treatment and rehab	• Ophthalmology, Mental health, community hospitals, and ambulatory care	• Emergency hospital located in central Stockholm	• Geriatric care, home care, rehab services, mobile units and care in nursing homes	• Partnerships for OOP and PHI financed care • +15 partnerships
Reimbursement framework	Primarily care choice	Care choice and tendered contracts	Care choice and tendered contracts	Tendered contract	Care choice and tendered contracts	na
Regions	13	6	10	1	2	na
Units	136	20	55	1	15	na
Employees	~5,100	~1,400	~1,700	~3,400	~3,200	~60

Source: Company information

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SWEDEN'S RIGHT-TO-WIN: UNIQUE CAPABILITIES UNDERPINNING SUCCESS

Largest integrated network in Sweden

- #1 network in Sweden, with strong regional hubs and the most comprehensive integrated care offering
- Integrated provider across digital care, mobility care, Primary and Specialty care

Tender and integration excellence

- Successful renewal of the flagship St Göran Hospital contract with a total value of €4.8bn
- Higher success rate vs. competitor (72% vs. 61%)
- Successful integration of GHP, with the €6m synergy target exceeded one year ahead of schedule

Strong public affairs

- Established stakeholder relationships across Sweden's healthcare ecosystem with Capio recognised as thought leader
- Constructive engagement with regional healthcare authorities and policymakers

Best-in-class quality of care

- World-class patient satisfaction (NPS 69)
- St Göran Hospital recognised as the industry benchmark
- Quality drives productivity

Great employee value proposition

- Ranked as one of Sweden's most attractive employers[1] (#1 for nurses and #3 for doctors)
- Strong employee satisfaction and growing engagement (87%[2])

At the forefront of digitalisation

- Pioneer in integrated digi-physical Healthcare delivery across the full care chain
- Leading AI adoption supported by the broad-scale implementation of Ambient Scribe

Highly regarded and widely recognised brand across the Swedish Healthcare landscape

Sources: Company information, Industry research

Notes:

1. Based on Annual survey of >250,000 students and professionals measuring employer attractiveness and reputation
2. Employee engagement, based on the ratio of positive responses to two key questions:“I would recommend Ramsay Santé to a friend who was looking for work“ and “My work gives me a sense of personal achievement

ST GÖRAN HOSPITAL: A FLAGSHIP HEALTHCARE SUCCESS STORY

Nationally recognised as an essential partner and reference for the authorities

Stockholm's only private hospital with an emergency department

Operated by Capio
since 2000 (tenders won in 2011 & 2024)

Highest quality care
99% CStG[1]

Lower cost
compared to other regional hospitals

Innovation leader
digitalisation and AI-supported mammography

Complex care
Centre of Excellence

>30
medical specialties

~370
beds

~3,400
employees

St Göran Hospital

At the forefront of medical research

Part of the **Karolinska** Institute research network

More than **90** publications in 2025

Training **~1,300** nursing and medical students p.a.

Favourable new contract terms secured

In 2024, Capio successfully secured the renewal of its mandate

Contract effective from Jan-26 for 8 years, including a 4-year extension option

Landmark contract in Sweden, representing ~€4.8bn (SEK 55bn) in value[2]

Covering Emergency care, Planned care, Maternity and Oncology services

Source: Company information

Notes:
1. 2025 figure; Measurement of quality in the region consisting of many different indicators such as waiting times in the ER and care associated infections
2. Over 12 year period

RAMSAY SANTÉ GROUP UNLOCKING VALUE THROUGH THE GHP ACQUISITION

Transaction overview

- **March 2022:** Ramsay Santé Group launched ~€240m offer for GHP Specialty Care
- **May 2022:** Acquisition successfully completed; GHP delisted from Nasdaq Stockholm

ghp at a glance

Facilities	Sweden: 23 clinics	Denmark: 1 clinic
Financial profile	**Revenue** ~€137m (~40% PHI revenues)	**EBITDA** ~€18m
Service focus	Spine orthopaedics, gastroenterology, dermatology, arrhythmia, among others	

Acquisition rationale

- Expanding the Nordic footprint and specialty portfolio, particularly in Sweden, to strengthen integrated care
- Fivefold increase in PHI revenues, strengthening diversification
- Capturing growth opportunities through public contracts and occupational healthcare
- Realising synergies through scale, shared clinical expertise and digital care capabilities

Integration highlights

- **Facilities integrated into Capio**
  - Sweden: Orthopaedics and Specialist Care divisions
  - Denmark: Clinical network
- **Improving quality** and **medical excellence** via best practise sharing
- **Revitalised** commercial strategy and execution
- **Enhanced** monitoring & KPI tracking capabilities

Exceeded the **€6m** synergy target **1 year ahead** of schedule

Source: Company information

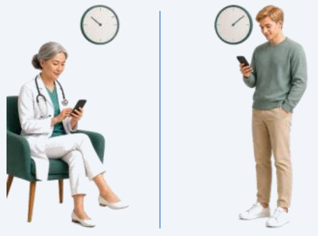
THE GROUP IS LEADING THE SHIFT TOWARDS SEAMLESS DIGI-PHYSICAL CARE...

"I need help!"

Patient Needs

Guidance

Self Care



Capio Go

Different time

Different place

Same time

Different place

Same time

Same place

Time and place pre-arranged (specialist, pharmacy & other)

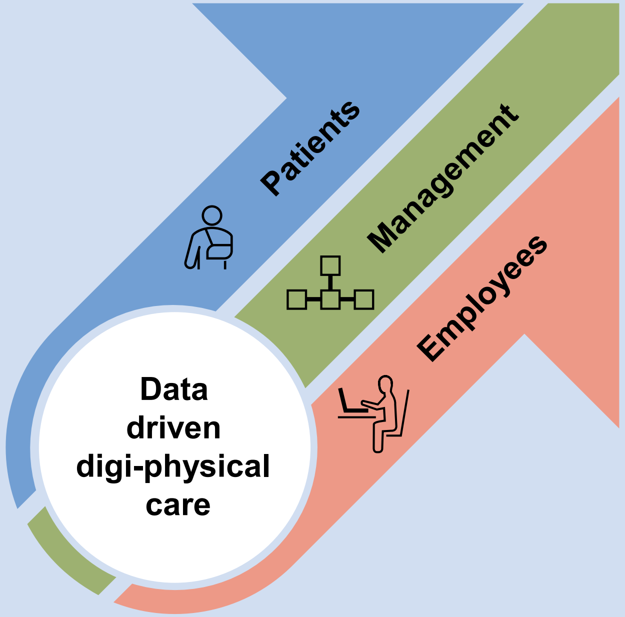
Digital when possible – physical when needed!

Seamless interface

Source: Company information

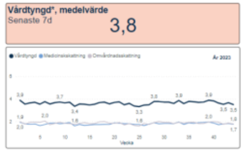
...ENHANCING CONVENIENCE, ACCESSIBILITY AND EFFICIENCY FOR ALL STAKEHOLDERS

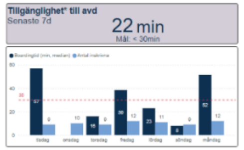
Concrete examples of digitalisation projects can be found within each dimension…



Patient feedback

Self registration and payment





Data-driven management facilitated through quality performance indicators (QPIs) and production KPIs

AI support in medical transcripts

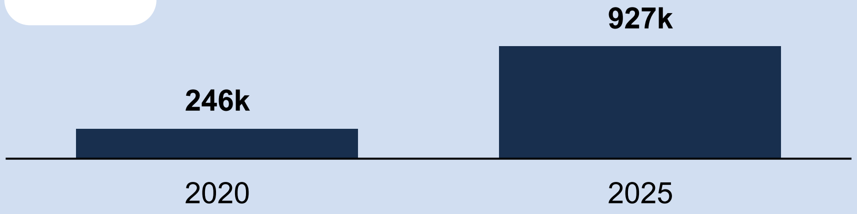
AI within Mammography

NOVA Board, NOVA ward

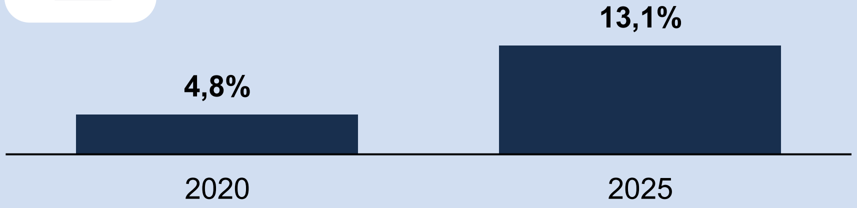
NEWS with automatic data flow

...delivering measurable benefits

~275% increase in digital contacts
Total number of digital visits, in thousands



~2.7x increase in digital share
As share of total contacts



Ambient scribes
fully integrated across the network and rolled out at 200+ units

Source: Company information

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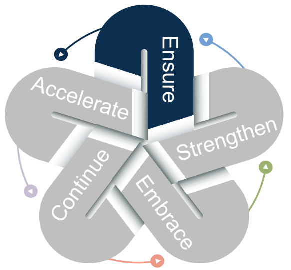
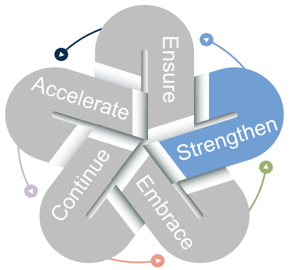
CONNECTING CARE 2030 – SWEDEN

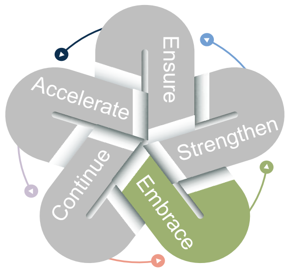
Connecting Care 2030



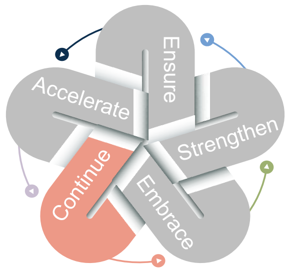
- Delivery of superior outcomes under St Göran's new contract
- Further reduction of administrative complexity to enhance patient care
- Ensure Capio's leadership in delivering high-quality & innovative care with continuous improvements, driving productivity



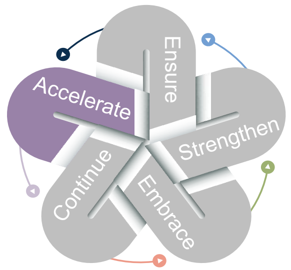
- Expansion of geographic coverage to promote sustainable growth
- Strengthen integrated regional care and broaden Primary Care network
- Broaden access to faster care pathways
- Guiding patients through internal referrals



- Expansion of Healthcare offering into new care chain concepts
- Expansion of Hospital at Home
- Advancement of innovative approaches to AI / data-driven Healthcare delivery
- Embrace patient as a partner



- "Choosing Wisely" medical and admin approach
- Development of digital work-place to improve staff efficiency
- Improved patient and staff scheduling
- Continued productivity (AVLOS reduction, day surgery expansion)
- Procurement optimisation



- Development of PHI through scale and enhanced value proposition
- Commercialisation of new preventive Occupational Health offering
- Growth of new OOP services and concepts

Quality care, at every step, for everyone

Source: Company information

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Section 8

Closing Remarks

Pascal Roché

Group Chief Executive Officer

Clément Lafaix

Group Chief Financial Officer

FY26 - FY29 AMBITION FOR GROWTH DESPITE CONSTRAINED TARIFF ENVIRONMENT

Capture a share of the growing market

Benefiting from **structural demand** and **embedded market volume growth**

- Supportive demographic trends and ageing populations
- Increasing prevalence of chronic conditions
- Sustained underlying growth in Healthcare demand

Create lasting value through a unique offering

Leveraging an **integrated, accessible Healthcare offering** and **ideally positioned asset base**

- Integrated offering spanning the entire patient pathway
- Accessible care through multiple patient entry points
- Well-positioned assets across major urban areas

Strengthen the core and develop new initiatives in high-value segments

Building on the **core MSO network** while expanding into **complementary activities**

- Scale up Primary care in Sweden and Medicine day care in France
- Accelerate roll-out of imaging capabilities and Mental health authorisations
- Develop PHI and Occupational health as complementary offerings

Navigate a challenging environment

Proven agility to adapt in a context of **limited visibility on tariff evolution**

- Advocate for tariff evolution to reflect inflationary pressures
- Adapt activity mix and resource allocation to evolving price dynamics
- Remain flexible, agile and disciplined

Source: Company information
Notes: MSO = Medicine, Surgery, Obstetrics; PHI = Private Health Insurance

MULTIPLE IDENTIFIED AND ACTIONABLE LEVERS TO IMPROVE PROFITABILITY

Active management of the Group's portfolio

Continued portfolio optimisation to drive structural margin improvement via:

- Better capacity utilisation
- Activity mix aligned to evolving patient demand
- A leaner, more efficient network footprint

Pursue performance plan initiatives across the platform

Expand targeted performance initiatives across France and the Nordics to drive cost efficiencies through:

- Better alignment of staffing with activity levels
- Improve workforce efficiency, including support functions
- Continued procurement optimisation

Embrace digital transformation

Accelerate digital, data and AI deployment across the platform to:

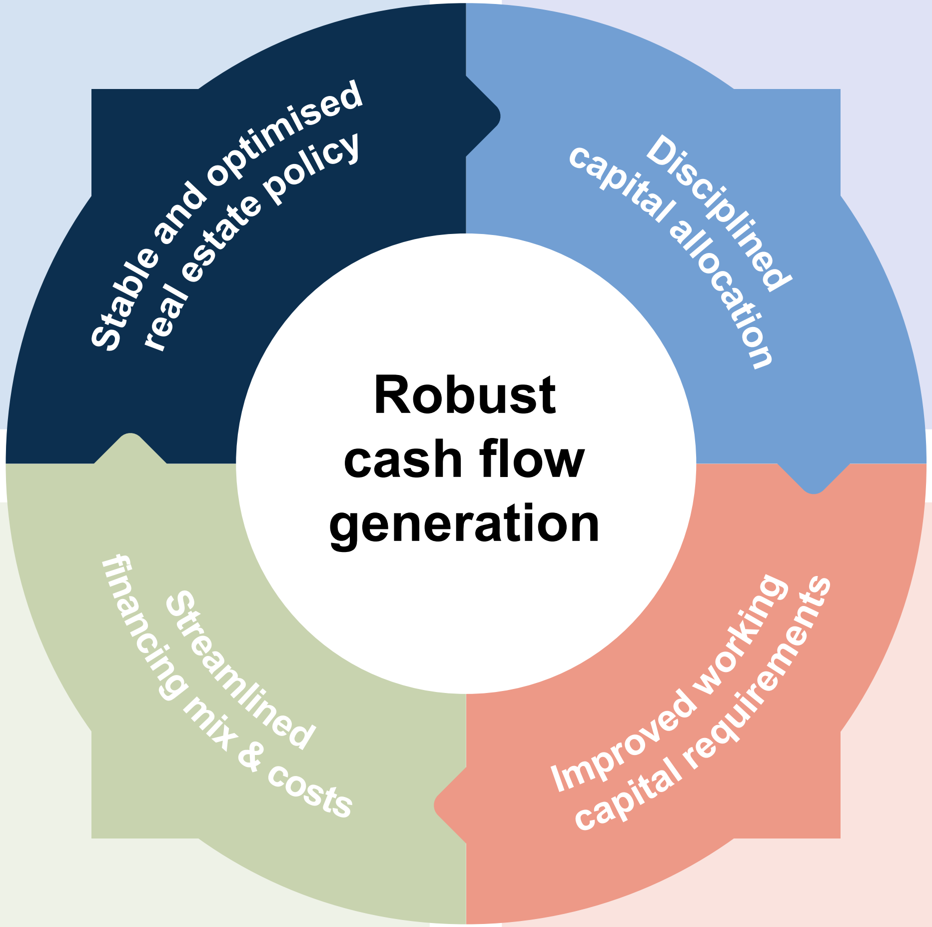
- Unlock further operational efficiencies
- Optimise the cost base
- Simplify patient administration, a significant remaining opportunity

Source: Company information

OPERATIONAL & FINANCIAL DISCIPLINE TO DRIVE CASH FLOW GENERATION

- **Footprint optimisation** through portfolio and cluster initiatives
- **Normalisation of rents** following the St Göran step-up
- **Pursue lease renegotiations** with key landlords
- **Stable real estate policy** (~20-25% ownership rate in France)

- **Ambitious capex policy**, prioritising **high-impact investments** to **strengthen portfolio quality** and **ensure long-term profitable growth**
- **Maintain a disciplined** and **highly selective** capital allocation, focusing on **high-return value pools**



- **Optimise** and **diversify** financing mix
- Financing costs to benefit from **sustainability KPI milestones**
- **Active management of interest costs** via disciplined hedging strategy

- **Lower French DSO,** due to new cash management tools and processes rolled out in FY26
- **Best-in-class receivables discipline,** supported by enhanced monitoring tools

Source: Company information
Note: DSO = Days Sales Outstanding

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KEY LEVERS TO DRIVE ONGOING DELEVERAGING

2026 – 2029 sustained topline growth

+

Gradual margin improvement – notably through active portfolio management, performance initiatives and digital transformation

+

Disciplined capital allocation

+

Improved working capital requirements

=

Continued deleveraging

Source: Company information

SHORT AND MID-TERM FINANCIAL OUTLOOK

	FY2027	FY2029
Revenue growth[1] (%)	**Between 2.0% and 3.0%**	**~3.0%** per annum[2]
Reported EBITDA margin (%)	**Stable margin** vs. 2026	**Gradual margin improvement**
Gross capex as % of Revenue	**~4.0%** of Revenue on average over the period	
Net debt[3] / EBITDA (x) (pre-IFRS 16)	**Continued deleveraging**, targeting **<4.0x**	

Source: Company information

Notes:

1. Excluding FX effect
2. CAGR FY26-29
3. Based on latest known tax framework; in France, CVAE (Corporate Value-Added Tax) maintained over FY27-FY29; no renewal of the temporary / special CIT levy assumed after 2026

CAPITAL MARKETS DAY 2026: CLOSING REMARKS

Strong Healthcare market potential

A unique positioning based on diversification and integrated care

A proven track record of best-in-class medical outcomes

A new 2030 strategic plan leveraging this positioning to focus on profitable growth in some key segments

Long-lasting demonstration of efficiency

A solid financial performance

Ramsay Santé

Thank you

Ramsay Santé

Ramsay
Santé

Q&A

Ramsay
Santé

Appendix A

A closer look at Norway & Denmark

SIZEABLE HEALTHCARE MARKET WITH GROWING PRIVATE DEMAND DRIVEN BY PUBLIC SYSTEM CONSTRAINTS

Market snapshot

~€46bn[1]
Healthcare expenditure

4.3%[2]
L5Y Healthcare expenditure CAGR

9.7%[1]
Healthcare expenditure share of GDP

Regulatory overview

Regulatory framework

Tax-funded universal healthcare system, governed by national health legislation ensuring equal access and patient rights

4 Regional Health Authorities manage specialist care & hospitals **Municipalities** deliver primary, community and long-term care

National agencies oversee healthcare quality, supervision, medicines and medical devices regulation

Strong private healthcare market, with public waiting times driving patient demand

Latest developments

National Health and Cooperation Plan (2024-2027): focus on workforce capacity, care coordination and waiting times

Health Reform Committee (2025): assessment of future organisation, governance and financing services

Waiting Time Pledge: new 60-day treatment-start target to enhance patient choice and access

Health Personnel Plan 2040: updates to address staffing, digitalisation, task sharing and resilience

Sources: Company information, Norwegian Ministry of Health and Care Services; Lovdata; Directorate of Health; Helsetilsynet; Norwegian Medical Products Agency, Eurostat, BMI (Fitch) estimates
Notes: PHI = Private Health Insurance; OOP = Out-of-pocket
1. 2025 figure
2. 2020-2025 CAGR

ESTABLISHED MARKET LEADER WITH SIGNIFICANT GROWTH RUNWAY

Norway at a Glance

Volvat
Leading national brand

~15-20%
Private market share

25
Locations

>960
Employees

€129m
Revenue 2026A

~2% / ~8%
Group / Nordics revenue share 2026A

~459k
Medical visits

~73%
Revenue derived from privately funded Healthcare

National Leader in Private Healthcare

- Leading private Healthcare provider in Norway
- Integrated Primary and Specialist care services with a clear focus on private Healthcare
- Strong patient engagement supported by a well-established loyalty programme

Source: Company information

GROWING MARKET WITH PRIVATE HEALTHCARE DEMAND UNDERPINNED BY RISING PHI AND SELF-PAY PENETRATION

Market snapshot

~€39bn[1]
Healthcare expenditure

3.4%[2]
L5Y Healthcare expenditure CAGR

9.6%[1]
Healthcare expenditure share of GDP

Regulatory overview

Regulatory framework

Tax-funded universal healthcare system, governed by Danish Healthcare Act – equal access to care and patient choice

5 regions manage Healthcare delivery while **municipalities** provide prevention, home care and rehabilitation services

GP-centred enrolment and referral model, positioning **Primary care as the main gateway to specialist services**

Continued growth in privately financed Healthcare, supported by increasing PHI penetration and OOP demand

Latest developments

National Healthcare Reform (2025-2027): strengthens community-based care and cross-sector cooperation

Patients' rights further strengthened: faster access to assessment and treatment, and more integrated care pathways

Digital Health Denmark being established: rollout Jan-2026 and full operations from 2027

Private providers: continuing to reduce waiting times and expand treatment capacity

Sources: Company information, Danish Health Authority, Eurostat, BMI (Fitch) estimates
Notes: PHI = Private Health Insurance; OOP = Out-of-pocket
1. 2025 figure
2. 2020-2025 CAGR

HIGH-QUALITY HEALTHCARE PLATFORM POSITIONED TO CAPTURE FUTURE GROWTH

Denmark at a Glance

Capio
Privathospital
Leading national brand

~18%
Private market share

39
Locations

5
Hospitals

€118m
Revenue 2026A

~2% / ~7%
Group / Nordics revenue share 2026A

~110k
Listed Primary care patients

>460
Employees

Integrated Healthcare Platform

Leading private Healthcare provider in Denmark

5 hospitals and ~110k listed Primary care patients

Strong market position in private Healthcare, with sustained growth in PHI and self-pay volumes

Source: Company information

Ramsay
Santé

Appendix B

Additional details on financial profile

GROUP P&L STATEMENT

FYE 30-Jun - in €m	2024A[1]	2025A[1]	2026A
Revenues	**4,980**	**5,208**	**5,381**
% growth	*5.9%*	*4.6%*	*3.3%*
Personnel cost	(2,571)	(2,656)	(2,735)
Purchased consumables	(1,038)	(1,124)	(1,151)
Other operating income and expenses	(535)	(571)	(632)
o/w Temporary grants	*60*	*20*	*-*
Taxes and duties	(144)	(149)	(143)
EBITDAR	**693**	**709**	**721**
Rent	(82)	(87)	(83)
Reported EBITDA	**611**	**621**	**638**
% margin	*12.3%*	*11.9%*	*11.9%*
Reported EBITDA excl. temporary grants	**551**	**601**	**638**
% margin	*11.1%*	*11.5%*	*11.9%*
Depreciation and amortisation	(427)	(434)	(441)
o/w D&A related to IFRS 16 right-of-use assets	*(246)*	*(260)*	*(271)*
Current operating profit	**184**	**187**	**197**
Other non-recurring income and expenses	(24)	(14)	(11)
Operating profit	**161**	**173**	**186**
Net finance costs	(174)	(194)	(191)
o/w interest related to IFRS 16 lease liabilities	*(80)*	*(80)*	*(82)*
Other financial income and expenses	(27)	(12)	(2)
Income tax[2]	4	(2)	(20)
Net result from discontinued operations	-	(3)	(7)
Consolidated net result	**(37)**	**(38)**	**(33)**
Net result attributable to owners of the Company	**(54)**	**(54)**	**(48)**
Non-controlling interests	17	16	15

Source: Company information
Notes: All financials in Jun-YE; D&A = Depreciation and Amortisation
1. Adjusted for a reclassification of (i) (€34m) in FY25 and (€26m) in FY24 on revenues, and (ii) +€34m in FY25 and +€26m on purchased consumables, with no impact on reported EBITDA
2. Including CVAE (Corporate Value-Added Tax)

CASH IMPACT OF LEASE DEBT AND CAPEX

Lease debt cash-flow impact

FYE 30-Jun - in €m	2024A	2025A	2026A
Operating lease payment	259	273	288
Finance lease payment	54	59	54
Repayment of Mermoz financial lease option	-	-	31
Other	(2)	(0)	(1)
Total lease payment	**311**	**332**	**372**
o/w decrease in lease debt	*231*	*252*	*291*
o/w interest related to lease debt	*80*	*80*	*82*

EBITDA after capex & lease debt payment

FYE 30-Jun - in €m	2024A	2025A	2026A
Reported EBITDA	**611**	**621**	**638**
(-) Operating lease payment	(259)	(273)	(288)
EBITDA pre-IFRS 16	**352**	**348**	**350**
EBITDA pre-IFRS 16 excl. temporary grants	**292**	**328**	**350**

Source: Company information
Note: All financials in Jun-YE

Ramsay Santé

GROUP CASH FLOW STATEMENT

FYE 30-Jun - in €m	2024A	2025A	2026A
Reported EBITDA	**611**	**621**	**638**
Non-cash items relating to recognition and reversal of provisions	(13)	(4)	(8)
Other non-current income and expenses paid	(15)	(17)	(17)
Change in other non-current assets and liabilities	(22)	(23)	(19)
Cash flow from operations before cost of net fin. debt & tax	**562**	**578**	**594**
% of reported EBITDA	*92.0%*	*93.0%*	*93.1%*
Income tax paid	(1)	(18)	(21)
Change in working capital	26	135	(44)
Impact of discontinued operations on operating activities	-	(2)	(4)
Net cash flow from operating activities	**587**	**694**	**525**
Investment in tangible and intangible assets	(169)	(143)	(144)
Acquisition of entities	(16)	(5)	(3)
Disposals[1]	4	8	49
Change in other financial assets and liabilities	-	-	(33)
Dividends received from non-consolidated companies	0	2	1
Impact of discontinued operations on investing activities	-	(0)	(3)
Net cash flow from investing activities	**(181)**	**(138)**	**(133)**
Dividends paid to minority shareholders of consolidated companies	(13)	(14)	(17)
Interest paid	(95)	(109)	(105)
Financial interest related to lease liability (IFRS 16)	(80)	(80)	(82)
Debt issue costs and other[2]	3	(13)	1
Cash flow before change in borrowings	**221**	**340**	**190**
Increase in borrowings	70	63	76
Repayment of borrowings	(56)	(148)	(45)
Decrease in lease liability (IFRS 16)	(231)	(252)	(291)
Impact of discontinued operations on financing activities	-	2	8
Net cash flows from financing activities	**(402)**	**(550)**	**(454)**
Net increase in cash and cash equivalents	**5**	**5**	**(62)**
Pre-tax operating cash flow[3]	**251**	**246**	**252**

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Source: Company information
Notes: All financials in Jun-YE
1. Including disposal of tangible and intangible assets and disposal of entities
2. Including finance income received and other financial expenses paid, and debt issue costs
3. Before cost of net financial debt, net of financial interest related to lease liability (IFRS 16) and decrease in lease liability (IFRS 16)

GROUP BALANCE SHEET

FYE 30-Jun - in €m	2024A	2025A	2026A
Goodwill and other intangible assets	2,290	2,293	2,274
Property, plant and equipment	974	936	931
Right of use assets (IFRS 16)	1,925	2,028	1,904
Investments in associates and non-current fin. assets	147	160	255
Deferred tax assets	92	115	129
Non-current Assets	**5,429**	**5,533**	**5,493**
Inventories	125	125	131
Trade and other operating receivables	687	528	471
Other current assets[1]	295	285	285
Cash and cash equivalents	359	367	302
Current Assets	**1,467**	**1,304**	**1,190**
Assets held for sale	-	3	-
Total Assets	**6,895**	**6,839**	**6,682**
Share capital	83	83	83
Share premium and consolidated reserves	1,166	1,117	1,086
Net income attributable to owners of the Company	(54)	(54)	(48)
Equity attributable to owners of the Company	**1,194**	**1,145**	**1,121**
Non-controlling interests	35	37	35
Total Equity	**1,230**	**1,182**	**1,156**
Borrowings and debt[2]	1,903	1,858	1,868
Non-current lease debt (IFRS 16)	1,801	1,891	1,849
Non-current provisions[3]	252	242	239
Other non-current liabilities[4]	25	46	45
Non-current Liabilities	**3,980**	**4,037**	**4,000**
Current provisions	36	34	27
Trade and other accounts payable	458	432	428
Other current liabilities[5]	836	817	735
Current financial debts[6]	111	66	78
Current lease debt (IFRS 16)	245	269	259
Current Liabilities	**1,686**	**1,617**	**1,526**
Liabilities related to assets held for sale	-	3	-
Total Liabilities	**5,666**	**5,657**	**5,526**
Total Liabilities and Equity	**6,895**	**6,839**	**6,682**

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Source: Company information
Notes: All financials in Jun-YE
1. Including current tax assets and current financial assets
2. Including debt on commitment to purchase minority interests
3. Including provisions for post-employment benefits
4. Including deferred tax liabilities
5. Including current tax liabilities
6. Including debt on commitment to purchase minority interests

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Appendix C

Glossary

Glossary – list of acronyms and abbreviations (1/4)

Abbreviation	English	Local
AC	Contractualisation Support	Aide à la Contractualisation
AI	Artificial Intelligence	
ARS	Regional Health Agency	Agence Régionale de Santé
ASIC	Australian Securities and Investments Commission	
ASX	Australian Securities Exchange	
ATIH	Technical Agency for Information on Hospitalisation	Agence Technique de l’Information sur l’Hospitalisation
AVLOS	Average length of stay	
CAGR	Compound Annual Growth Rate	
CBT	Cognitive behavioural therapy	
CDI	CHESS Depositary Interest	
CICE	Tax Credit for Competitiveness and Employment	Crédit d'Impôt pour la Compétitivité et l'Emploi
CMO	Chief Medical Officer	
CNAM	National Health Insurance Fund	Caisse Nationale d’Assurance Maladie
CNOM	French National Medical Council	Conseil National de l'Ordre des Médecins
CStG	Capio St Göran Hospital	
CVAE	Corporate Value-Added Tax	Cotisation sur la Valeur Ajoutée des Entreprises
D&A	Depreciation & Amortisation	
DPO	Days Payable Outstanding	
DREES	French Department of Research, Studies, Evaluation and Statistics	Direction de la Recherche, des Études, de l'Évaluation et des Statistiques
DRG	Diagnosis related groups	
DSO	Days Sales Outstanding	
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation	

Glossary – list of acronyms and abbreviations (2/4)

Abbreviation	English	Local
EMR	Electronic medical record	
EU	European Union	
EUR	Euro	
Euro PP	Euro private placement	
FCR	Full Care Rehabilitation	Soins médicaux de réadaptation
FFS	Fee-for-Service	
FHP	French Federation of Private Hospitals and Clinics	Fédération de l'hospitalisation privée
FTEs	Full-time equivalents	
FY	Fiscal Year	
GDP	Gross Domestic Product	
GP	General practitioner	
HAS	French National Health Authority	Haute Autorité de la Santé
HP	Private Hospitals	Hôpitaux Privés
HQ	Headquarters	
ICU	Intensive Care Unit	
IDF	Île-de-France	
IFRS	International Financial Reporting Standards	
INSEE	National Institute of Statistics and Economic Studies	Institut National de la Statistique et des Études Économiques
IT	Information Technology	
KPI	Key Performance Indicator	
LFSS	Social Security Financing Law	Loi de financement de la Sécurité sociale
LOU	Public Procurement Contract	Lagen om offentlig upphandling

Glossary – list of acronyms and abbreviations (3/4)

Abbreviation	English	Local
LOV	Act on Systems of Choice	Lagen om valfrihetssystem
MIG	Public Interest Mission	Missions d'Intérêt Général
MIGAC	Public Interest Missions and Contracting Support	Missions d'Intérêt Général et d'Aide à la Contractualisation
mm HG	Millimetres of mercury	
MRG	Minimum Revenue Guarantee	
MRI	Medical Resonance Imaging	
MSO	Medicine, Surgery, Obstetrics	Médecine, Chirurgie, Obstétrique
NA	Not applicable	
NPS	Net Promoter Score	
ODPSY	National Mental Health / Psychiatric Spending Target	Objectif de Dépenses pour la Psychiatrie
ODSSR	National Expenditure Target for Follow-up and Rehabilitation Care (SSR)	Objectif National des Dépenses de SSR
ONDAM	National Objective for Health Insurance Expenditure	Objectif National des Dépenses de l'Assurance Maladie
OOP	Out-of-Pocket	
OR	Operating Room	
OTI	Independent third-party organisation	Organisme Tiers Indépendant
P.A.	Per annum	
PhD	Doctor of Philosophy	Doctorat en médecine
PHI	Private Health Insurance	
PPTS	Percentage points	
QPI	Quality Performance Indicator	
R&D	Research and Development	
RCF	Revolving Credit Facility	

Glossary – list of acronyms and abbreviations (4/4)

Abbreviation	English	Local
SEK	Swedish Krona	
SG&A	Selling, General and Administrative expenses	
SKR	Swedish Association of Local Authorities and Regions	Sveriges Kommuner och Regioner
T2A	DRG-based framework	Tarification à l'activité
TLB	Term Loan B	
TLV	Swedish Dental and Pharmaceutical Benefits Agency	Tandvårds- och läkemedelsförmånsverket
YoY	Year-over-Year	

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