ASX Announcement

Ramsay Health Care

RAMSAY SANTÉ 1QFY27 UPDATE

Friday 6 NOVEMBER 2026 SYDNEY: In the context of its debt financing agreement, Ramsay Health Care Limited's (**Ramsay**) 52.79% owned subsidiary Ramsay Santé[1], has lodged the attached earnings update for the three months to 30 September 2026 with Euronext.

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

Contact:

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

Media:
Emily Fardoulys
General Manager, Communications
+61 455 066 764
FardoulysE@ramsayhealth.com.au

[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).**

Ramsay Health Care Limited
ABN 57 001 288 768
Level 7, Tower B,
7 Westbourne Street
St Leonards
NSW 2065 Australia
Telephone: +61 2 9433 3444
Facsimile: +61 2 9433 3460
ramsayhealth.com

PRESS RELEASE
Paris, 5th November 2026

Unaudited interim results at the end of September 2026

Ramsay Santé delivers solid first-quarter performance, with continued revenue growth and improved operational performance

Positive operating momentum sustained as the Group begins implementing its new strategic roadmap Connecting Care 2030 anchored in medical excellence and ambition to deliver quality care, at every step, for everyone

- **Q1 Group Revenue up 2.9% to €1.2bn, (+2.6% at constant currency exchanges rates)** driven by (i) volume growth in French hospital admissions supported by day medicine care development and (ii) strong fundamentals in the Nordics, with positive price indexation, and the contribution from the new St Göran contract.
- **Q1 Group EBITDA up 7.5% to €121m,** significantly outpacing revenue growth, reflecting continued operational improvements and disciplined operating cost control, offsetting public funding constraints despite persistent inflation.
- **Q1 Net cash flow from operating activities improved by €40m year-on-year to €(3)m,** carried by a higher operating result, and a more favourable working capital movement
- **Net financial debt** was **€3,730m**, including €1,788m of restated (pre-IFRS16) net debt.
- **Pre-IFRS16 restated net leverage improved to 5.1x** (vs. 5.2x as of September 2025) supported by higher profitability and lower working capital requirements.
- **Ramsay Santé maintains its short and mid-term financial outlook**

Connecting Care 2030 moves into execution, strengthening operational performance, expanding access and advancing quality care

Following the presentation of the new strategic plan at the Capital Markets Day on 17th September 2026, Ramsay Santé has begun translating Connecting Care 2030 into operational priorities and concrete initiatives across the Group. The plan builds on the Group's integrated healthcare model and focuses on improving patient access and care pathways, accelerating innovation and digitalization, strengthening operational excellence and supporting sustainable, profitable growth.

Initial progress and ongoing initiatives include:

- **Maintaining high standards of care:** Four facilities secured certification renewals, underscoring the Group's continued focus on quality and patient safety.
- **Mission-driven company:** Ramsay Santé has achieved this quarter a score of 80/100 from independent third-party body, for the implementation of its mission objectives, reflecting progress in translating its mission commitments into concrete actions.
- **Active portfolio management and cost discipline:** The Group continued to optimise its footprint and cost base, completing the transfer of activities from Clinique Générale Valence and relocating its headquarters.
- **Expanding capacity in radiotherapy and imaging:** Continued investment in high-demand medical services in France with a new radiotherapy unit and a PET scanner commissioned during the quarter, expanding patient access, supporting revenue growth and strengthening integrated care pathways.

Pascal Roché, CEO of Ramsay Santé says:

"The first quarter of our financial year reinforces the strong momentum we have built over recent periods. We delivered solid revenue growth and further improved our operating margin, despite a challenging operating environment. These results reflect the strength of our activities, the commitment of our teams and the benefits of the operational discipline we have embedded across the Group. I also warmly thank our teams for their preparedness and professionalism in caring for patients throughout the summer heatwaves, particularly in our emergency departments and inpatient services.

Following its launch at our Capital Markets Day in September, Connecting Care 2030 is now moving into execution across the Group. We are focusing on the levers that will drive profitable growth: developing day medicine care and imaging, connecting care pathways, using digital technology and AI to improve access and productivity, and actively managing our portfolio and contracts. We are building on our progress to improve patient outcomes, access to care, accelerate innovation, strengthen operational performance and create new opportunities for profitable growth. The initiatives already underway across our facilities demonstrate how we are translating our strategic ambitions into tangible results for patients, healthcare professionals and all our stakeholders.

This is a positive start to the year, and we remain fully focused on delivering on our strategy."

The Board of Directors that met on 5 November 2026 approved this unaudited trading update for the quarter ended 30th September 2026. Ramsay Santé will hold a conference call and live webcast scheduled tomorrow, 6th November 2026, 8:00am CET (Webcast-Registration-Link).

KPIs – quarter to 30th September 2026

P&L – in € millions	From July 1, 2026 to September 30, 2026	From July 1, 2025 to September 30, 2025	Variation
Revenue	**1,232.9**	**1,198.6**(1)	***+2.9%*** *(LFL +2.8%)*
EBITDA	**120.7**	**112.3**	***+7.5%***
EBITDA as a % of revenue	9.8%	9.4%	+0.4 pts
Net result (Group share)	(35.5)	(40.1)	*+4.6*
Operating Cash Flow	(3.3)	(43.5)	*+40.2*
Net Leverage (pre-IFRS)	***5.1x***	***5.2x***	***0.2x***

(1) Adjusted of a reclassification of -€ 8.2m on revenue and +€8.2m on purchased consumables, with no impact on EBITDA.

Significant events of the period

Ramsay Santé successfully completed its senior debt refinancing: On 22nd July, 2026, Ramsay Santé announced the closing of its €1.75 billion refinancing launched on 24th June comprising a €1.55 billion Term Loan B and a €200 million revolving credit facility. The new Term Loan B was successfully priced at E+350bps / 99.0 OID, anchored by both new and existing lenders. This refinancing enhanced the Group's financial flexibility, extended senior debt maturities from 2031 to 2033 and simplified its capital structure by refinancing the €100 million Euro PP notes maturing in 2028 and 2029. It also pre-emptively preserved the continuity and stability of its financing arrangements, with a change of control provision structured to accommodate the contemplated distribution of Ramsay Healthcare's 52.79% shareholding in Ramsay Santé to Ramsay Health Care shareholders by way of an in-specie distribution. Such refinancing provided Ramsay Santé and all its stakeholders with a long-term financing framework and strengthened the Group's capacity to pursue its long-term ambitions.

Ramsay Santé held its Capital Markets Day on 17th September 2026: Ramsay Santé hosted a Capital Markets Day on 17th September 2026 in Paris, at which senior management presented to investors and research analysts the Group's next strategic roadmap "Connecting Care 2030", operational priorities and medium-term financial ambitions. This event gave the opportunity to showcase the Group's renewed ambition to pursue profitable growth while continuing to deliver excellent patient care, supported by a new and broader shareholding and driven by the talent and commitment of all its employees and medical partners. Presentation materials are available at www.ramsaysante.eu.

Application for listing as CDIs tradeable on the ASX: Ramsay Santé has applied for a foreign exempt listing on ASX and is putting in place arrangements to enable Ramsay Health Care shareholders to hold their interests in Ramsay Santé through CDIs tradeable on the ASX, subject to all applicable approvals. A CDI would provide the equivalent economic exposure and voting entitlement as an ordinary listed share in Ramsay Santé.

HP Dijon-Bourgogne real estate refinancing: On 20th July 2026, the Group refinanced the real estate finance lease that had reached maturity at its Dijon-Bourgogne facility in France (Dijon) through the payment of the €13m option available. The Group simultaneously added on 31st July 2026 a new tranche of security trust ("Fiducia") debt amounting to €67.5m for a 10-year tenure, providing the Group with additional liquidity of €54m whilst diversifying its funding sources and maturity profile at attractive conditions.

Significant events following the end of the reporting period

Mermoz litigation: On 7 October 2026, the Lyon Court of Appeal handed down a decision favorable for the Group in the dispute relating to the construction of the Hôpital Privé Jean Mermoz. This decision confirms the judgment of the first instance and in particular, the absence of liability of the Group's companies as well as the conviction of the opposing parties. Damages remaining to be received by the Group in application of this decision are estimated at approximately €57 million. An appeal has been lodged by the opposing parties against this decision before the *Cour de Cassation*. Accounting consequences will be analysed considering the next steps of the legal procedure.

Ramsay Santé prepares new governance for its next phase of development

Ramsay Santé's Board of Directors is preparing to renew the Group's governance ahead of the planned distribution of Ramsay Health Care Limited's (RHC) 52.79% stake in the company. The proposed changes aim to establish a majority-independent Board, in line with the AFEP-MEDEF Code, while ensuring continuity in the delivery of Connecting Care 2030. On the recommendation of the Appointments and Remuneration Committee, the Board has decided to propose the appointments of Frédéric Collet, who would become independent Chairman, Pascal Roché, the Group's Chief Executive Officer, and Alexandra Boleslawski as Directors at the General Meeting on 4 December 2026. As the Board recruitment process progresses, two additional candidates, Virginie Banet and Alexandre de Palmas, are also being proposed as independent Directors at the same General Meeting. Their experience in leading large groups, public affairs, business transformation and finance, as well as their expertise in listed company governance and investor relations would further strengthen the Board and support Ramsay Santé in implementing Connecting Care 2030.

All proposed appointments are subject to shareholder approval and completion of the distribution, when they would take effect and the five Directors appointed on RHC's proposal would step down. The biographies of the proposed new Directors are provided below.

Biography of Virginie Banet:
A graduate of Sciences Po Paris and the SFAF (French Society of Financial Analysts), and holder of a bachelor degree (*licence*) in economics, Virginie Banet has spent more than 25 years in finance, holding positions in investment banking (notably at Deutsche Bank, Natixis and Nomura) and serving as Head of Investor Relations at Lagardère Media. A Senior Advisor at AlixPartners and Brunswick and founder of Iolite Financial Consulting, she has served as an independent director of several listed groups in France and abroad (notably Mediobanca, Lagardère, Vallourec and GTT), chairing or sitting on their audit, nominations, remuneration and CSR committees. She is a member of the Supervisory Board of the Fondation pour la Recherche Médicale.

Biography of Alexandre de Palmas:
A graduate of the *École nationale d'administration* (ENA, National School of Administration) and Sciences Po Paris and a former magistrate at the French *Cour des comptes*, Alexandre de Palmas is Chief Executive Officer of Carrefour France and a member of the Carrefour Group Executive Committee. He previously headed Carrefour Spain, the listed real estate company Carmila, Elior Concessions, the Madrigall group (Gallimard-Flammarion) and Clear Channel France. He has also chaired the Audit Committee and the Commitments Committee of France Télévisions since 2019.

The distribution is planned for 9 December 2026, subject to approval by RHC shareholders at their General Meeting on 24 November 2026 and receipt of the required authorisations.

Comments on the unaudited interim accounts for the quarter ended 30th September 2026

Activity and revenue

Ramsay Santé Group reported consolidated revenues of €1,233m, up 2.9% on a reported basis, or, +2.6% at constant currency exchange rates, of which 2.8% organic growth (adjusted for changes in the consolidation scope), with balanced contribution from France and Nordics in absolute value, and positive trends across all activities

France total revenue growth has reached 2.0% primarily supported by organic volume growth. France total admissions in our hospitals rose +4.1% year-on-year in MSO (medicine, surgery and obstetrics) driven by ambulatory care. Our French facilities treated approximately 170,000 emergency patients this quarter highlighting their key role in fulfilling public service mission. Admissions growth benefited from one additional business day compared with the prior-year period. However, the resulting revenue growth was partly offset by (i) an adverse mix effect, as day-patient volumes grew faster than inpatient stays, and (ii) imaging tariff cuts with an estimated €1m impact. MSO tariffs remained unchanged following the January 2026 revision.

French total revenue growth also included the opening of one new radiotherapy unit in the quarter, whilst an additional TEP Scan imaging unit was commissioned at the end of the quarter.

Nordic countries total reported revenue grew by +4.9% benefitting from €2.7m (or 0.2%) favourable foreign exchange rate fluctuation (appreciation of SEK and NOK vs EUR compared to the prior year period). Organic revenue growth in the Nordics was +4.2% on a like-for-like basis and at constant exchange rate. There was a solid organic growth in Sweden underpinned by (i) primary care activity benefitting from increased remuneration for extended care responsibility; (ii) growing volumes in St Göran with a reduced length of stay, and the contribution from the new St Göran contract since January 2026 at improved terms.

EBITDA

Ramsay Santé Group's consolidated EBITDA has increased +€8.4m to €120.7m (or +7.5% year-on-year). EBITDA increase has been delivered on the back of resilient organic volume growth, positive contribution from the new St Göran contract (effective 5 January 2026) combined with continued strong delivery of performance plan measures in Q1. These effects more than compensated cost inflation from medical staff salary and wages (including the French minimum wage increase of +2.4% on 1st June 26 following the increase in CPI) as well as overall procurement and outsourced services price increases, putting pressure on operating margins. Productivity and cost-control initiatives launched across all geographies last year were further strengthened during the quarter, helping the Group offset cost inflation and improve both EBITDA and EBITDA margin year-on-year. The corresponding actions range from increasing staffing productivity, optimising medical purchases and consumption, to administrative cost efficiencies and disciplined workforce management, while also pursuing revenue development initiatives such as in day medicine care, imaging and coding optimization. At the same time, portfolio management initiatives have been delivered with the completion of the transfer of activities from Clinique Générale Valence and 3 maternity transfers/closures in France completed over the quarter.

Operating profit and non-current items

Against the backdrop of seasonally lower activity during the summer months, underlying current operating profit amounted to €9.5m, up €6.1m year-on-year. Leased assets depreciation expense increased from the effect of the new St Göran contract rent indexation over 3 months and the impact of a stronger SEK vs the EUR, partially offset by lower depreciation in France. Other non-current income and expenses represent a net gain of €3.0m, including a €6.5m compensation by Ramsay Health Care for the demerger costs whilst gross consulting and restructuring costs in the period amounted to €3.5m.

Financial result and net result after tax

Total interest expense amounted to €49.5m, vs. €46.5m in the previous comparable period. The increase resulted from the higher senior debt margin and amortisation of new debt issuance costs post July 2026 refinancing. This also reflects higher floating rates that the Group manages through a proactive hedging strategy (c. 80% of gross financial debt is hedged at the date of this quarterly release). The Group's share of net loss for the quarter ended 30th September 2026 amounted to €(35.5)m, improving €4.6m from the net loss of €(40.1)m in September 2025.

Restated aggregates:

Reported EBITDA of €120.7m (vs. +€8.4m vs. Q1 FY26) in accordance with IFRS16 excludes contracted operating or non-financial lease expenses for €74.6m (vs. €69.2m last year) which are instead recorded as amortisation of the right-of-use asset and interest on the lease debt. The table below shows restated P&L aggregates deriving from reported aggregates that have been restated from the IFRS16 impact on operating rents or non-financial rents (please refer to glossary for further details)

P&L aggregates restated from the IFRS16 impact on operating rents or non-financial rents *(refer to glossary)*

€ millions	September 30, 2026			September 30, 2025			Δ
	Reported	*Restatement impact*	Restated	Reported	*Restatement impact*	Restated	*Restatement impact*
EBITDA *% of revenue*	**120.7** *9.8%*	***74.6***	***46.1*** *3.7%*	**112.3** *9.4%*	***69.2***	***43.1*** *3.6%*	***5.4***
Depreciation & amortisation	(111.2)	*(59.3)*	(51.9)	(108.9)	(55.5)	(53.4)	*(3.8)*
Current operating profit	**9.5**	***15.3***	**(5.8)**	**3.4**	**13.7**	**(10.3)**	***1.6***
Financial result	(49.5)	*(20.4)*	(29.1)	(46.5)	(17.9)	(28.6)	*(2.5)*
Net result – attributable to owners	**(35.5)**	***(3.3)***	**(32.2)**	**(40.1)**	**(2.5)**	**(37.7)**	***(0.8)***

Cash-flow and financing

Compared to the last period, the €40m increase in operating cash flow stems notably from favourable change in working capital as prior year variation was negatively impacted by the repayment of French government cash advances which did not reoccur this year.

Investment in tangible and intangible capital expenditure net of disposals reached €41.7m for this quarter in line vs. €42.3m in the first quarter last financial year. The Group actively manages its portfolio of assets and where practical reallocates capital to its development priorities.

The financing cash outflow of the period has increased by €(12)m overall which mainly includes (i) €20m additional inflow from real estate debt refinancing (€54m new debt drawn by refinancing the HP Dijon-Bourgogne real estate in France this quarter, refer to significant events of the period, compared to €34m for the Mermoz real estate refinancing last year), (ii) the repayment of the former Capex debt for €(15)m, and (ii) the payment of debt issue costs as part of the July 2026 senior debt refinancing.

Cash and cash equivalents amounted to €164.6m on 30th September 2026 and reported IFRS net debt was €3,730m. Restated net debt amounts to €1,788m to be compared with €1,867m on 30th September 2025.

Leverage as of end-September is typically higher than in June, reflecting the normal seasonality of the business, as patients do not undertake non-emergency care during the holiday / summer period. Restated net leverage amounts to 5.1x at the end of September 2026, improving vs. 5.2x as of September 2025 and vs 5.3x as of September 2024

Financial outlook

Ramsay Santé maintains its short and mid-term financial outlook:

- FY 2027: Revenue growth[1] between 2.0% to 3.0% and stable EBITDA margin (vs. FY 2026)
- FY 2029: Revenue growth[1] at c. 3.0% per annum[2] 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[3] / EBITDA (pre-IFRS) below 4.0x.

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 492 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 centres, 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

Code ISIN and Euronext Paris: FR0000044471
Website: www.ramsaysante.fr

Investor / Analyst Relations

Clément Lafaix
Tél. +33 1 87 86 21 52
clement.lafaix@ramsaysante.fr

Press Relations

Brigitte Cachon
Tél. +33 1 87 86 22 11
brigitte.cachon@ramsaysante.fr

[1] Excluding FX effect
[2] CAGR FY2026-2029
[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

Summary of results

P&L – in € millions	From July 1, 2026 to September 30, 2026	From July 1, 2025 to September 30, 2025	Variation
Revenue	1,232.9	1,198.6[(1)]	*+2.9%*
EBITDA	120.7	112.3	*+7.5%*
As a % of revenue	9.8%	9.4%	+0.4 pts
Current Operating Result	9.5	3.4	+179.4%
As a % of revenue	0.8%	*0.3%*	*+0.5 pts*
Operating Profit	12.5	0.9	*+1,288.9%*
As a % of revenue	1.0%	*0.1%*	*+0.9 pts*
Net result attributable to owners of the Company	(35.5)	(40.1)	*+11.5%*

(1) Adjusted of a reclassification of -€8.2m on revenue and +€8.2m on purchased consumables, with no impact on EBITDA.

Breakdown of revenue by geographical areas

In € million	From July 1, 2026 to September 30, 2026	From July 1, 2025 to September 31, 2025	Variation
France[(1)]	832.8	817.1	*+1.9%*
Nordic countries	400.1	381.5	*+4.9%*
Reported Revenue	**1,232.9**	**1 198.6**	***+2.9%***

(1) including Italy

Changes in revenue between the quarter ended 30 September 2026 vs. the previous year corresponding quarter in €m

Reported revenue September 30, 2025	Changes in FX rates	Acquisitions and disposals	Organic growth	Reported revenue September 30, 2026	Variation
1,198.6[(1)]	2.7	(2.1)	33.7	**1,232.9**	**+34.3**
	0.2%	*(0.2) %*	*2.8%*		*+2.9%*

(1) Adjusted of a reclassification of -€ 8.2m on revenue and +€8.2m on purchased consumables. with no impact on EBITDA.

Net Financial Debt – in € millions	September 30,2026	June 30, 2026
Non-current borrowings and debt	1,884.7	1,854.6
Non-current lease debt [(2)]	1,833.7	1,849.0
Current lease debt [(2)]	258.8	259.4
Current borrowings and debt	75.2	68.2
(Cash and cash equivalents)	(164.6)	(302.2)
Other financial (assets) & liabilities	(157.7)	(144.1)
Net financial debt	**3,730.1**	**3,584.9**

(2) of which standard lease debt (€1,942.0m as of September 26 and €1,946.2m as of June 26) and financial lease debt (€150.5m as of September 26 and €162.2m as of June 26)

Cash Flow Statement – in € millions	From July 1, 2026 to September 30, 2026	From July 1, 2025 to September 30, 2025
EBITDA (a)	**120.7**	**112.3**
Changes in working capital (b)	(113.5)	(143.2)
Other items (c)	(10.5)	(12.6)
Net cash flow from operating activities (a)+(b)+(c)	**(3.3)**	**(43.5)**
Net cash flow from investing activities	**(41.4)**	**(43.0)**
Net cash flow from financing activities	**(89.3)**	**(77.1)**
Change in net cash position	**(134.0)**	**(163.6)**
FX translation differences on cash and cash equivalents	*(3.6)*	--
Opening cash and cash equivalents	*302.2*	*366.5*
Closing cash and cash equivalents	**164.6**	**202.9**

Glossary

- Constant perimeter, or like-for-like comparison
  - The cancelation of incoming entities consists in:
    - for entries in the current year's scope, deducting the contribution of the acquisition on the current year's aggregates;
    - for entries in the previous year's scope, deducting in the current year's aggregates, the contribution of the acquisition prior to the month of acquisition.
  - The cancelation of outgoing entities consists in:
    - for exits in the current year's scope, deducting in the previous year's aggregates, the contribution of the exiting entity from the month of exit;
    - for exits in the previous year, deducting the contribution of the exiting entity for the entire previous year's aggregates.

- The change at constant exchange rates reflects a change after translation of the current period's foreign currency figure at the exchange rates of the comparative period.

- The change on a constant accounting basis reflects a change in the figure excluding the impact of changes in accounting standards during the period.

- Current operating profit refers to operating profit before other non-recurring income and expenses consisting of restructuring costs (charges and provisions), gains or losses on disposals or significant and unusual impairments of non-current assets, whether tangible or intangible, and other unusual operational income and expenses.

- EBITDA corresponds to current operating profit before depreciation (expenses and provisions in the income statement are grouped according to their nature).

- Net financial debt is gross financial debt less financial assets.
  - The gross financial debts are made up of:
    - borrowings from credit institutions, including interest incurred;
    - lease liabilities falling within the scope of IFRS 16;
    - fair value of hedging instruments recorded in the balance sheet, net of tax;
    - current financial debt relating to financial current accounts with minority investors;
    - bank overdrafts.
  - Financial assets consist of:
    - the fair value of hedging instruments recorded in the balance sheet, net of tax;
    - current financial receivables relating to financial current accounts with minority investors;
    - Cash and cash equivalents, including treasury shares held by the Group (considered as marketable securities);
    - financial assets directly related to the loans contracted and recognized in gross financial debt.

- Restated aggregates are calculated based on reported aggregates that have been restated from the IFRS16 impact on operating rents or non-financial rents (but not from the IFRS16 impact on leasing and lease financing that is still included). As an illustration:
  - Restated EBITDA includes operating rents or non-financial rents (as compared with reported EBITDA)
  - Restated Net Debt does not include current and non-current lease debt linked to operating rents or non-financial rents (as compared with the reported Net Debt)
  - Restated net leverage ratio derives from restated Net Debt and restated LTM EBITDA