

Interim results at the end of March 2025

Activity growth and cost control compensate pricing headwinds

- Unaudited group revenue for the nine months period ending 31 March 2025 increased by 5.1% to 3.9bn€ supported by activity volume growth and Cosem primary care centres acquired in June 2024. Revenue growth of 3.2% on a like-for-like basis.
- Unaudited group EBITDA for the nine months period ending 31 March 2025 was almost stable at 441m€, -0.8% or -3.6m€ compared to the prior year corresponding period, absorbing most of the impact from the 2024 prudential coefficient in France being withheld by the government, unlike in prior years (14.7m€ last year), much lower subsidies, increasing salaries and procurement inflation which are still under-funded by governments.
- Cost saving efforts (e.g. on agency staff and administrative costs), review of portfolio of facilities and productivity improvements to offset the fall in French revenue guarantee (25m€) and inflation grants (17m€) and a higher inflation on operating costs than on revenue rates.

Low French tariffs continue to weigh on results

- French MSO tariff indexation for the 12 months commencing 1st March 2025 has been announced at +0.5%, contributing to revenues for 1 month in this period.
- Results for the first 9 months of our French MSO activities include the positive tariff impact from the cancellation of the CICE coefficient since 1st July 2024 (benefit from the full impact of tax credit for competitiveness and employment) adding the equivalent of a +2,2% tariff increase to the base French MSO tariffs. However, even though the cancellation of the CICE coefficient has been confirmed in the tariffs applicable from 1st March 2025, the interim funding until that date did not cover the months of January and February 2025, therefore leaving a c. 8.6m€ shortfall compared to funding commitment received and now-ongoing pricing.
- The Group's EBITDA for 9 months as at 31 March 2025, almost stable vs prior year, has also been curtailed by the interruption of certain French tariff funding and grants, in particular (i) 25m€ lower French government's revenue guarantee, which has been discontinued from 1 January 2025 (19m€ this year vs. 44m€ last year as of March), (ii) 14.7m€ price decrease vs last year through the government withholding the prudential coefficient on tariffed revenue and (iii) the 17m€ inflation grant received in the third quarter last year that has not been reconducted.

Excellent medical outcomes secure future profitable growth

- The implementation of new models of care continues in France, notably through the expansion of day hospitals in medicine, closely aligned with patients' healthcare needs.
- At the same time, the digitalization of the Patient/Doctor relationship is developing, with the widespread adoption of AI tools that facilitate medical reporting in Sweden, and the rise of post-hospitalization remote monitoring in France.
- As an example, AI is also enabling a major breakthrough in interventional cardiology at Jacques Cartier Hospital, enhancing the detection and treatment of cardiac rhythm disorders.
- These growth drivers not only contribute to the Group's performance - recognized by certification levels 10 points above the national average - but also improve the patient experience: in France, the Net Promoter Score (NPS) has reached a record level, with 74% of patients willing to recommend Ramsay Santé.

- In October 2024, Capio was awarded the assignment to provide care at St. Göran's Hospital in Stockholm for at least 8 additional years (with a possible 4-years extension) from January 2026, for a contract value, calculated for (8+4) years, of c.4.8bn€ (55bnSEK) and better price conditions.
- Continued growth of out of hospital and outpatient activities with strong development of primary care in France through the acquisition of the Cosem, opening of 3 primary care centres in Norway based on new public partnership model, new mental health outpatient settings in France (8 as of today), set up of 5 new imaging heavy equipment in France during the period.
- On 17 February 2025, Ramsay Santé repriced its senior debt facilities at more favourable margins with a single maturity in 2031. This transaction provides to all stakeholders a long-term financing framework to support the implementation of its “Yes We Care 2025” strategic plan.

Activity and revenue:

Ramsay Santé Group reported a consolidated revenue of €3,889m for the nine months period ending 31 March 2025, up 5.1% on a reported basis. Adjusted for changes in the consolidation scope and at constant currency exchange rates, revenue for the period was up with a 3.2% organic sales growth.

France revenue has grown by 6.6% including the contribution of the 12 Cosem primary care centers taken over by Ramsay Santé in June 2024 and supported by (i) an increase in volumes supported by 1 additional business day this YTD period compared to last year (ii) higher revenues from rechargeable medical purchases as well as (iii) price increase from the cancellation of the CICE coefficient from 1st July 2024 (benefit from the full impact of tax credit for competitiveness and employment) adding the equivalent of a +2.2% tariff increase to the initial +0.3% MSO tariff increase from March 2024, however not applied to January and February 2025, (iv) +0.5% MSO tariff increase from March 2025 and (v) despite the prudential coefficient on the full calendar year 2024 DRG billings being withheld entirely, representing a 14.7m€ decrease versus last year impacting French growth by 0.6pt.

France total admissions in our hospitals rose vs. prior corresponding period extending and confirming the contribution of the group's facilities to address the post-Covid backlog of elective hospital care: +1.9% in MSO (medicine, surgery and obstetrics) patient stays driven by ambulatory care and +4.0% in mental health. Our French facilities managed approximately 530,000 emergency presentations this period, similar to last year, confirming their important role in delivering on public service missions. Chemotherapy sessions increased by +3.9%, and dialysis sessions by +0.2% vs the nine months period ending 31 March 2024.

Nordic countries revenue grew by +0.7% on a like-for-like and constant exchange rate bases, with a reported revenue growth of +1.7% benefitting from 7m€ (or 0.6%) favourable foreign exchange rate fluctuations (appreciation of SEK vs EUR on average vs last year). Solid organic growth in Sweden fuelled by growing activity in St Göran notably driven by the ramp-up of its new maternity, and sustained demand in elderly care clinics, partly offset by lower activity in Denmark (mainly public volumes and PHI). Primary care activity in Sweden was solid with a long-term increasing trend of listed patients compensating the loss of some primary care contracts.

EBITDA:

EBITDA was almost stable at 441m€ for the nine months period ending 31 March 2025, at -0.8% or -3,6m€ vs. prior corresponding period. The Group's EBITDA as at 31 March 2025 has been curtailed by the interruption of certain French tariff funding and grants, in particular (i) 19m€ (last year 44m€) of French government's revenue guarantee, which has been discontinued from 1 January 2025, (ii) 14.7m€ price decrease vs last year through the government withholding the prudential coefficient on tariffed revenue and (iii) the 17m€ inflation grant received in the third quarter last year that has not been reconducted.

Funding otherwise received through French tariff increases and various public payors in the Nordics only partially covered inflation from medical staff salary and wages as well as overall procurement and outsourced services price increases. EBITDA and margins therefore continue to be constrained despite productivity efforts on incremental activity. Cost control measures were sustained to adapt activities to current inflation environment and resources allocation are revisited consequently.

Reported EBITDA of 441m€ for the period ending 31 March 2025 in accordance with IFRS16 excludes contracted lease expenses for 203m€ (vs. 189m€ last year) which are instead recorded as amortisation of the right-of-use asset and interest on the lease debt. The increase in the lease accounting impact vs. prior year primarily came from the effect of price indexation mechanism and the contribution of FY24 acquisitions (e.g. COSEM).

Cash flow & financing:

Net cash flow from operating activities of 282m€ (decreasing by 50m€ vs. last year) primarily reflected the unfavourable variation of working capital linked to the repayment of French government cash advances over the summer that were put in place in April and May 2024 to compensate the billing hold caused by the late publication of 2024 tariffs. Working capital variation is also arising from temporary timing differences of payments over the Easter bank holidays period in the prior year. Reported net financial debt as of 31 March 2025 amounted to 3,859m€, of which 1,934m€ on a restated basis (i.e. restated from the IFRS16 impact on operating or non-financial rents – please refer to glossary for further details). Restated net leverage amounts to 5.7x as of March 2025, up vs. 5.4x as of December 2024. Focus on cash flow generation through operational efficiency and working capital improvement.

Pascal Roché, CEO of Ramsay Santé says:

“Ramsay Santé, a mission-driven company, continued during the last quarter to effectively implement its 'Yes We Care 2025' strategy of providing integrated care services to patients. This increasingly translates into a core business of services for all populations, covering the entire patient care pathway, with a more personalized and digital approach. Operating profitability has absorbed a range of adverse impacts on funding by our government payors, from discontinued grants to insufficient indexation of revenue rates compared to cost inflation. Discussions with governments in Europe, notably in France, are continuing to obtain a fair share of the funding for the private sector which plays a critical role in the healthcare systems, complementing the public sector.”

The Board of Directors that met on 14 May 2025 approved this unaudited trading update for the nine-month period ended 31 March 2025.

About Ramsay Santé

Ramsay Santé is the leader in private hospitalisation and primary care in Europe. The Group has 38,000 employees and works with nearly 9,300 practitioners to treat more than 12 million patients per year in its 465 facilities and 5 countries: France, Sweden, Norway, Denmark and Italy. Ramsay Santé offers almost all medical and surgical specialities in three domains: Medicine, Surgery, Obstetrics (MSO), Follow-up Care and Rehabilitation (FCR) and Mental Health.

Legally, Ramsay Santé is a mission-driven company committed to constantly improving the health of all patients through innovation. Wherever it operates, the Group contributes to public health service missions and the healthcare network. Through its actions and the constant dedication of its teams, Ramsay Santé is committed to ensuring the entire patient care journey, from prevention to follow-up care.

Every year, the group invests over 200 million euros to support the evolution and diversity of care pathways, in medical, hospital, digital, and administrative aspects. Through this commitment, our Group enhances access to care for all, commits to provide best-in-class healthcare, systematically engages in dialogue with stakeholders and strives to protect the planet to improve health.

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Summary of unaudited results as at 31 March 2025

Changes in revenue between 31 March 2025 vs. previous corresponding period in €m

Reported revenue March 31, 2024	Changes in FX rates	Acquisitions and disposals	Organic growth	Reported revenue March 31, 2025	Variation
3 701.3	7.1	63.6	116.6	3 888.6	187.3
	0.2%	1.7%	3.2%		+5.1%

Restated aggregates from the IFRS16 impact on operating rents

€ millions	March 31, 2025			March 31, 2024			Δ
	Reported	Restatement impact	Restated	Reported	Restatement impact	Restated	
EBITDA <i>% of revenue</i>	441.0 11.3%	202.7	238.3 6.1%	444.6 12.0%	189.0	255.6 6.7%	13.7
Depreciation & amortisation	(325.5)	(161.1)	(164.4)	(307.6)	(151.1)	(156.5)	(10.0)
Current operating profit	115.5	41.6	73.9	137.0	37.9	99.1	3.7
Financial result	(158.7)	(57.2)	(101.5)	(149.5)	(56.3)	(93.2)	(0.9)
Net profit	(43.4)	(9.5)	(33.9)	(8.9)	(13.2)	4.3	3.7

Profit & Loss Statement

P&L – in € millions	From July 1, 2024 to March 31, 2025	From July 1, 2023 to March 31, 2024	Variation
Revenue	3 888.6	3 701.3	+5.1%
EBITDA	441.0	444.6	-0.8%
<i>As a % of revenue</i>	11.3%	12.0%	-0.7 pts
Current Operating Result	115.5	137.0	-15.7%
<i>As a % of revenue</i>	3.0%	3.7%	-0.7 pts
Operating Profit	106.9	142.0	-24.7%
<i>As a % of revenue</i>	2.7%	3.8%	-1.1 pts
Net result attributable to owners of the Company	(54.2)	(20.6)	-163.1%

Net financial debt

Net Financial Debt – in € millions	March 31, 2025	June 30, 2024
Non-current borrowings and debt	1 858.4	1 880.0
Non-current lease debt	1 845.3	1 800.7
Current lease debt	255.7	245.1
Current borrowings and debt	58.2	104.3
(Cash and cash equivalents)	(114.1)	(359.0)
Other financial (assets) & liabilities	(44.9)	(60.2)
Net financial debt	3 858.6	3 610.9

Cash flow Statement

Cash Flow Statement – in € millions	From July 1, 2024 to March 31, 2025	From July 1, 2023 to March 31, 2024
EBITDA (a)	441.0	444.6
Changes in working capital (b)	(117.0)	(76.0)
Other items (c)	(42.1)	(36.8)
Net cash flow from operating activities (a)+(b)+(c)	281.9	331.8
Net cash flow from investing activities	(116.9)	(139.1)
Net cash flow from financing activities	(414.3)	(332.5)
Change in net cash position	(249.3)	(139.8)
<i>FX translation differences on cash and cash equivalents</i>	<i>4.4</i>	<i>3.3</i>
<i>Opening cash and cash equivalents</i>	<i>359.0</i>	<i>352.2</i>
<i>Closing cash and cash equivalents</i>	<i>114.1</i>	<i>215.7</i>

Glossary

- Constant perimeter, or like-for-like comparison
 - The cancellation 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 cancellation 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