Ramsay
Health Care

1HFY25

Results Presentation

Speakers

Managing Director and Group CEO – Natalie Davis

Group Chief Financial Officer – Martyn Roberts

For the 6 months ended 31 December 2024

Important Information

The information in this presentation is general background information about Ramsay Health Care Limited and its subsidiaries (together, the Ramsay Group), with respect to the Ramsay Group's business and operations, financial position and strategies and is current as at 27 February 2025.

No advice
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Other information
This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of the Ramsay Group is available on our website: ramsayhealth.com/au/investors.

CEO observations and key priorities

Natalie Davis,
Managing Director and Group CEO

CEO observations on Ramsay Health Care

Ramsay Health Care

Quality of care, strong partnerships with doctors and Ramsay's purpose of 'people caring for people' provide a strong foundation

Significant value and growth opportunity in Australia, but multi-year transformation required

Low returns on capital in Elysium and Ramsay Santé, with both facing significant challenges. Limited global synergies have been realised across the portfolio

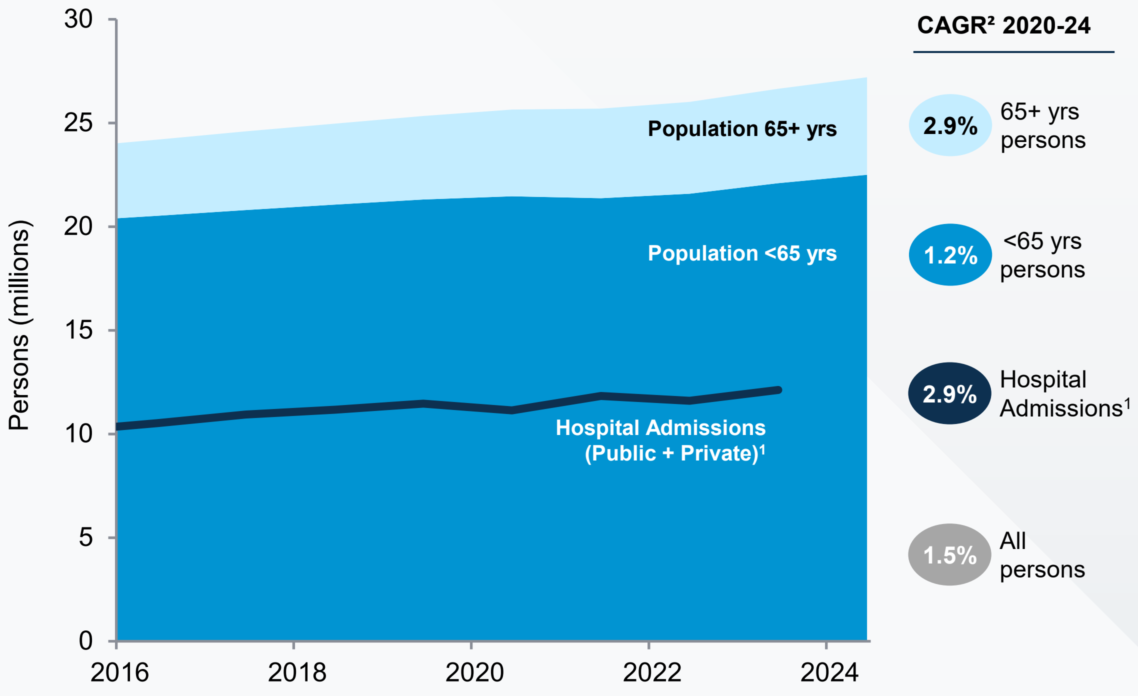
Ramsay UK hospitals business performance and momentum improving and we are well positioned to partner with the NHS to reduce elective wait lists

Clear alignment from Board and leadership on imperative to adapt to shifts in healthcare sector at pace

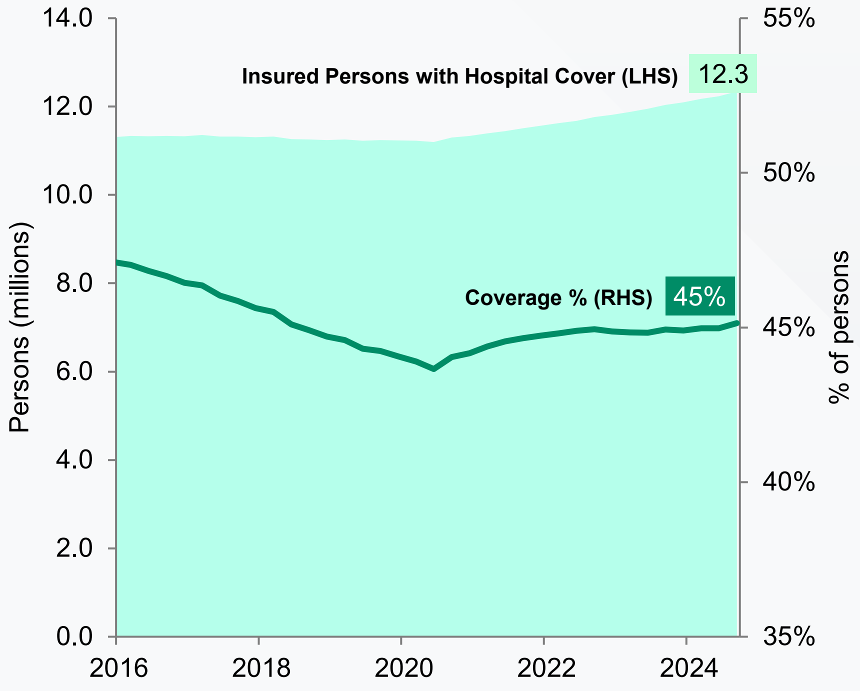
Australian market fundamentals are supportive

Ramsay Health Care

A growing, ageing population will continue to drive growth in hospital admissions



Private Health Insurance membership is growing faster than total population growth



Overall Hospital Coverage maintained, but cost of living pressures impacting Gold coverage levels

Sources: ABS; AIHW, APRA Quarterly Private Health Insurance Statistics
1. Public and Private hospital admissions only reported by AIHW to 2023
2. Cumulative average growth rate

We are the leading Australian private health care provider

Ramsay Health Care

Ramsay Australia has strategically located and owned hospitals…

- **25% market share of Private Health Insurance (PHI) benefits**[1]
- **76 hospitals**[2,3] with 10 Emergency Departments[2,3], including:
  - **48** owned property assets
  - **12** Surgical Centres[3]
- **37** Ramsay Health Plus clinics
- **20** Ramsay Psychology clinics
- **102** Ramsay pharmacies

…providing trusted quality health care to Australians…

- **1.2 million** hospital admissions[4]
- **289,000** Emergency Department attendances[4]
- **46,000** home care visits[4]
- **152,000** Health Plus attendances[4]
- **5.4 million** pharmacy scripts[4]
- **72** Patient Net Promoter Score[5]

…in high acuity therapeutic areas, delivered by dedicated clinicians.

- **35,000** employees
- **9,000** doctor partners
- **200** additional admitting doctors in 1H25 vs PCP[6]
- **20** clinical trial sites (largest private provider network)
- High admissions market share in key therapeutic areas[7]:
  - **30%** share cardiology
  - **26%** share cancer
  - **30%** share orthopaedics

[1]Source: APRA Quarterly Private Hospital Statistics | [2]Includes Joondalup and Noosa operated under public contracts | [3]Includes 3 Surgical Centres and 1 Emergency Department under construction | [4]Annually | [5]For 12 months to Jan-25 | [6]As defined as admitting at least 5 patients during the period | [7]Market share of admissions across NSW, VIC and QLD. Source: Hardes & Associates

Imperative to adapt to structural healthcare shifts at pace

CEO priorities

Ramsay Health Care

1. Focus on transformation of market-leading Australian hospital business

2. Strengthen capital discipline and improve capital returns across the portfolio

3. Evolve our culture of ‘People caring for people’ to innovate and drive performance

CEO priorities

Focus on transformation of market-leading Australian hospital business

- **Reset transformation** focus to accelerate benefits delivery, leveraging digital, data and AI
  - Growth plans by catchment
  - Centralised procurement
  - Reduction in administrative burden
  - Coding and revenue management
- **Complete current year PHI negotiations**
- **Explore strategic joint opportunities** to innovate healthcare delivery in Aus with industry stakeholders, including by increased partnering with the public health system
- **Thoughtfully sequence tech debt catch-up** (HR, Procurement, Finance, Patient Administration Systems)

Strengthen capital discipline and improve capital returns across the portfolio

- **Maintain high capex hurdle rates**
- **Australia:** Focus development capex on Procedural capacity in major hospitals in growth catchments
- **UK hospitals:** Continue performance momentum and grow through NHS partnership and Private Medical Insurance/self pay
- **Elysium:** Lift operational rigour with new COO appointed and rapid strategic and performance review underway. CEO Joy Chamberlain has stepped down with Ramsay UK CEO Nick Costa appointed interim Elysium CEO with responsibility for both UK businesses
- **Europe:** Following an internal review, Ramsay today announces that Goldman Sachs has been appointed to further explore and advise on strategic options associated with Ramsay's 52.8% shareholding in Ramsay Santé

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

- **Reset of Group operating model** to bring focus to Australia, streamline and build capability
- **Refresh *Ramsay 2030* strategy**, together with our leaders
- **Focus on key business metrics** (e.g. admissions growth, theatre utilisation) across the Group

Ramsay Health Care

Group performance overview

Natalie Davis, Managing Director and Group CEO

1H FY25 Group financial performance

Ramsay Health Care

Revenue[1]	**EBIT** Pre-non-recurring items[2]	**NPAT**[3] Pre-non-recurring items[2]	**Reported NPAT**[4] Includes non-recurring items of ($263.8m)[2]
$8.5b	**$500.1m**	**$158.9m**	**($104.9m)**
+5.7% vs 1H FY24	**(1.0%)** vs 1H FY24	**+10.7%** vs 1H FY24	**(113.8%)** vs 1H FY24
EPS[3] Pre-non-recurring items[2]	**DPS**	**Funding Group Leverage**	**ROIC**[5] Pre-non-recurring items[2]
65.4cps	**40cps**	**2.07x**	**4.3%**
+10.4% vs. 1H FY24	Payout ratio 61.2% Based on earnings pre-non-recurring items[2]	Target leverage **<2.5x**	1H FY24: **3.9%**

1. Revenue from contracts with customers.
2. Non-recurring items after tax and minority interests, please refer to Appendix and Review of Results of Operation.
3. NPAT from continuing operations. On 13 November 2023 Ramsay announced together with its partner Sime Darby Berhad (Sime Darby) that it had reached agreement to sell its joint venture Ramsay Sime Darby (RSD). The transaction was completed on 28 December 2023. The investment in RSD was re-classified as a discontinued operation in the FY24 accounts. In FY24, NPAT attributable to owners of the parent included profit on the sale of RSD of $618.1m.
4. Net loss after tax and minority interests attributable to owners of the parent.
5. Accounting ROIC AASB16 pre-non-recurring items = 12 month rolling EBIT * (1- tax) / average of opening & closing invested capital.

Underlying Trading Performance

Driven by Australian and UK hospitals

A$'m	1H FY25	1H FY24	Change	Change cc[2]
Australia	309.0	291.0	+6.2%	-
Ramsay UK	74.0	56.3	+31.4%	+28.9%
Elysium	14.9	25.4	(41.3%)	(41.7%)
Ramsay Santé	102.2	132.7	(23.0%)	(22.3%)
Group Underlying EBIT from continuing operations[1]	500.1	505.4	(1.0%)	(1.4%)

Group underlying EBIT result (-1.0%) driven by:

- Solid result in Australia despite headwinds associated with return of Peel Health Campus
- Continued momentum in the UK hospitals business
- A disappointing result from Elysium impacted by higher costs and lower occupancy
- A weaker result from Ramsay Santé impacted by funding not adequately reflecting inflation

1. Underlying EBIT is pre-non-recurring items
2. Constant currency

Regional performance

Natalie Davis, Managing Director and Group CEO

Australia

Revenue growth with margins maintained as we continue to invest in transformation

A$'m	1H FY25	1H FY24	Change
Revenue from customers	2,382.3	2,262.1	+5.3%
Total revenue	3,168.0	3,023.6	+4.8%
EBITDA	427.3	409.8	+4.3%
EBIT	**307.4**	**296.1**	**+3.8%**
Non-recurring items[1] included in EBIT	(1.6)	5.1	(131.4%)
Underlying EBIT contribution	**309.0**	**291.0**	**+6.2%**
Underlying EBIT margin (%)	9.8	9.7	+11bps
ROCE (%)[4]	16.8	15.6	+120bps
Capital Expenditure	162.2	174.6	(7.1%)
Volume metrics			
Admissions ('000) (ex-Peel)[2]	612.9	596.2	+2.8%
Day admissions as % of total admissions	68.6	68.4	+20bps
IPDAs ('000)[3] (ex- Peel)[2]	1,381.2	1,356.1	+1.9%

1. Further detail on non-recurring items in the Review of Operations and the Appendix.
2. The management of Peel Health Campus was handed back to the WA Government in August 2024. Admissions growth inclusive of Peel was +0.4%.
3. Inpatient and day admissions (days).
4. ROCE calculated as 12 month rolling EBIT pre-non-recurring items / average of opening and closing capital employed pre goodwill.

Revenue growth (+5.3%) driven by:

- Admissions growth, partially offset by handover of Peel Health Campus[2]
- Improved revenue indexation, with benefits in the half from four recently negotiated agreements with major payors

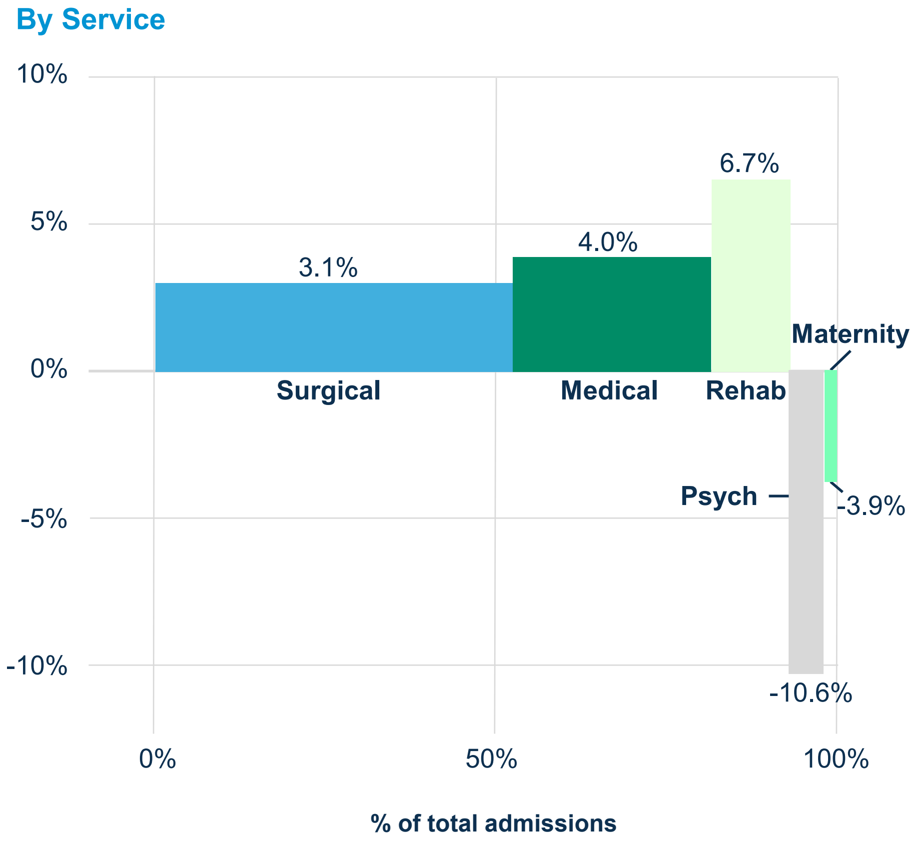
Underlying EBIT growth (+6.2%) impacted by:

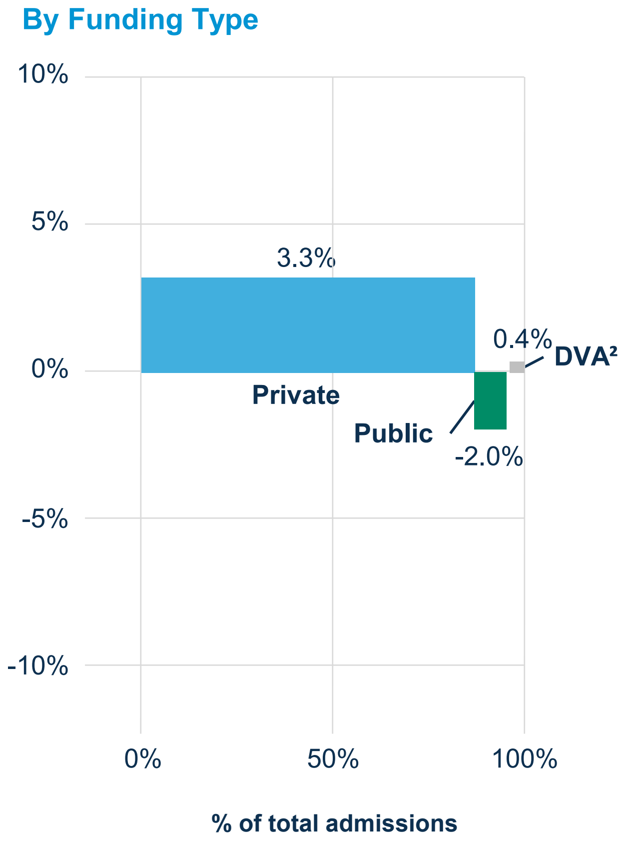
- Increased operational costs at Joondalup public hospital
- Increase in net transformation opex reflecting higher investment and benefits ($29.4m vs $26.9m in pcp)
- Start-up costs for Northern Hospital
- Handover of Peel Health Campus[2]
- Timing benefit of lower group support costs in the half

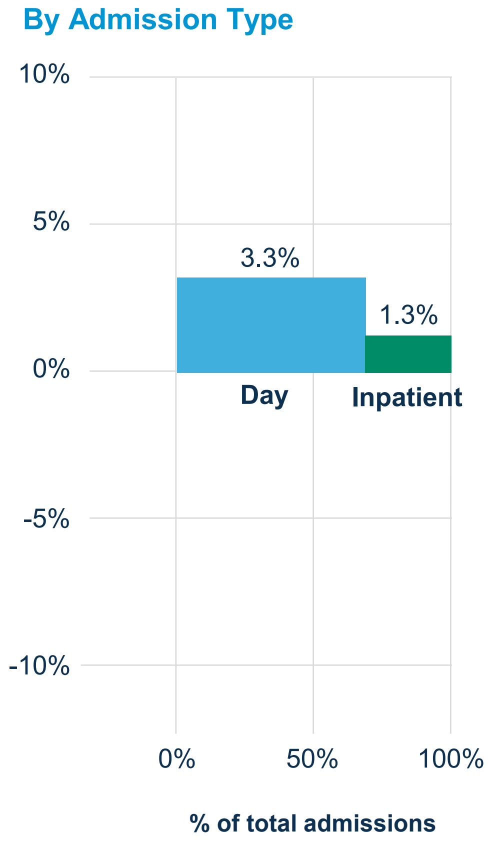
Australia

Admissions growing above 3% in core Surgical / Medical, Private and Day

Admission Trends vs PCP (ex-Peel[1])







1. Admissions growth excluding Peel Health Campus contract which was returned to WA Government
2. Department of Veterans' Affairs

Australia

Reprioritising transformation spend to accelerate benefit realisation

Digital investment

Net transformation opex

$29.4m in 1H25
(1H24: $26.9m)

reflecting increased investment and digitally-enabled benefits

Digital and data capex

$6.6m
(1H24: $6.5m)

Initiatives scaling in 2025

- **Digital front door -** continued roll-out of Ramsay Health Hub, now at 39 sites with 8/10 patient experience
- **Hospital data insights -** supporting operational efficiency and growth, such as theatre utilisation and procurement optimisation
- **Digitising manual legacy hospital administration processes -** beginning with digitising medical records
- **Supporting doctor practice management and tele-health for outpatients -** beginning in mental health
- **Significant foundational investments** including Human Resources Information and Procurement systems

Exploring the potential of AI

AI listening and scribe proof of concepts in 3 pilot sites including an emergency department and a mental health clinic

Coding optimisation with machine learning and potential integration into AI listening

Reset transformation in 2H

Accelerate benefits delivery
Review and reset initiatives to bring forward benefits realisation

Address technology debt
Continue to thoughtfully sequence investments (HR, Finance, Procurement, Patient Administration Systems)

Australia

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

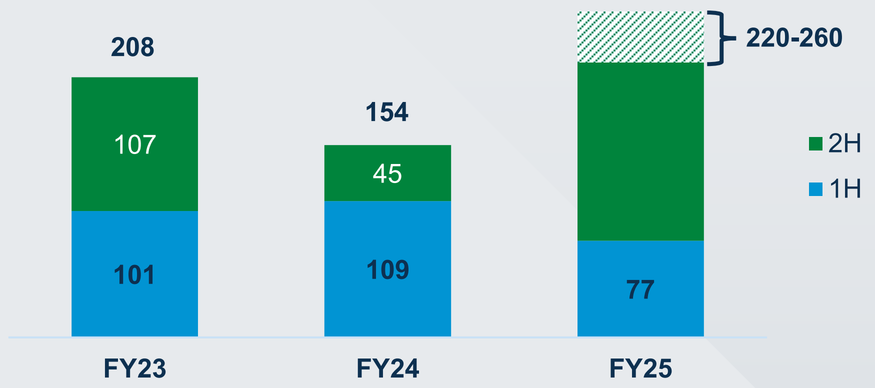
- **Total capex** declined 7.1% in 1H to $162m reflecting a 29% decline in development capex

- **Development investment** focused on procedural capacity in growth corridors and targeted investment in Emergency Departments in major hospitals

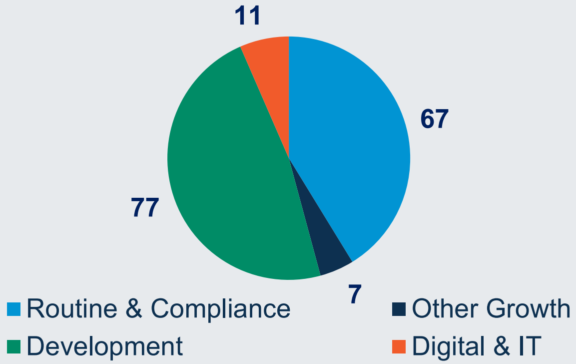
- **Investment in existing facility portfolio** to ensure strategically located sites are fit for purpose for the future

- **Projects in train** over the half year period included:
  - Expansion of Joondalup Private Hospital in Perth ~$187m total project includes six theatres and two procedure rooms
  - Expansion of Warringal Private Hospital in Melbourne including an Emergency Department and new theatres
  - Expansion of Beleura Private Hospital (VIC) including two theatres
  - Surgical Centres at Caloundra and Cleveland (QLD) and Charlestown (NSW)

Development capex (A$m)



1H FY25 capex (A$m)



Australia

Focused on accelerating performance

Focus areas

- Continue to negotiate indexation outcomes from all payors that reflect cumulative impact of cost pressures
- Structured growth plans for all hospitals enabled by data insights on theatre utilisation and catchment referral opportunities, with a continued focus on public contracting
- Operational performance focus at Joondalup public campus
- Reset transformation initiatives to accelerate business benefits, while thoughtfully sequencing catch-up in tech debt
- Complete outstanding EBA[1] negotiations
- Develop transformation plan for mental health, given shifts in the market including opportunity to partner with public

1. Enterprise bargaining agreement

Outlook

- High quality, strategically located hospitals well placed to benefit from structural tailwinds
- Continue to expect activity growth in 2HFY25 (ex-Peel)
- Labour cost pressures expected to persist
- Net transformation opex now expected to be $60-70m in FY25 (previously $80-90m) due to sequencing of investment
- Development capex to be lower than previous guidance ($220-260m). Scaling up of Joondalup Private Hospital build in 2HFY25
- New development approvals focused on adding procedural capacity

UK Hospitals

Continued performance momentum driven by growth in NHS volumes and focus on operational excellence

A$'m	1H FY25	1H FY24	Change	Change cc[3]
Revenue	747.0	678.7	+10.1%	+8.4%
EBITDA	126.0	107.7	+17.0%	+14.9%
EBIT	73.4	51.7	+42.0%	+39.3%
Non-recurring items[1] included in EBIT	(0.6)	(4.6)	+87.0%	+85.7%
Underlying EBIT contribution	74.0	56.3	+31.4%	+28.9%
Underlying EBIT margin (%)	9.9	8.3	+160bps	-
Capital Expenditure	41.0	41.3	(0.7%)	(2.3%)
ROCE (%)[2]	12.5	11.1	+140bps	-
Volume metrics				
Admissions ('000)	113.1	108.3	+4.4%	-
Day admissions as a % of total admissions	80.8	80.7	+10bps	-

1. For further detail on non-recurring items see the Appendix and Review of Operations.
2. ROCE calculated as 12 month rolling EBIT pre-non-recurring items / average of opening and closing capital employed pre goodwill.
3. Constant currency.

Double digit revenue growth (+10.1%) driven by:

- Admissions growth +4.4%. Strong NHS growth +7.2%. Private volumes flat, with higher insured activity offset by lower self pay
- Tariff indexation, with NHS tariff of 3.9% backdated to 1 April 2024
- Outpatient visits increased +5.1%, building pipeline of work

EBIT margin expansion (+160bps) driven by:

- Increased volume, acuity and focus on operational excellence

UK Hospitals

Maintain focus on partnering with NHS and operational excellence

Focus areas

- Continue to partner locally with the NHS to reduce elective wait lists
- Ongoing focus on operational excellence, including theatre utilisation and labour management
- Ongoing digital transformation, including enhancing digital front door, improved rostering tools and AI-generated clinical documentation
- Grow private insurance and self-pay activity

Outlook

- As the #1 NHS private hospital services provider, Ramsay UK remains well positioned to support the UK Government's objectives to reduce elective surgery, outpatient and diagnostics wait lists
- NHS tariff guidance of 2.15% net[1]
- Further labour cost pressures expected, including announced increase in National Insurance contributions (£6m annual impact)

1. Year commencing 1 April 2025.

Elysium

Disappointing occupancy rate and cost growth impacts margins

A$'m	1H FY25	1H FY24	Change	Change cc[3]
Revenue	528.4	469.6	+12.5%	+10.4%
EBITDA	36.8	43.1	(14.6%)	(16.0%)
EBIT	(42.1)	24.0	-	-
Non-recurring items[1] included in EBIT	(57.0)	(1.4)	-	-
Underlying EBIT contribution	**14.9**	**25.4**	**(41.3%)**	**(41.7%)**
Underlying EBIT margin (%)	2.8	5.4	(260bps)	-
ROCE (%)[2]	4.8	3.0	+180bps	-
Capital Expenditure	34.4	52.2	(34.1%)	-
Volume metrics				
Paid Beds	2,133	2,106	+1.3%	-
Average Occupancy (%)	87.3	90.4	(310bps)	-

1. For further detail on non-recurring items see the Appendix and Review of Operations. Includes Elysium site impairment but excludes the $248m goodwill impairment to the UK cash generating unit
2. ROCE calculated as 12 month rolling EBIT pre-non-recurring items / average of opening and closing capital employed pre goodwill.
3. Constant currency.

Revenue growth (+12.5%) driven by:

- 1.3% increase in average paid beds
- 8.9% increase in the average daily fee and 15% increase in specialing revenue, Average fee indexation of 6.24%
- Disappointing occupancy rate reflects a 4.9% increase in available beds after new facilities were opened and a drop in referrals at some facilities

Underlying EBIT margin reduction (-260bps) due to:

- Lower occupancy than planned and $10.9m of costs associated with new facilities and the closure/conversion of other facilities

Impairment charge of $305m (£151m) ($291m/£144m after tax) booked to the UK region:

- Reflecting significant cumulative labour cost growth not reflected in fee indexation, and lower than expected occupancy levels
- Impairment split into $57m site impairment and $248m goodwill impairment

Elysium

Taking action to improve operational rigour and performance

Focus areas

- COO appointed January 2025
- Development capex ceased in December 2024
- Increase operational rigour, with focus on increasing occupancy and disciplined labour cost management by site and by ward
- Work with local authorities to reflect increased acuity and complexity of residents in fees
- Rapid strategic and performance diagnostic, supported by external consultants, to strengthen business performance given shifts in the market

Outlook

- Trusted provider to NHS and local ICBs[1] with a high standard of clinical care for high acuity and complexity patients
- NHS tariff guidance of 2.15% net[2]
- Sustained cost pressures including National Insurance contributions (£7.5m annual impact) and further increase in UK minimum wage from April 2025

1. Integrated Care Boards (ICBs) are NHS organisations responsible for planning health services for their local population in the UK.
2. Year commencing 1st April 2025

Europe

Tariffs and government funding not adequately reflecting cumulative impact of inflation and quality of healthcare

A$'m	1H FY25	1H FY24	Change	Change cc[7]
Total revenue and other income	**4,141.1**	**3,992.6**	**+3.7%**	**+5.0%**
EBITDA	461.5	482.9	(4.4%)	(3.5%)
EBIT	101.3	140.5	(27.9%)	(27.6%)
PBT	(71.0)	(27.1)	(162.0%)	(171.3%)
Minority interests	(2.8)	7.7	(136.4%)	-
Net (loss)/profit after tax and minority interests	**(3.5)**	**(15.7)**	**+77.7%**	**+77.2%**
Non-recurring items after tax and minority interests[1]	29.0	(2.3)	-	-
Underlying net (loss)/profit after tax and minority interests	**(32.5)**	**(13.4)**	**(142.5%)**	**(153.0%)**
Underlying EBIT margin (%)	2.5	3.3	(80bps)	-
ROCE (%)[6]	5.2	6.1	(90bps)	-
Capital expenditure	138.7	141.0	(1.6%)	(0.4%)
Volume metrics				
Admissions ('000)[3]	785.6	766.0	+2.6%	-
Day admissions as % of total admissions	69.0	68.7	+30bps	-

1. Further detail on non-recurring items in the Review of Operations and the Appendix.
2. COSEM – primary health care business in France acquired June 2024.
3. MSO (medical, surgical and obstetrics) day + inpatient excludes FCR and day sessions.
4. 0.3% was awarded effective 1 March 2024, with additional 2.9% from 1 July 2024.
5. The French Government uses the prudential coefficient as a mechanism to withhold a portion of hospital tariffs to mitigate the risk of exceeding the national health insurance expenditure target. The coefficient is equivalent to 0.7% of the tariffs for MSO services provided by health service providers. The amount is withheld from billings throughout the year and its release is typically confirmed in December for the calendar year ended.
6. ROCE calculated as 12 month rolling EBIT pre-non-recurring items / average of opening and closing capital employed pre goodwill.
7. Constant currency.

Ramsay Health Care

Revenue growth (+3.7%) reflects:

- Increased activity, tariff increases and initial contribution ($65m) from the acquisition of COSEM[2] a primary care business
- French MSO[3] tariff indexation of 3.2%[4] does not adequately reflect cumulative impact of inflation

Earnings impacted by:

- Prudential coefficient[5] on 2024 tariffs not paid by French Government (1H24: €15m)
- French Government revenue guarantee scheme income declined 49% following recovery in activity and modifications to structure of guarantee in 2024 (€19m decline)

- Sweden performing well, weaker performances from Norway and Denmark
- Non-recurring items[1] include tax liability provision release of $64.5m ($34m after minorities) and negative mark-to-market on interest rate swaps ($11.8m)
- Refinanced Santé debt facilities and extended average debt maturity from 2.9 years to 6 years

Europe

Highly uncertain outlook for France, continue to advocate for fair tariffs for private hospitals

Focus areas

- Sustained advocacy for fair tariff outcomes
- Focus on cost control, operational efficiency and cash generation
- Continue positive momentum in Sweden
- Further develop integrated pathways and internal customer referrals, including growing radiology in France
- Disciplined capital management

Outlook

- Continued political, economic and market uncertainty (including the CICE coefficient of 2.1% in tariff) in France creating uncertain tariff outlook from March 2025, despite previously agreed multi-year tariff commitment. Risk of wage growth pressures
- Activity growth expected to continue in 2H

Ramsay Health Care

Group Financials

Martyn Roberts,
Group Chief Financial Officer

1H FY25 Group Financial Performance

Challenges in Elysium and Santé impacting Group EBIT margins

Ramsay Health Care

A$'m	1H FY25	1H FY24	Change	Change cc[3]
Total segment revenue & other income (less interest income)	8,584.5	8,164.5	+5.1%	+5.5%
EBITDA pre-non-recurring items from continuing operations	1,054.6	1,032.0	+2.2%	+2.3%
EBIT pre-non-recurring items from continuing operations	500.1	505.4	(1.0%)	(1.4%)
Net profit after tax from continuing operations (after non-controlling interests) pre-non-recurring items[1]	158.9	143.5	+10.7%	+13.8%
Non-recurring items in EBITDA from continuing operations[2]	(3.0)	11.5	-	-
Non-recurring items in EBIT from continuing operations[2]	(308.5)	6.9	-	-
Non-recurring items in NPAT after non controlling interests from continuing operations[2]	(263.8)	(3.1)	-	-
EBITDA margin (%) ex-non-recurring items	12.3	12.6	(30bps)	-
EBIT margin (%) ex-non-recurring items	5.8	6.2	(40bps)	-
Reported EBITDA from continuing operations	1,051.6	1,043.5	+0.8%	+0.7%
Reported EBIT from continuing operations	191.6	512.3	(62.6%)	(59.8%)
Net (loss)/profit after tax and non controlling interests from continuous operations	(104.9)	140.4	(174.7%)	(161.4%)

1. Earnings from continuing operations after tax and minority interests.
2. Further details of non-recurring items in Review of Financial Results and Appendix.
3. Constant currency.

Net loss[1] includes non-recurring items[2] of ($263.8m) including:

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

- Net financing costs (excl. AASB16 lease costs) excl. mark to market movements declined 4.9% reflecting lower average Funding Group debt levels

- 6% increase in depreciation reflects new capacity coming online in Australia and a revaluation of leases in France

- Effective tax rate excluding non-recurring items 35.5% (34.8% in pcp)

- Fully franked dividend of 40cps flat on pcp, 61.2% payout on NPAT excl non-recurring items

1H FY25 Funding Group[1] Performance

Funding Group revenue and profit growth supporting 100bps ROCE improvement

Ramsay Health Care

A$'m	1H FY25	1H FY24	Change	Change cc[3]
Revenue	4,443.4	4,171.9	+6.5%	+6.0%
EBITDAR	598.1	568.1	+5.3%	+4.3%
EBITDA	590.2	560.5	+5.3%	+4.3%
EBIT	90.4	371.7	(75.7%)	(72.0%)
Financing costs (AASB16 leases)	(74.9)	(72.5)	(3.3%)	(2.1%)
Net other financings cost (net interest income)	(50.6)	(69.2)	+26.9%	+26.9%
Net (loss)/profit after minority interests from continuing operations	(101.4)	156.1	(165.0%)	(156.0%)
Non-recurring items included in EBIT	(307.6)	(0.9)	-	-
EBIT after non-recurring items	398.0	372.6	+6.8%	+6.3%
EBITDA margin (%)	13.3	13.4	(10bps)	-
Underlying EBIT margin (%)	9.0	8.9	+10bps	-
ROCE (%)[2]	13.9	12.9	+100bps	-
Leverage (x)	2.07	2.28	-	-
Funding Group net debt (excl. lease liability debt and incl derivatives) [4]	1,991.3	1.967.3	-	-

- Strong revenue growth (+6.5%) driven by activity growth in Australia and the UK, completed PHI negotiations and improved UK tariffs
- Underlying EBIT margin 9% (+10bps) and EBIT growth 6.3% driven by Australia and UK Hospitals
- ROCE 13.9% (+100bps) reflecting improved profitability
- Leverage ratio of 2.07x, within target range (<2.5x) and covenants (4.0x)

1. Comprised of Ramsay Health Care Limited and all its subsidiaries, excluding Ramsay Santé earnings (the Funding Group's investment in Ramsay Santé is recorded as an investment on the balance sheet).
2. ROCE calculated as 12 month rolling EBIT pre-non-recurring items / average of opening and closing capital employed pre goodwill.
3. Constant currency.
4. Calculation used for covenant purposes

Consolidated Balance Sheet

Key movements due to non-recurring items

A$'m	31/12/24	30/6/24	31/12/23
Working capital	(186.6)	(465.5)	(147.4)
Property plant & equipment	5,561.6	5,383.6	5,343.3
Intangible assets	6,112.1	6,139.9	6,138.0
Current & deferred tax assets	176.1	52.8	95.3
Other assets/(liabilities)	(121.0)	(128.5)	(167.6)
Capital employed (before right of use assets)	**11,542.2**	**10,982.3**	**11,261.6**
Right of use assets	4,825.7	4,775.4	4,931.6
Capital employed	**16,367.9**	**15,757.7**	**16,193.2**
Capitalised leases (AASB16)	**6,010.9**	**5,854.1**	**5,955.7**
Net debt (excl. lease liability debt & incl. derivatives)	4,919.0	4,376.1	4,747.1
Total shareholders funds	5,438.0	5,527.5	5,490.4
Invested capital	**16,367.9**	**15,757.7**	**16,193.2**
Return metrics			
Return on capital employed (ROCE) from continuing operations (%)[1]	9.7	10.3	9.5
Return on invested capital (ROIC) from continuing operations (%)[2]	4.3	4.5	3.9

- Movement in tax assets represents the release of the tax liability provision in the European region
- Movement in intangible assets reflects the impairment taken against the UK region, partially offset by currency translation
- Net debt increased from June mainly due to northern hemisphere seasonality and the repayment of government cash advances & currency translation in Ramsay Santé
- Capital returns of the Group marginally improved yoy, reflecting underlying improvement in Funding Group offset by decline in Santé

1. ROCE calculated as 12 month rolling EBIT pre-non-recurring items / average of opening & closing capital employed pre goodwill.
2. Accounting ROIC pre-non-recurring items = 12 month rolling EBIT pre non-recurring items * (1- tax) / average of opening and closing invested capital.

Cash flow statement

Improvements in working capital management lead to improved free cash flow

Ramsay Health Care

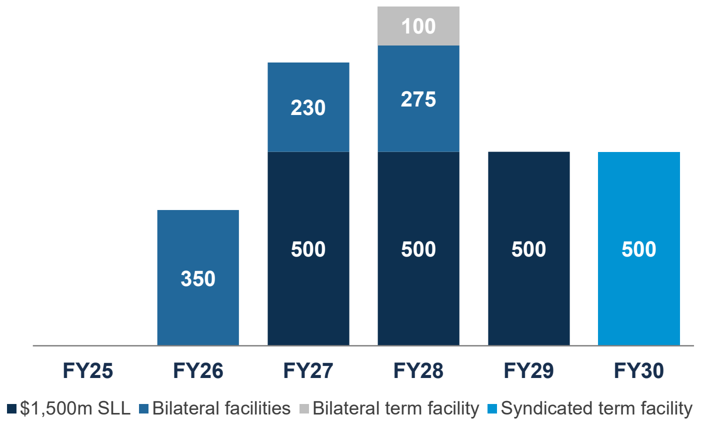
A$'m	1H FY25	1H FY24	Change
EBITDA from continuing operations	1,051.6	1,043.5	+0.8%
Changes in working capital	(278.9)	(351.0)	+20.5%
Finance costs	(291.5)	(289.5)	(0.7%)
Income tax paid	(113.7)	(75.6)	(50.4%)
Movement in other items	(67.9)	(119.3)	+43.1%
Operating cash flow	**299.6**	**208.1**	+44.0%
Capital expenditure	(375.8)	(400.6)	+6.2%
Free cash flow	**(76.2)**	**(192.5)**	+60.4%
Net divestments/(acquisitions)	(6.0)	915.8	(100.7%)
Interest & dividends received	12.1	5.0	+142.0%
Cash flow after investing activities	**(70.1)**	**728.3**	(109.6%)
Dividends paid	(94.3)	(58.4)	(61.5%)
Other financing cash flows	(169.1)	(979.8)	+82.7%
Net increase/(decrease) in cash	**(333.5)**	**(309.9)**	(7.6%)
Funding Group interest cover (x)	9.0	6.6	-

- Cash flow is normally lower in 1H due to northern hemisphere seasonality
- Improved cash collections in Australia reflecting focused efforts by management
- Cash tax paid increased 50.4% primarily reflecting tax paid on the profit made on the sale of RSD and higher tax paid in Ramsay Santé (Nordics region)
- Reduced capex spend in each region
- 1H24 other financing cashflows included the repayment of loans following the sale of RSD and a 60% increase in the FY24 final dividend

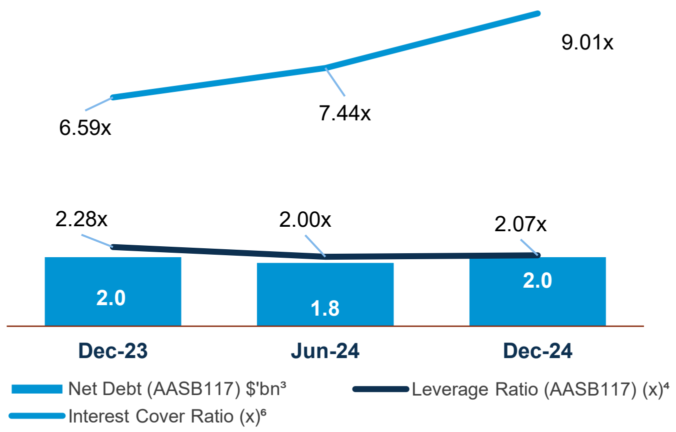
Funding Group[1] - Debt and Leverage

Leverage remains within target range

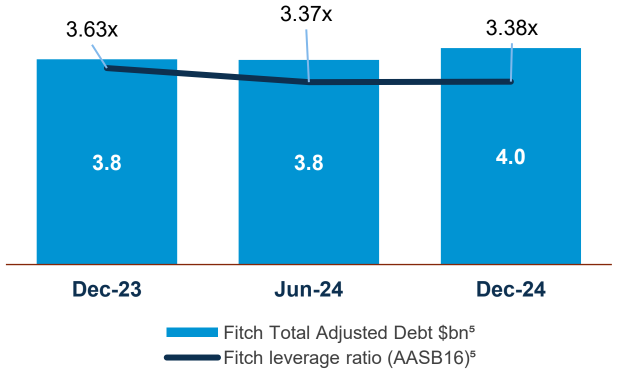
Funding Group[1] debt maturity profile (A$'m)
total facility limits $2,955m excl. CARES[2]
(As at 27 February 2025)



Funding Group[1] – bank net debt (AASB117)[3], Leverage ratio[4] and interest cover ratio[6]
(As at 31 December 2024)



Funding Group[1] – Fitch adjusted debt[5] and leverage ratio[5]
(As at 31 December 2024)



- The Funding Group's unsecured debt facilities are underpinned by the strong cashflows generated by the Funding Group and the ownership of the majority of the Australian hospital portfolio. The Australian property portfolio comprises 48 owned hospital sites which generated $727m in EBITDAR[7] for the 12mths ended 31 December 2024.
- The Funding Group leverage ratio at 31 December 2024 was 2.07x (target Funding Group leverage <2.50x) below covenant level of 4.00x.

- The weighted average cost of debt for the Funding Group at 31 December 2024 was 5.4% (excluding CARES[2]).
- For 2HFY25, approximately 73% of the Funding Group debt is hedged at an average base rate (excluding lending margin) of 3.5%.
- During the period, A$850m of bilateral facilities were converted to sustainability linked loans (SLLs), taking the total SLLs to $2,555m (84% of total facilities).

Notes:
1. Funding Group – excludes Ramsay Santé (funded by standalone debt facilities). Banking covenants and Fitch rating based on the Funding Group earnings profile and net debt
2. Convertible Adjustable Rate Equity Securities (CARES) are non-cumulative, redeemable and convertible preference shares.
3. Bank Net debt (excl lease liability debt and derivatives).
4. Leverage ratio for the purposes of banking covenants calculated on a AASB117 basis i.e. Net debt (excl lease liabilities and derivatives)/Funding Group EBITDA excl. non-recurring items.
5. Fitch adjusted leverage ratio calculated as – total adjusted debt (incl lease debt based on a multiplier)/operating EBITDAR (AASB16 EBITDA excl non-recurring items).
6. Consistent with covenant calculation.
7. Does not include an allocation for overhead costs. The full list of hospitals is in the Appendix

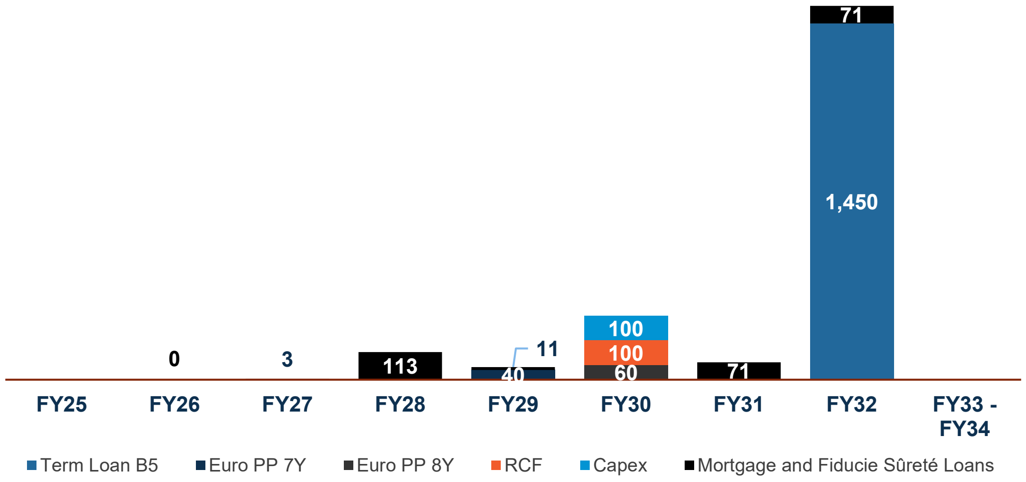
Ramsay Santé - Debt and Leverage

Debt maturity profile extended

Ramsay Health Care

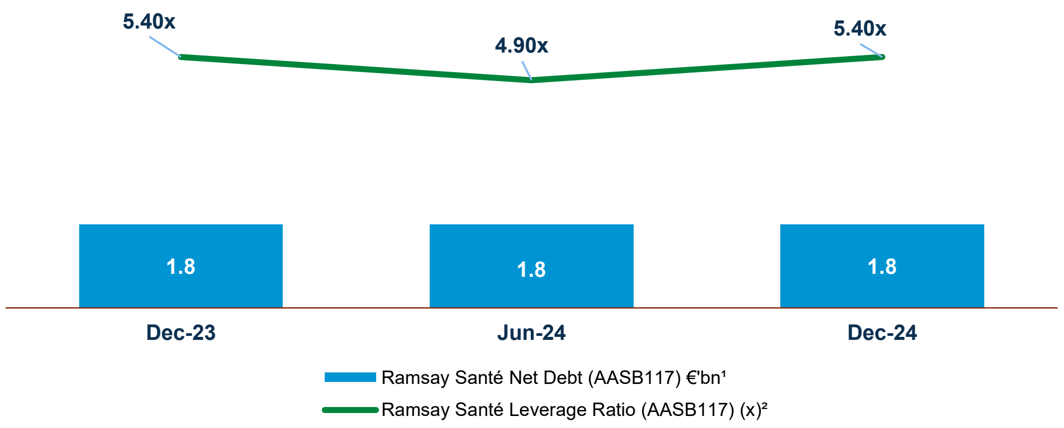
Ramsay Santé debt maturity profile (following the repricing and refinancing transaction in February 2025). Total facility limits €2,020m

(€'m)



Ramsay Santé bank leverage and debt metrics (AASB117)

(€'bn)
(As at 31 December 2024)



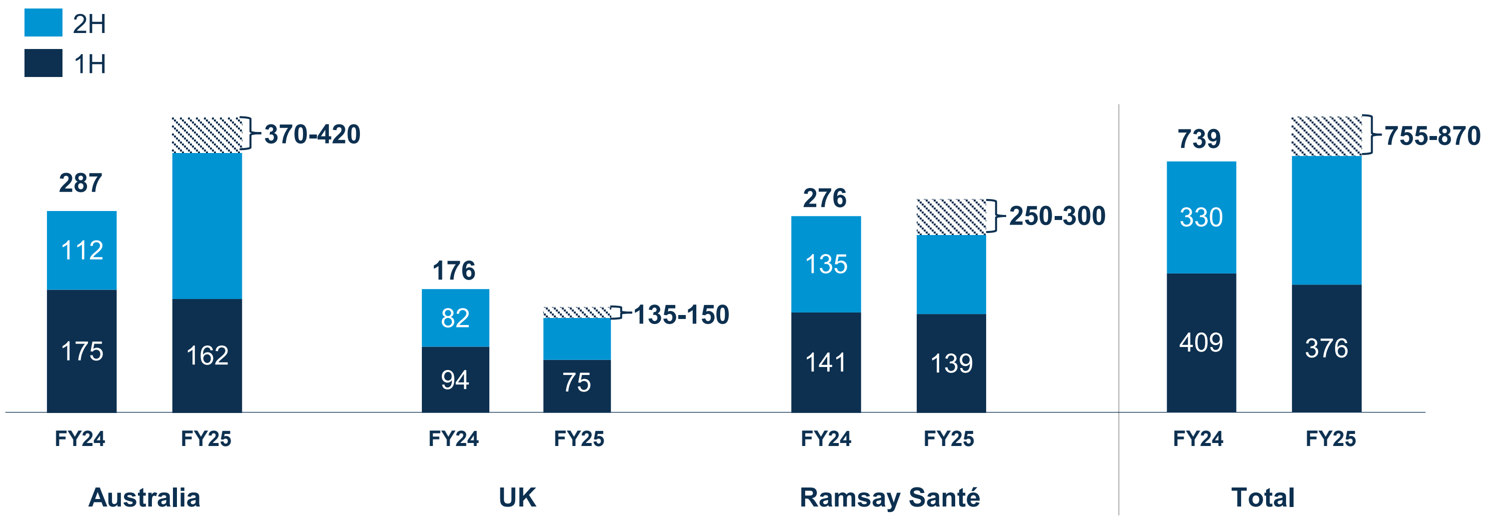
- Ramsay Santé continues to be supported by its own funding arrangements underpinned by secured loan facilities, with no recourse to the Ramsay Funding Group
- In August 2024 and February 2025 Ramsay Santé completed refinancing transactions related to its €1,650m senior facilities. The outcome of these transactions resulted in its weighted average tenor being extended from 2.9 years at 30 June 2024 to 6 years and its overall weighted average cost of debt increased from 4.8% at 30 June 2024 to 5.6%
- Ramsay Santé has 98% of facilities that are Sustainability Linked Loans and entered into an ESG interest rate swap during the period
- The Ramsay Consolidated Group weighted average cost of debt (excluding CARES)[3] post the Ramsay Santé repricing and refinancing transaction is estimated to be 5.5%. Approximately 84% of the Consolidated Group's floating rate debt in 2H FY25 is hedged at an average base rate (excluding lending margin) of 3.1%.

1. Leverage Net Debt (excl lease liability debt) for calculating bank leverage.
2. Leverage Ratio as per Ramsay Santé banking covenants based on AASB117 calculation.
3. Convertible Adjustable Rate Equity Securities (CARES) are non-cumulative, redeemable and convertible preference shares.

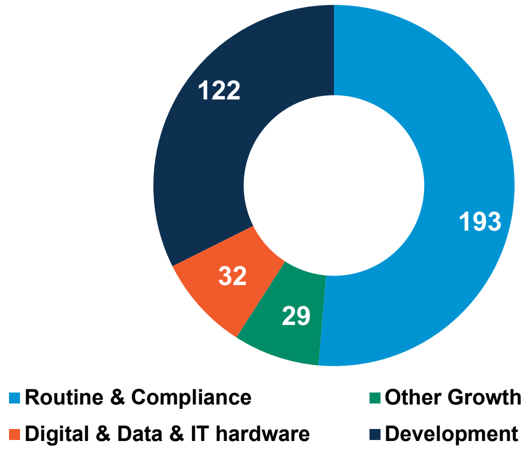
Capital expenditure

Pipeline modified for current environment

Capital expenditure by region
(A$'m)



1H FY25 Group capital expenditure by type
(A$'m)



- Total Group capital expenditure in 1H declined 8% to $376m
- Development capex focused on expanding procedural capacity in growth corridors
- Full year capital expenditure forecast to be in the range $755-870m

- All new investments are assessed under the following hurdles
  - IRR% (post tax) > 12%
  - Cash ROIC% (post tax) > 12% (Brownfield development and other investments by the end of year 3, greenfields and acquisitions by end of year 5); and
  - EPS accretive (Brownfields and other investments by end of year 2, greenfields and acquisitions by end of year 3).

CEO priorities

Natalie Davis,
Managing Director and Group CEO

Priorities and outlook

CEO priorities

- Focus on transformation of market leading Australian hospital business
- Strengthen capital discipline and improve capital returns across the portfolio
- Evolve our culture of 'People caring for people' to innovate and drive performance

FY25 results are expected to reflect:

- Activity growth in all regions[1], albeit at a lower rate than in FY24
- Net interest expense (inclusive of AASB 16 lease costs) is forecast to be $580-610m
- The dividend payout ratio for the year is expected to be 60-70% of net profit after tax and minority interests pre-non-recurring items

1. Activity in Australia growth ex-Peel Health campus

Ramsay Health Care

Appendix

Sustainability strategy

Ramsay Health Care

Ramsay cares

caring for our people

caring for our planet

caring for our community

Ramsay is driving action through 3 pillars: *Healthier People, a Thriving Planet and Stronger Communities*

caring for our people

70+ NPS

Maintained high Net Promoter Scores in Australia, Ramsay UK, France and Sweden.

Clinical excellence

Clinical Communities of Practice in Cardiology and Mental Health hosted global symposia, bringing together clinicians from across Ramsay's network.

Diversity

Sustained 50% female representation across senior leadership roles.

685

employees certified in Mental Health First Aid, marking significant progress toward our goal of certifying 3% of permanent staff in Australia and the UK.

caring for our planet

Net zero approved

Near-term and net zero targets have been officially validated by the Science Based Targets initiative (SBTi), reinforcing our commitment to climate action.

On track

for FY25 target of 21% reduction (Scope 1 & 2) greenhouse gas emissions and 42% by 2030 (from 2020 baseline).

Solar rollout

Installed 6.1MW of solar capacity, reaching 95% of our FY26 target and 60% of our FY29 goal of 10MW.

Sustainable finance

84% of Funding Group and 98% of Ramsay Santé loan facilities are now sustainability linked.

caring for our community

Advancing research

Ramsay Hospital Research Foundation completed 3 grant rounds and awarded 14 research grants in 2024. Awarded $25M since inception in 2017.

Prevent2Care

Five associations selected as part of the 2024-25 Tour, which promotes innovations in health prevention. 32 groups have participated over the past five years.

Social impact

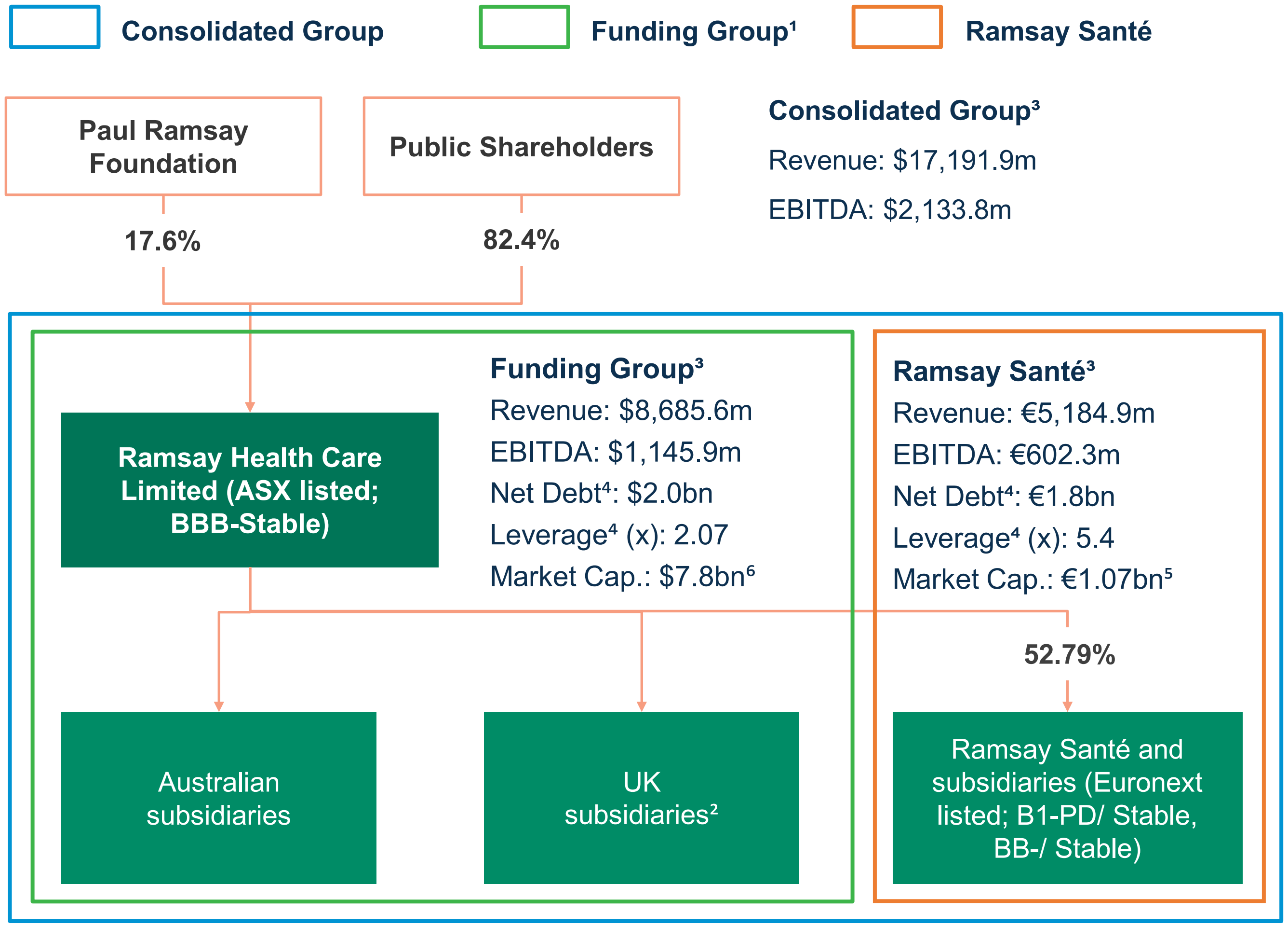
Ramsay UK launched its second Social Impact Report in collaboration with the Purpose Coalition; Ramsay Santé's issued its inaugural Mission Company Report*.

Responsible sourcing

On track to achieve 70% of global suppliers (by spend) undergoing an independent sustainability assessment. A key milestone reached, with 28% Elysium suppliers (by spend) assessed.

*A Mission Company under the French PACTE Law allows a company to incorporate a purpose to their articles of association. The Mission Committee's role is to guide and verify the mission has been carried out properly.

Funding structure



Consolidated Group

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

Funding Group

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

Ramsay Santé

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

1. Financial covenants and the Fitch rating only apply to the Funding Group.
2. Either wholly owned or controlled by Ramsay Health Care Limited,
3. Rolling 12 month to 31st December 2024
4. As at 31st December 2024 Net Debt excluding IFRS16 lease liabilities and derivatives
5. Based on 110.4m shares
6. Based on 230.3m shares

Australian hospital portfolio

48 owned facilities generating EBITDAR of $727m pre overhead cost allocation[1]

Ramsay Health Care

New South Wales	Facility Type	Owned / Leased	Licenced Beds	Theatres, Proc. Rooms, Cath Labs	Emergency Department
North Shore Private Hospital	Private Hospital	Leased	351	28	
St George Private Hospital	Private Hospital	Owned	276	20	Potential
Westmead Private Hospital	Private Hospital	Owned	216	17	Potential
Lake Macquarie Private Hospital	Private Hospital	Owned	187	12	Yes
Wollongong Private Hospital	Private Hospital	Leased	171	17	Potential
Kareena Private Hospital	Private Hospital	Owned	178	8	
Strathfield Private Hospital	Private Hospital	Owned	84	9	
Warners Bay Private Hospital	Private Hospital	Owned	132	5	
Ramsay Clinic Northside	Mental Health Clinic	Owned	137	-	
Port Macquarie Private Hospital	Private Hospital	Owned	72	6	
Baringa Private Hospital	Private Hospital	Owned	78	5	
Mt Wilga Private Hospital	Rehabilitation Hospital	Owned	119	-	
Albury Wodonga Private Hospital	Private Hospital	Owned	80	8	
Southern Highlands Private Hospital	Private Hospital	Leased	73	5	
Nowra Private Hospital	Private Hospital	Owned	62	4	
Dudley Private Hospital	Private Hospital	Owned	62	4	
Hunters Hill Private Hospital	Private Hospital	Leased	40	4	
Tamara Private Hospital	Private Hospital	Owned	45	5	
Ramsay Clinic Wentworthville	Mental Health Clinic	Owned	68	-	
Figtree Private Hospital	Private Hospital	Leased	59	-	
The Border Cancer Hospital	Private Hospital	Leased	30	3	
Berkeley Vale Private Hospital	Mental Health + Rehab	Leased	50	-	
Castlecrag Private Hospital	Private Hospital	Owned	37	3	
Ramsay Surgical Centre Miranda	Mental Health Clinic	Leased	-	4	
Ramsay Clinic Macarthur	Mental Health Clinic	Owned	47	-	
Ramsay Clinic Thirroul	Mental Health Clinic	Owned	43	-	
Ramsay Surgical Centre Orange	Surgical Centre	Leased	23	4	
Ramsay Clinic Cremorne	Mental Health	Owned	31	-	
Armidale Private Hospital	Private Hospital	Leased	30	2	
Ballina Day Surgery	Surgical Centre / Day Surgery	Owned by JV	-	2	
Western Sydney Private Oncology and Infusion Centre	Day Infusion Centre	Leased	10	-	
Ramsay Surgical Centre Coffs Harbour	Surgical Centre / Day Surgery	Owned	-	1	
Coolenberg Day Surgery	Surgical Centre / Day Surgery	Owned	10	2	
Total New South Wales		**33**	**2801**	**178**	**1 + 3 potential**

Western Australia	Facility Type	Owned / Leased	Licenced Beds	Theatres, Proc. Rooms, Cath Labs	Emergency Department
Joondalup Health Campus	Public + Private Hospital	Leased	750	15	Yes
Hollywood Private Hospital	Private Hospital	Owned	950	30	Yes
Glengarry Private Hospital	Private Hospital	Owned	89	6	
Attadale Rehabilitation Hospital	Rehabilitation Hospital	Owned	39	-	
Total Western Australia		**4**	**1,828**	**51**	**2**

Portfolio listing excludes 3 surgical centres under construction.

Queensland	Facility Type	Owned / Leased	Licenced Beds	Theatres, Proc. Rooms, Cath Labs	Emergency Department
Greenslopes Private Hospital	Private Hospital	Owned	700	36	Yes
John Flynn Private Hospital	Private Hospital	Owned	358	18	Yes
Pindara Private Hospital	Private Hospital	Owned	323	19	Yes
St Andrew's - Ipswich Private Hospital	Private Hospital	Owned	218	11	Yes
Sunshine Coast University Private Hospital	Private Hospital	Leased	164	12	Potential
North West Private Hospital	Private Hospital	Owned	150	14	
Cairns Private Hospital	Private Hospital	Owned	142	10	
Noosa Hospital	Public Hospital	Leased	92	4	Yes
Hillcrest - Rockhampton Private Hospital	Private Hospital	Owned	66	4	
Nambour Selangor Private Hospital	Private Hospital	Owned	76	3	
Ramsay Clinic New Farm	Mental Health Clinic	Owned	114	-	
Caboolture Private Hospital	Private Hospital	Leased	43	3	
The Southport Private Hospital	Mental Health + Rehab	Leased	90	-	
Ramsay Surgical Centre Cairns	Surgical Centre / Day Surgery	Leased	14	5	
Short Street Day Surgery	Surgical Centre / Day Surgery	Leased	-	3	
Ramsay Clinic Caloundra	Mental Health + Rehab	Owned	47	3	
Ramsay Clinic Cairns	Mental Health + Rehab	Owned	30	-	
Pindara Day Procedure Centre	Surgical Centre / Day Surgery	Leased	-	3	
Total Queensland		**18**	**2,627**	**148**	**5 + 1 potential**

Victoria	Facility Type	Owned / Leased	Licenced Beds	Theatres, Proc. Rooms, Cath Labs	Emergency Department
Peninsula Private Hospital	Private Hospital	Leased	350	12	Yes
Warringal Private Hospital	Private Hospital	Owned	220	19	Under Construction
The Avenue Private Hospital	Private Hospital	Owned	152	13	
Beleura Private Hospital	Private Hospital	Leased	203	4	
Frances Perry House	Private Hospital	Leased	107	5	
Waverley Private Hospital	Private Hospital	Owned	98	9	
Mitcham Private Hospital	Private Hospital	Owned	123	5	
Ramsay Clinic Albert Road	Mental Health Clinic	Owned	121	-	
Donvale Rehabilitation Hospital	Rehabilitation Hospital	Owned	95	-	
Masada Private Hospital	Private Hospital	Owned	105	4	
Shepparton Private Hospital	Private Hospital	Owned	88	4	
Linacre Private Hospital	Private Hospital	Owned	64	5	
Northern Private Hospital	Private Hospital	Leased	106	5	
Wangaratta Private Hospital	Private Hospital	Owned	43	3	
Ramsay Surgical Centre Glenferrie	Surgical Centre / Day Surgery	Owned	37	3	
Victorian Day Procedure Centre	Surgical Centre / Day Surgery	Leased	-	2	
Total Victoria		**16**	**1,912**	**93**	**1 + 1 potential**

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

1. EBITDAR result is for the 12 months ended 31 December 2024.

Funding Group Balance Sheet

Key movements due to non-recurring items

A$'m	31/12/24	30/6/24	31/12/23
Working capital	99.9	(1.3)	82.1
Property plant & equipment	3,670.3	3,539.7	3,459.9
Intangible assets	2,805.8	2,937.5	2,901.0
Current & deferred tax assets	163.1	135.6	183.6
Other assets/(liabilities)	937.4	815.9	782.7
Capital employed (before right of use assets)	**7,676.5**	**7,427.4**	**7,409.3**
Right of use assets	1,692.0	1,669.9	1,588.2
Capital employed	**9,368.5**	**9,097.3**	**8,997.5**
Capitalised Leases (AASB16)	**2,662.9**	**2,554.5**	**2,438.7**
Net Debt (excl. lease liability debt & incl. derivatives) [1]	1,980.3	1,799.7	1,949.6
Total shareholders funds	4,725.3	4,743.1	4,609.2
Invested Capital	**9,368.5**	**9,097.3**	**8,997.5**
Return metrics			
Return on capital employed (ROCE) from continuing operations (%) [2]	13.9	14.3	12.9

1. Net Debt calculated in this table is for statutory disclosure purpose only, which is different to Net Debt calculated for bank covenant purpose. Net Debt for Funding Group bank covenant excludes derivatives and revaluation of Cash and Loans in foreign currencies are adjusted using average rates.
2. ROCE calculated as 12 month rolling EBIT pre-non-recurring items / average of opening & closing capital employed pre goodwill.

Non-Recurring Items

Ramsay Health Care

1H25 (A'$m)	Australia	UK	Europe	Total Group
Net profit on disposal / acquisition of development assets, non-current assets & businesses	-	-	3.4	3.4
(Impairment)/Reversal of impairment of carrying value of assets	0.3	(305.8)[1]	-	(305.5)
Acquisition, disposal and development costs/benefits	(1.9)	(0.2)	(4.3)	(6.4)
Total EBIT Impact	**(1.6)**	**(306.0)**	**(0.9)**	**(308.5)**
Net swap mark to market movements	-	-	(11.8)	(11.8)
Total (loss)/profit before tax impact	**(1.6)**	**(306.0)**	**(12.7)**	**(320.3)**
Tax liability provision release	-	-	64.5	64.5
Income tax impact of non-recurring items	0.5	14.3	3.4	18.2
Non-controlling interests in non-recurring items net of tax	-	-	(26.2)	(26.2)
Net (loss)/profit after tax and minority interests impact	**(1.1)**	**(291.7)**	**29.0**	**(263.8)**

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

1H25 Net loss[1] includes non-recurring items[2] of ($263.8m) including:

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

1H24 (A'$m)	Australia	UK	Europe	Total Group
Net profit on disposal / acquisition of development assets, non-current assets & businesses	6.6	-	0.8	7.4
Accelerated depreciation	-	(4.6)	-	(4.6)
Provision for employee costs	-	-	(7.0)	(7.0)
Acquisition, disposal, restructuring and development costs/benefits	(1.5)	(1.4)	14.0	11.1
EBIT impact	**5.1**	**(6.0)**	**7.8**	**6.9**
Net swap mark to market movements	-	-	(19.6)	(19.6)
Total (loss)/profit before tax Impact	**5.1**	**(6.0)**	**(11.8)**	**(12.7)**
Income tax impact of non-recurring items	(1.5)	1.6	7.5	7.6
Non-controlling interests in non-recurring items net of tax	-	-	2.0	2.0
Net (loss)/profit after tax and minority interests impact	**3.6**	**(4.4)**	**(2.3)**	**(3.1)**

1H24 NPAT[1] included non-recurring items[2] of ($3.1m) including:

- $19.6m pre-tax non-cash negative mark to market movement on interest rate swap
- $14m pre-tax benefit in Europe related to the remeasurement of options to buy back minority interest in primary care business in Denmark

1. Net profit/loss after tax and minority interests from continuing operations.
2. For further information on non-recurring items refer Review of Operations.

ASX ANNOUNCEMENT

27th February 2025

Ramsay Health Care 1HFY25 Results - Presentation Speech

Good morning and welcome to Ramsay Health Care's financial results for the six months to 31 December 2024.

My name is Natalie Davis, and this is the first time I am leading the results presentation since joining Ramsay and being appointed CEO in December last year.

Slide 4 – CEO observations on Ramsay Health Care

Before we get into the result, I'd like to begin by providing some initial observations on Ramsay and the industry, both in Australia and internationally, and sharing with you my initial priorities. We will begin on **slide 4.**

Since joining Ramsay, I have spent time in our hospitals in Australia and globally, talking to patients, team members and doctors, as well as meeting our shareholders, and other important industry stakeholders.

The care for our patients, our purpose 'people caring for people' and the strength of our partnerships with doctors are striking and provide a strong foundation for our business to adapt to the changing realities of our industry.

It is apparent that there is a significant opportunity for growth and value creation in our market-leading Australian hospitals business, however to unlock its full potential we need to continue our multi-year transformation.

Having reviewed our international operations, our Elysium and Ramsay Santé businesses are delivering low returns on capital, and both continue to face significant challenges.

It is also clear that global synergies have so far been limited across the portfolio.

In the UK, our core hospitals business is showing its emerging potential, with performance and momentum improving, and I believe Ramsay is well positioned to partner with the NHS to support the government's objective of reducing elective waitlists.

There is clear alignment and commitment by myself and the Board to accelerate our efforts to address underperformance and adapt to a changing healthcare sector, to position the Ramsay Group for long-term success.

Slide 5 – Australian market fundamentals are supportive

Turning to **slide 5,** looking at the supportive market fundamentals in Australia, where a growing and ageing population is expected to drive continued growth in hospital admissions.

Private health insurance membership continues to outpace total population growth, as Australians continue to value quality private healthcare throughout a time of significant cost of living pressures. Although, I note we have seen a recent trend down in insurance coverage from Gold packages.

We expect these underlying trends to continue to support growth in our services.

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Slide 6 – We are the leading Australian private health care provider

On **slide 6**, you can see that Ramsay is the leading private health care provider in Australia, with an unrivalled portfolio of strategically located and owned hospitals, capturing approximately 25% market share of PHI benefits.

Ramsay provides trusted and quality health care to Australians, with more than 1.2 million hospital admissions annually. We now have 10 Emergency Departments operating or under construction, which drive approximately 20% of our total overnight admissions.

We are a leader in high acuity therapeutic areas including cardiology, cancer and orthopaedics, and we have the largest private network of clinical trial sites.

Our 35,000 dedicated employees and 9000 doctor partners (including 200 additional admitting doctors in the half), deliver high quality care and patient experience, reflected in our patient NPS of 72.

Slide 7 – Imperative to adapt to structural healthcare shifts at pace

As you can see on **slide 7**, the healthcare landscape is changing rapidly, and we recognise that we must adapt at pace to these structural shifts. Changes such as increasing expectations of our patients, doctors and employees, new clinical innovations and models of care, pressures in public health systems and digital, data and AI technologies, provide us with opportunities to deliver more efficient quality health care at scale.

Slide 8 – CEO priorities

Stepping back, on **slide 8 and 9**, you can see my immediate priorities for the business, which are:

1. Focus on transforming our market-leading Australian hospitals business
2. Strengthen capital discipline and improve capital returns across the portfolio, and
3. Evolve our culture of 'People caring for people' to innovate and drive performance

Slide 9 – CEO priorities

I have already taken decisive action.

- We are strategically realigning the Group operating model to focus on Australia, streamlining the business and building capability
- In Elysium we have ceased expansionary capex to focus on operational rigour. A new Elysium COO was appointed in January, and Nick Costa has been appointed on an interim basis to lead both UK businesses, following Joy Chamberlain stepping down as CEO last week.
- Following an internal review, we have today announced that Goldman Sachs has been appointed to further explore and advise on strategic options associated with Ramsay's 52.8% shareholding in Ramsay Santé

Other priority actions include resetting our transformation focus in Australia to accelerate the delivery of benefits.

We have already started to develop and execute growth plans by catchment nationally based on market and operational data insights, we will centralise our procurement processes that are largely still run at a hospital level and we will reduce administrative burden through digitising end to end admin processes.

Having made good progress on our negotiations with PHIs to date, we are focused on completing the remaining negotiations, so that the benefits we receive reflect industry-wide cost pressures.

As the leading private healthcare provider in Australia, we are keen to explore opportunities to partner strategically with industry stakeholders including public systems to deliver innovative healthcare solutions.

And we are sequencing the catch-up investment of our tech debt in a thoughtful way, focused initially on core systems implementations – including an HR Information System and Procurement system.

We are strengthening our capital discipline through application of our previously communicated hurdle rates for new investment. In Australia, we are focusing on expanding procedural capacity in major hospitals in growth catchments.

And importantly, we will evolve our culture to elevate a focus on innovation and performance and will refresh our Group strategy.

There is no question there is a lot to do, but I am determined, together with the Board and leadership teams, to do what is necessary to improve performance and shareholder returns.

Slide 11 – 1HFY25 Group financial performance

Turning to the first half financial performance on **slide 11**.

For the six months ended 31 December 2024, we reported a net loss after tax and minority interests of $104.9m, including a negative contribution from non-recurring items of $263.8m.

NPAT from continuing operations excluding non-recurring items was up 10.7% to $158.9m, driven by continued momentum in the UK hospitals business, a solid result in Australia and lower Group interest costs following the sale of Ramsay Sime Darby in December 2023. This was partially offset by weaker results from Ramsay Santé and Elysium.

The Funding Group's Balance sheet is strong, with a leverage ratio of 2.07x, within our target range of less than 2.5x and below our debt covenants. The Board determined a fully franked dividend of 40 cents per share, representing a payout ratio of 61.2% of NPAT from continuing operations excluding non-recurring items.

Slide 12 - Underlying Trading Performance

The table on **slide 12** shows that the underlying trading result was driven by the Australian and UK hospital businesses which I will go into more detail in the coming slides.

Slide 14 - Australia – Revenue growth with margins maintained as we continue to invest in transformation

Turning to Australia on **slide 14**, which reported 5.3% revenue growth from a 0.4% increase in admissions and improved revenue indexation. Activity was impacted by the return of the Peel Health Campus contract to the WA Government in August. Excluding this impact, admissions increased by 2.8%. Ramsay Australia reported an underlying 6.2% increase in EBIT, with margins maintained despite higher costs at Joondalup Health public campus, including costs associated with additional security required in the emergency department and in our mental health unit and carers for inpatients with complex Learning Disabilities that were awaiting placement into community and NDIS funded settings.

The results also included start-up costs associated with Northern Hospital and the EBIT impact of the return of the Peel Health Campus contract.

Slide 15 – Australia - Admissions growing above 3% in core Surgical/Medical, Private and Day

This next slide provides a breakdown of admissions activity in Australia, where you can see we are growing in our core activity areas.

Surgical and Medical admissions, which make up over 82% of total admissions, are growing above 3%. Despite a further reduction in psychiatry admissions, revenue in psychiatry still increased 6.6% for the period reflecting the higher level of complexity and public contracting.

Private admissions, which make up 89% of our total admissions, grew at 3.3%. Although public admissions declined, reflecting lower activity levels in some states, we still saw increasing public revenue driven by an improved case mix including cardiothoracic and mental health contracts.

Day admissions continued to outpace inpatient admissions and represent 68.6% of total admissions.

Slide 16 – Australia - Reprioritising transformation spend to accelerate benefit realisation

On **slide 16,** you can see our focus on transformation, with the increase in net transformation opex from $26.9m to $29.4m reflecting both increased investment and an increase in digitally enabled benefits.

We have invested in a range of initiatives that will scale over the next 12 months, including the rollout of our Ramsay Health Hub digital front door to 39 sites, and digitising our medical records, now across 6 sites including Joondalup in January. A significant portion of investment is to address technology debt in the business and we will continue to thoughtfully sequence our spend in these areas including HR, Procurement and Finance. We are also exploring the potential of AI, with a listening and scribe proof of concept launched in 3 pilot sites, and a coding optimisation machine learning model being rolled out to support accurate revenue claims.

As I have discussed today, we are in the process of resetting the transformation program with a view to accelerating benefits delivery.

Slide 17 – Australia- Development investment focused on procedural capacity in major hospitals in growth corridors

Our development capex program is focused on expanding procedural capacity in major hospitals in growth corridors and targeted investment in emergency departments.

Well over 50% of the spend in FY25 will be allocated to two projects, the Joondalup private hospital build that some of you saw in October last year and the expansion of Warringal private hospital, including the construction of an emergency department which is expected to benefit from its support to the adjacent Austin public hospital.

Development capex for FY25 is expected to be $220-260 million.

Slide 18 - Australia Focused on accelerating performance

Turning to the key focus areas and outlook for Australia.

We have had made some progress in recent negotiations with payors and we will continue to seek indexation outcomes from all payors that reflect the cumulative impact of cost pressures.

We are implementing structured growth plans for our hospitals, and an increased focus on operational performance at Joondalup public campus.

We expect labour cost pressures to continue with a focus on completing outstanding enterprise bargaining negotiations. We also note that the Fair Work Commission's work value case for nurses and midwives began 2 weeks ago with a Directions Hearing.

The development of a transformation plan for mental health activities is a key priority given shifts in the market and this may include the opportunity to work further with the public sector.

Looking ahead to the second half, we expect continued activity growth in Australia (ex-Peel).

Slide 19 - UK Hospitals Continued performance momentum driven by growth in NHS volumes and focus on operational excellence

Now onto **slide 19**. Momentum in the UK hospital business continued in the half, underpinned by a 7.2% growth in NHS volumes and improved tariff indexation.

Margins continued to benefit from increased volume, a higher level of acuity and an operational excellence program.

Encouragingly, returns on capital employed also increased by 140bps to 12.5%, highlighting the potential of the UK hospitals business to deliver adequate returns.

Slide 20 – UK Hospitals Maintain focus on partnering with NHS and operational excellence

The UK business will continue to partner with the NHS to reduce elective surgery wait lists while also focusing on growing our private pay activity.

Initial guidance from the NHS on the tariff indexation for the year commencing 1st April is a net 2.15%. Ramsay will work with the private sector and the NHS in discussions for tariff indexation to better reflect expected higher costs associated with wage pressures including the impact of National Insurance Contributions, as well as cautioning against activity caps being imposed on the sector.

There will be an ongoing focus on operational excellence to mitigate cost increases including leveraging data insights to improve theatre utilisation and labour management.

Slide 21 - Elysium disappointing occupancy rate and cost growth impacts margins

While Elysium reported an increase in revenue, lower than forecast ramp up in occupancy at sites opened during the half and lower occupancy at some existing sites, as well as the impact of significant cost pressures resulted in a disappointing decline in underlying EBIT.

As we announced earlier this month, we have booked a $305m pre tax impairment charge against the UK region related to the underperformance of the Elysium business relative to the acquisition business case. In particular the charge reflects the cumulative impact of Living wage increases that have not been fully reflected in fee indexation, combined with lower than expected occupancy levels.

Slides 22 - Elysium taking action to improve operational rigour and performance

To increase operational rigour and focus on financial outcomes, we have appointed an experienced Chief Operating Officer for Elysium, who commenced in January 2025. All capital expenditure related to further site expansion has ceased, while we concentrate on improving the current performance of the business.

We will also complete a rapid strategic and performance diagnostic, supported by external consultants, to identify initiatives to improve profitability. An update on this review will be provided at the full year results.

Slide 23 - Europe Tariffs and government funding not adequately reflecting cumulative impact of inflation and quality of healthcare

Ramsay Santé's reported activity growth in both France and the Nordics, however its earnings continue to be impacted by tariff not reflecting the full impact of inflation over a number of years. Earnings in the half were also impacted by the French Government withholding the annual prudential coefficient on tariffs, which was a €15m payment in the prior period, and a reduction in grants compared to the prior period of €19m. Discussions with the French Government regarding the release of at least part of the prudential coefficient to the sector are ongoing.

In the Nordics, Sweden performed well partially offset by weaker performances in Norway and Denmark. Excluding the impact of non-recurring items EBIT in the Nordics increased 15.2% on the prior period.

Slide 24 – Europe Highly uncertain outlook for France, continue to advocate for fair tariffs for private hospitals

Ongoing political and economic events in France create an uncertain outlook for the tariff year commencing in March. We understand there is some uncertainty as to whether the CICE coefficient will be paid for January and February, a 9m euro impact. Together with the rest of the private hospital sector the business will continue to advocate for fair tariff outcomes reflecting the quality of health care Ramsay Santé delivers, as well as the establishment of a multi-year pricing framework and honoring the commitment to treat the private and public sectors equally. There remains a risk of higher wage pressures in France.

Ramsay Santé will continue to provide leading quality health care, while focusing on cost control, operating efficiency and improved cash generation.

With that, I'll hand over to Martyn to talk about the financials in more detail.

Slide 26 – 1H FY25 Group Financial Performance Challenges in Elysium and Santé impacting Group EBIT margins

Thanks Natalie and good morning everyone.

The reported NPAT result was impacted by a negative contribution from non-recurring items of $263.8m, the largest components being the $291m after tax impairment taken against the UK region, and the release of a tax provision of $33.5m after minority interests.

Excluding non-recurring items NPAT after minority interests from continuing operations increased 10.7%. The result includes the benefit of a 5% decline in funding costs ex AASB16 lease costs reflecting the benefit of the Ramsay Sime Darby sale proceeds in December 2023.

Slide 27 - 1HFY26 Funding Group Performance

Turning to **slide 27** and the Funding Group, which is essentially our Australian and UK businesses reported a 6.5% increase in revenue driven by activity increases in both regions combined with improved indexation from PHI negotiations and increased UK tariffs.

Underlying EBIT growth of 6.8% reflects increased contributions from the core Australian and UK hospitals businesses partially offset by a decline in the contribution from Elysium.

ROCE increased 100bps reflecting the 13.5% increase in the rolling 12-month EBIT pre-non-recurring items reported by the funding Group.

Slide 28 - Consolidated Balance Sheet – Key movements due to non-recurring items

Turning to the balance sheet which had been previously strengthened by the sale of Ramsay Sime Darby in December 2023. The primary movements in the balance sheet relate to the impairments taken in the UK and the tax provision release in the European segment.

Slide 29 - Cashflow statement Improvements in working capital management lead to improved free cash flow

Operating cash flow improved 44% over the prior period primarily reflecting improved cash collections in Australia.

Free cashflow also benefitted from a 6% decline in capital expenditure across the regions.

Slide 30 – Funding – Leverage remains within target range

The Funding Group 's leverage finished the period at 2.07x which is within the target range of less than 2.5x. The Funding Group's unsecured debt facilities are underpinned by the strong cashflows generated by the Funding Group and the ownership of the majority of the Australian hospital portfolio of the businesses and the value of the Australian property portfolio. For the first time we have provided you with the rolling 12-month EBITDAR reported by the 48 hospitals in Australia located on sites that are owned. I would emphasise that this EBITDAR contribution is prior to any overhead cost allocation.

For the 2H25 approximately 73% of the Funding Group's debt is hedged at an average base rate of 3.5% which is below prevailing spot rates.

Slide 31 – Ramsay Santé Debt and Leverage - Debt maturity profile extended

Ramsay Santé continues to be supported by its own funding arrangements underpinned by secured loan facilities and this has been evidenced by the recently announced repricing and extension of its debt facilities which received support from existing and new lenders.

Following the recent repricing the Consolidated Group's weighted average cost of debt (excluding CARES) is approximately 5.5% with 84% of the Consolidated Group's floating rate debt in 2HFY25 hedged at an average base rate of 3.1%.

We expect the Consolidated Group's full year net interest costs including AASB16 costs to now be in the range of $580-610m.

Slide 32 Capital Expenditure – pipeline modified for current environment

Group capital expenditure declined 8% to $376m reflecting a decline in spend across all regions. Full year capital expenditure is forecast to be in the range $755-870m, slightly lower than the forecast given at the full year results, primarily reflecting lower development capex in Australia due to timing issues on projects which are underway.

And with that I will now hand you back to Natalie to conclude the presentation.

Slide 34 - Priorities and Outlook

Thanks Martyn

So just to recap my priorities are to focus on:

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

We expect our FY25 results to reflect activity growth across all regions albeit at a lower rate than in FY24 with current trading conditions extending through the remainder of the FY25 period.

We also expect our dividend payment for the year to be maintained in the range of 60-70% of NPAT after minorities excluding non-recurring items.

I will now open for questions.

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