



Ramsay
Santé

Capital Markets Day 2026

17th September 2026



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FRAMING THE DAY: TODAY'S OBJECTIVES



TODAY'S PRESENTERS



**Pascal
Roché**

**Group Chief
Executive Officer**



**Clément
Lafaix**

**Group Chief
Financial Officer**



**Jérôme
Brice**

**Chief Executive
Officer France**



**Dr Britta
Wallgren**

**Chief Executive
Officer Sweden**



**Dr Margareta
Danelius**

**Group Chief
Medical Officer**

TODAY'S AGENDA

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



Ramsay
Santé

Section 1

Introducing Ramsay Santé Group

Pascal Roché

Group Chief Executive Officer



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



20 February 2026

- As part of its strategic decision to focus on its core Australian hospitals business, Ramsay Health Care proposed to **distribute Ramsay Santé shares** to their shareholders (in-specie distribution)
- **Crédit Agricole Assurances**¹ reiterated its commitment as a long-term shareholder of Ramsay Santé and its confidence in the Group's strategy, teams and growth potential



22 July 2026

- Ramsay Santé Group **successfully completed its senior debt refinancing**



Today

- **Ramsay Santé Group Capital Markets Day: Strategic Roadmap for the Next Chapter of Growth**



October 2026

- **Demerger Booklet** provided to ASIC, to Court and Ramsay Health Care shareholders



November 2026

- Release of Ramsay Santé **Q1'27 results**
- Ramsay Health Care **shareholder meeting to approve demerger**



December 2026

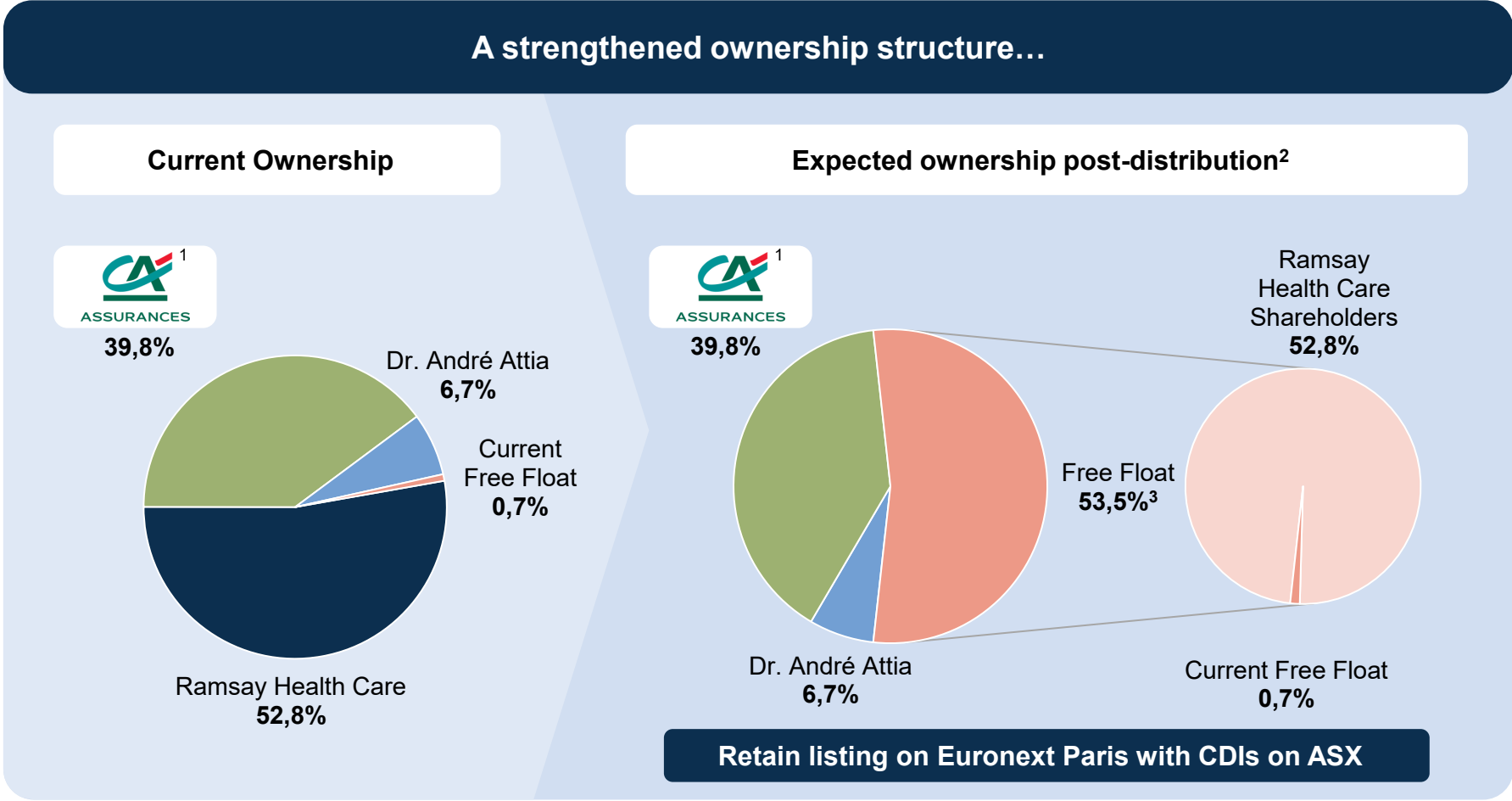
- Expected **implementation date**



From January 2027

- Entering a **new era** for **Ramsay Santé Group**

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



...anchored by a long-term shareholder

ASSURANCES

- Crédit Agricole Assurances, France's leading insurer, is Crédit Agricole Group's subsidiary, which brings together all the insurance businesses of Crédit Agricole S.A.
- Long-term institutional investor with a 40-year track record
- Its 2025 premium income (non-GAAP) amounted to €52.4 billion

Committed shareholder since the 2014 acquisition of Générale de Santé alongside Ramsay Health Care

New governance framework reflecting industry best practice

Independent Directors to constitute the majority of the Board⁵

Independent Board Chair

Independent Audit Committee Chair

Experienced leaders appointed through a rigorous selection process⁴

Refers to the Afep-MEDEF Governance Code

Source: Company information
Notes: ASX = Australian Securities Exchange
1. Through its subsidiary Predica
2. Assuming all Ramsay Health Care shareholders keep respective Ramsay Santé shares / CDIs
3. The free float of Ramsay Santé will increase to ~54%, including holdings of other significant investors

4. Detailed directors' skills to be outlined in public communication ahead of appointments
5. Excluding employee representative directors, in accordance with the Afep-MEDEF Governance Code

RAMSAY SANTÉ GROUP AT A GLANCE

Pan-European Healthcare provider...

Premier brands



491

Healthcare facilities



~1,000

Operating theatres



~13m

Patient visits per year



~1.2m

Digital consultations per year



~10,000

Doctors



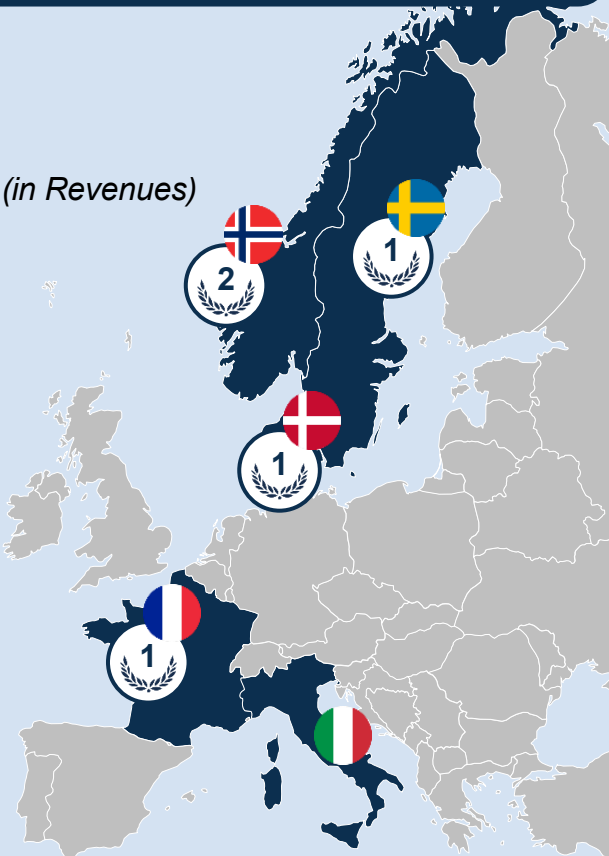
~41,000

Employees

...with market-leading presence...

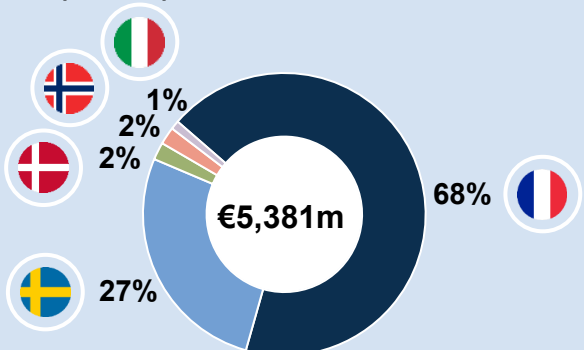


Market share (in Revenues)

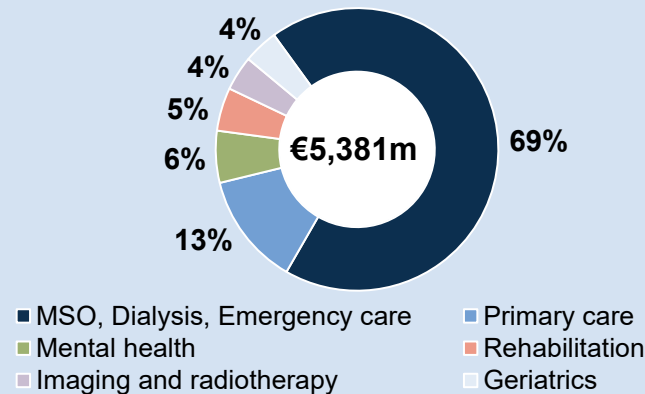


...and a broadly diversified revenue base

By region (2026A)

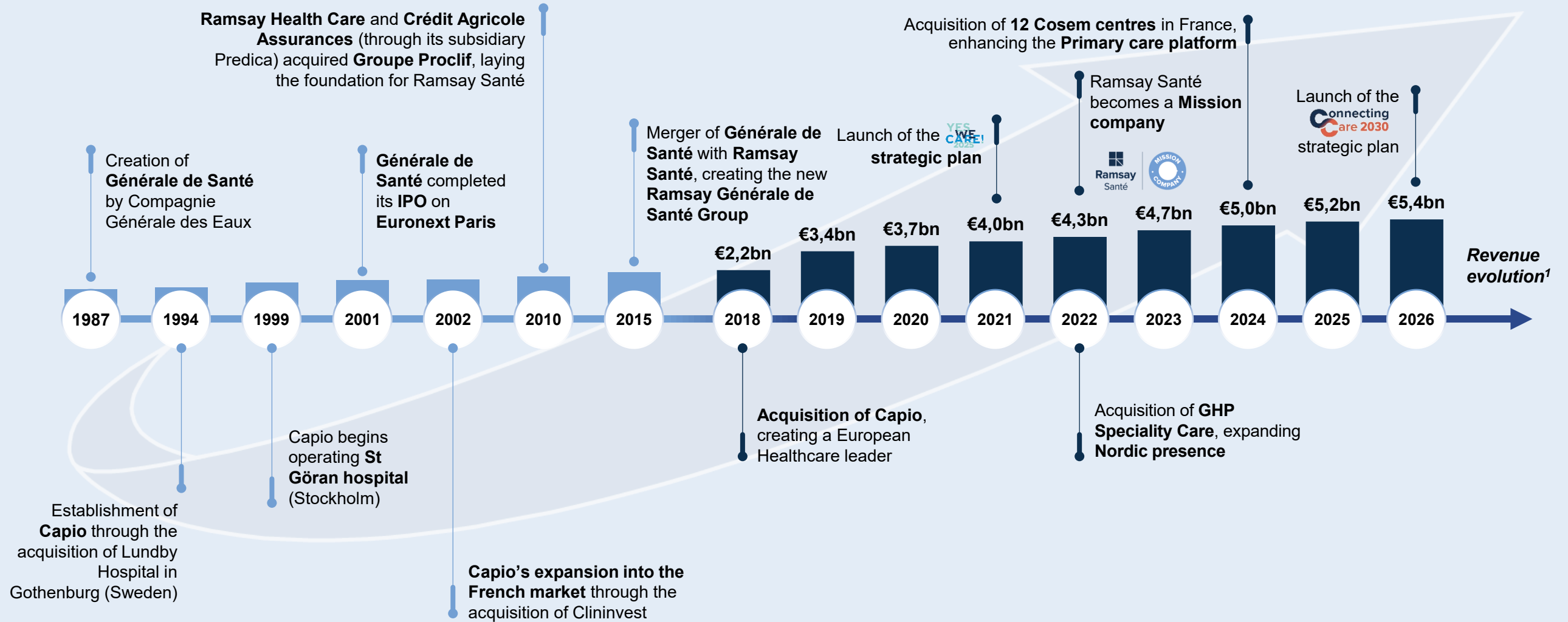


By business segment (2026A)

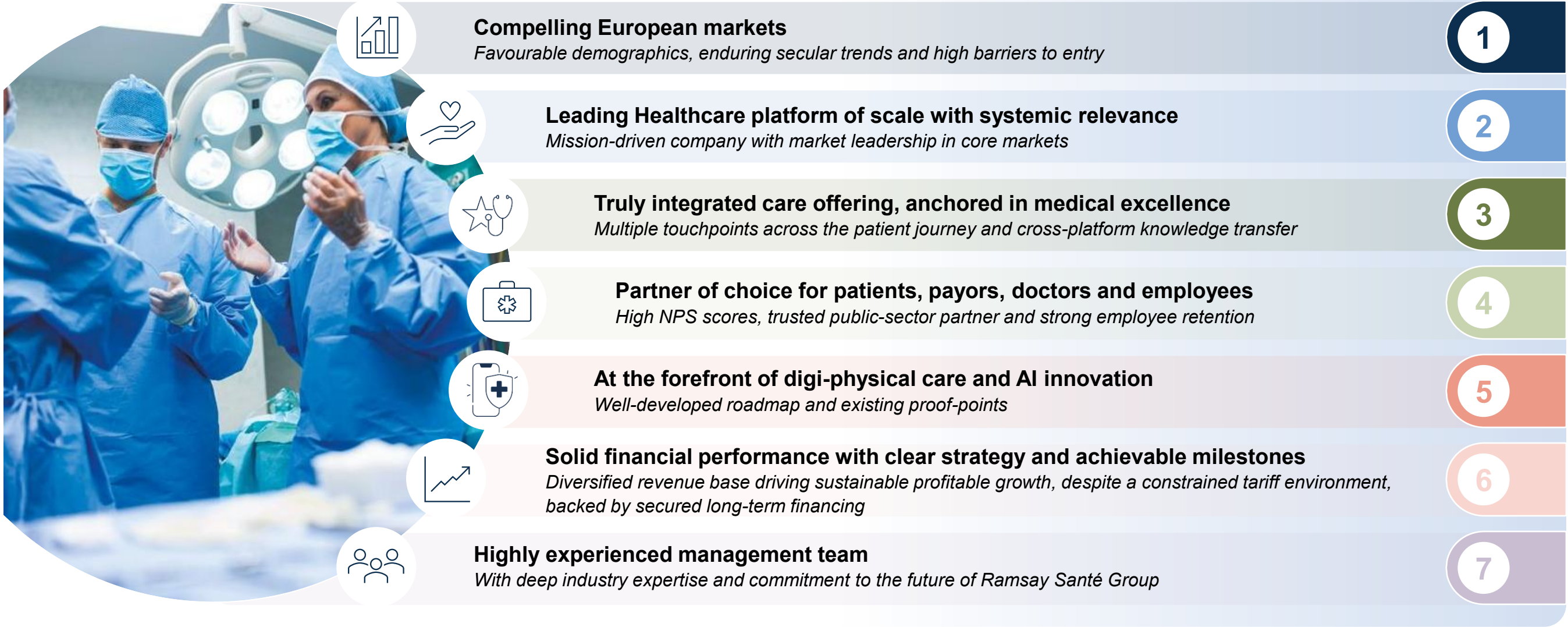


A systemically relevant and integrated pan-European Healthcare platform

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



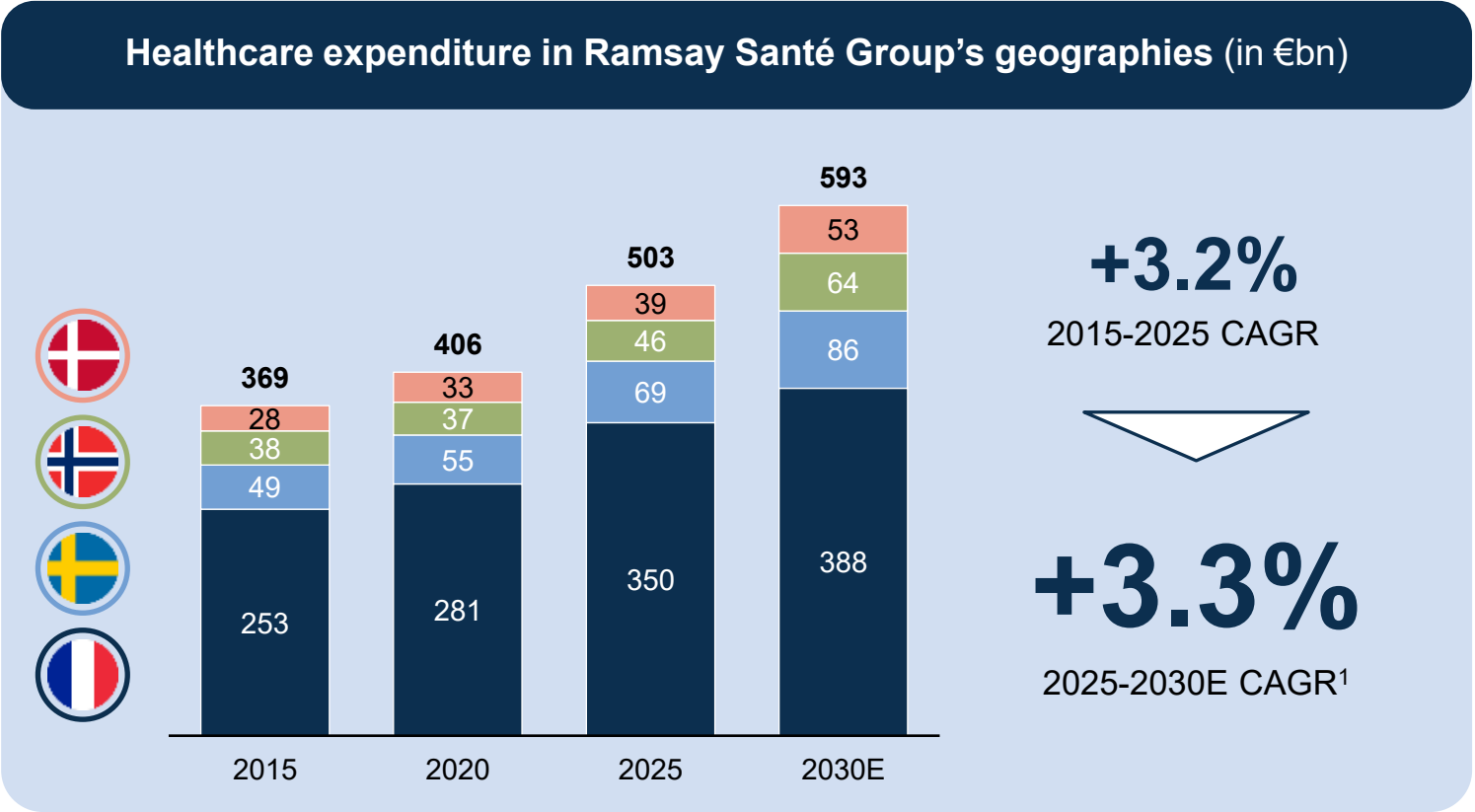
WHAT MAKES THE RAMSAY SANTÉ GROUP UNIQUE?



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

Key market trends

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



 **High barriers to entry**

 **Certification, authorisation & oversight**

 **Reputation & medical expertise**

 **Qualified Healthcare professionals' network**

 **Investment know-how**

 **Regulatory expertise**

LEADING HEALTHCARE PLATFORM OF SCALE WITH SYSTEMIC RELEVANCE

2

Leading position in core markets...



491
Facilities



~21%
MSO private
market share
in France



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



~10,000
Doctors



Leading
national expertise in
Cardiology³

...with strong systemic relevance



~13m
Patient visits
per year



1 out of 8
Surgeries in Ramsay
Santé's facilities in
France¹



~20%
Share of activity
from internal referrals²



~350
Oncology
authorisations in
France



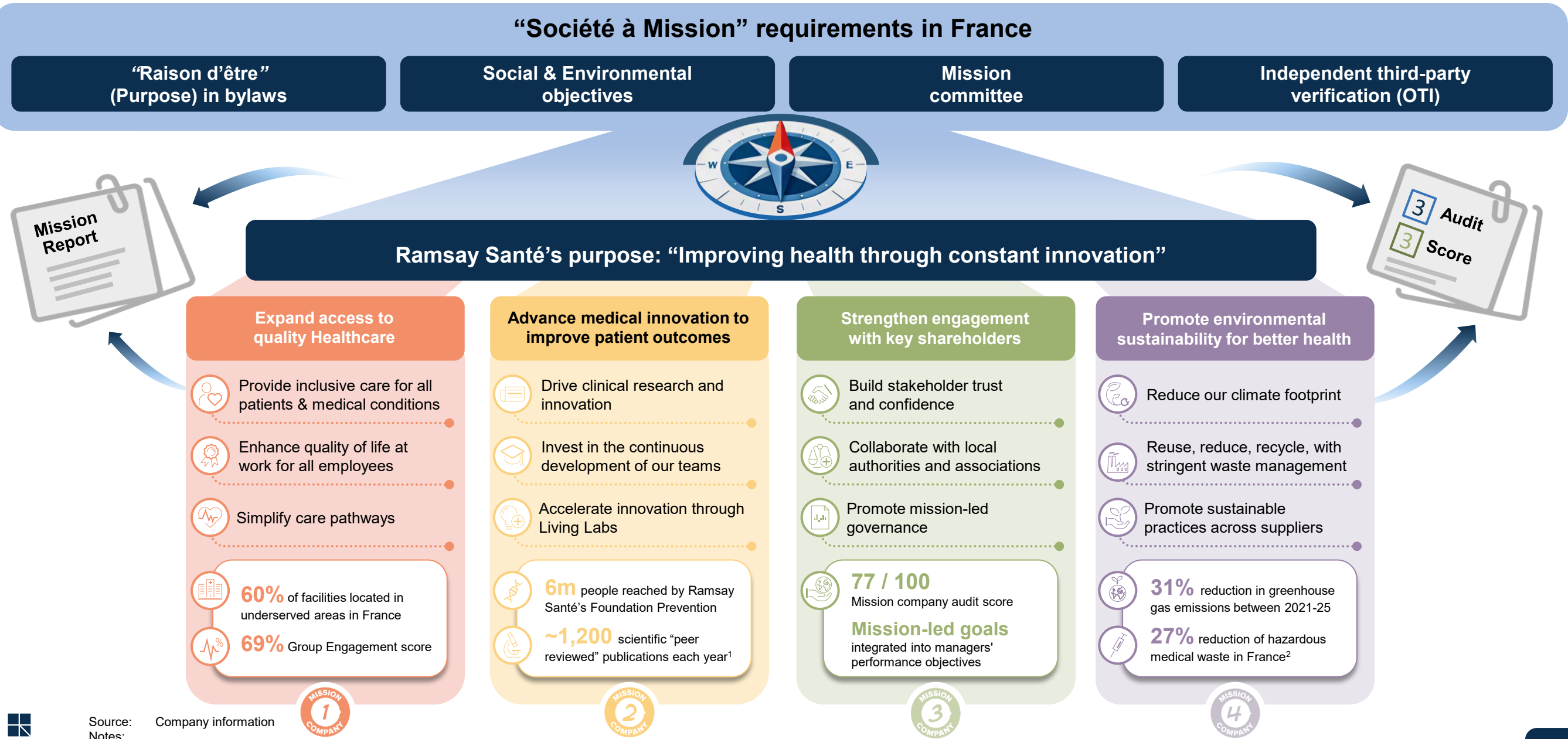
~1.2m
Digital consultations
per year



**Efficient &
cost effective**
vs. public providers

A MISSION-DRIVEN COMPANY CREATING LASTING IMPACT FOR ALL STAKEHOLDERS

2



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

3

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

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

...benefiting all stakeholders



Patients

Seamless care coordination reduces delay and enhances medical outcomes



Employees and doctors

Reduced administrative burden through streamlined workflows



Payor

Efficient resource allocation lowers funding needs



Promote **access to Healthcare** for all

Locally developed core capabilities successfully scaled across countries



**Key player in
Primary care** in Sweden



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

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



**Digital-first
care approach**



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



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



Opening of the St Göran maternity unit



**Scaled diagnostic
imaging platform**



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

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



Patients

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

High levels of patient trust and satisfaction

NPS score

2023 Today¹

62

66

70

74

77

Great

Excellent

2023 Today¹

63

66

69

72

75

Great

Excellent

Payors

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

Entrusted partner for public authorities

Trusted and vital partner

Ramsay Santé

Public institutions

Lasting community impact

Mission Company status officially adopted in 2022

Scaled leader with systemic importance

3rd largest European provider

leader across markets and specialties

Doctors and employees

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

Compelling employee value proposition

Engagement score² (2023-25/26)

65%

58%

87%

84%

Turnover rate reduction (2023 vs. 25)³

7pp

19pp

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

16



OUR PEOPLE

Employer of choice in Healthcare

The workplace of choice for healthcare professionals in Europe – fostering an inclusive workplace



#1 employer for nurses and **#3** for doctors¹



One of the **largest** healthcare employers, committed to D&I



~6% workforce disability representation



Attract

Continuous learning and development

Culture of continuous learning – equipping our people with the skills required for the future



420k+ employee training hours in 2026



5,000+ employees trained on AI



200 junior doctors and **50** foreign fellowship doctors trained per year

Develop

Building future-ready leaders

Building future-ready leaders through a unified European leadership model



European **leadership framework** deployed across key markets



300+ managers trained every year through Group leadership programmes



Leadership portal with resources for continuous manager development

Lead

Putting our people at the heart of everything we do

Caring for our people through a culture of wellbeing, support and inclusion



100% of employees covered by a Health & Safety management system across Europe



Employee **wellbeing initiatives** focusing on physical & mental health



Work-life balance support through flexible working and parental benefits

Care

A TRUSTED VOICE AMONG PAYORS, POLICYMAKERS AND HEALTHCARE LEADERS

4



Contributing to the Future of Healthcare Delivery



Works alongside public authorities to help advance Healthcare priorities

>30 EDs

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



Vårdföretagarna

representation at national and regional level¹



At the Forefront of the Pandemic Response



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

>370

ICU beds added in France²

30k

Covid patients treated across the Group³



Ramsay Santé Foundation



Advances preventive Healthcare through internal health programmes and community partnerships

6m

Individuals engaged in prevention programmes

190

Supported startups and associations



Core Pillar of the Healthcare System



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

~60%

of facilities located in medically underserved areas in France⁴

~20%

Low-income Mental health patients in France

~1,300

Medical students at St Göran

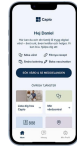
Patients



Capio Go



Ramsay Services



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



Employees / Doctors



- Reduced administrative burden
- More streamlined workflows and operational performance

- Better access to information
- Improved communication with patients
- Leverage data and AI to improve clinical decision-making



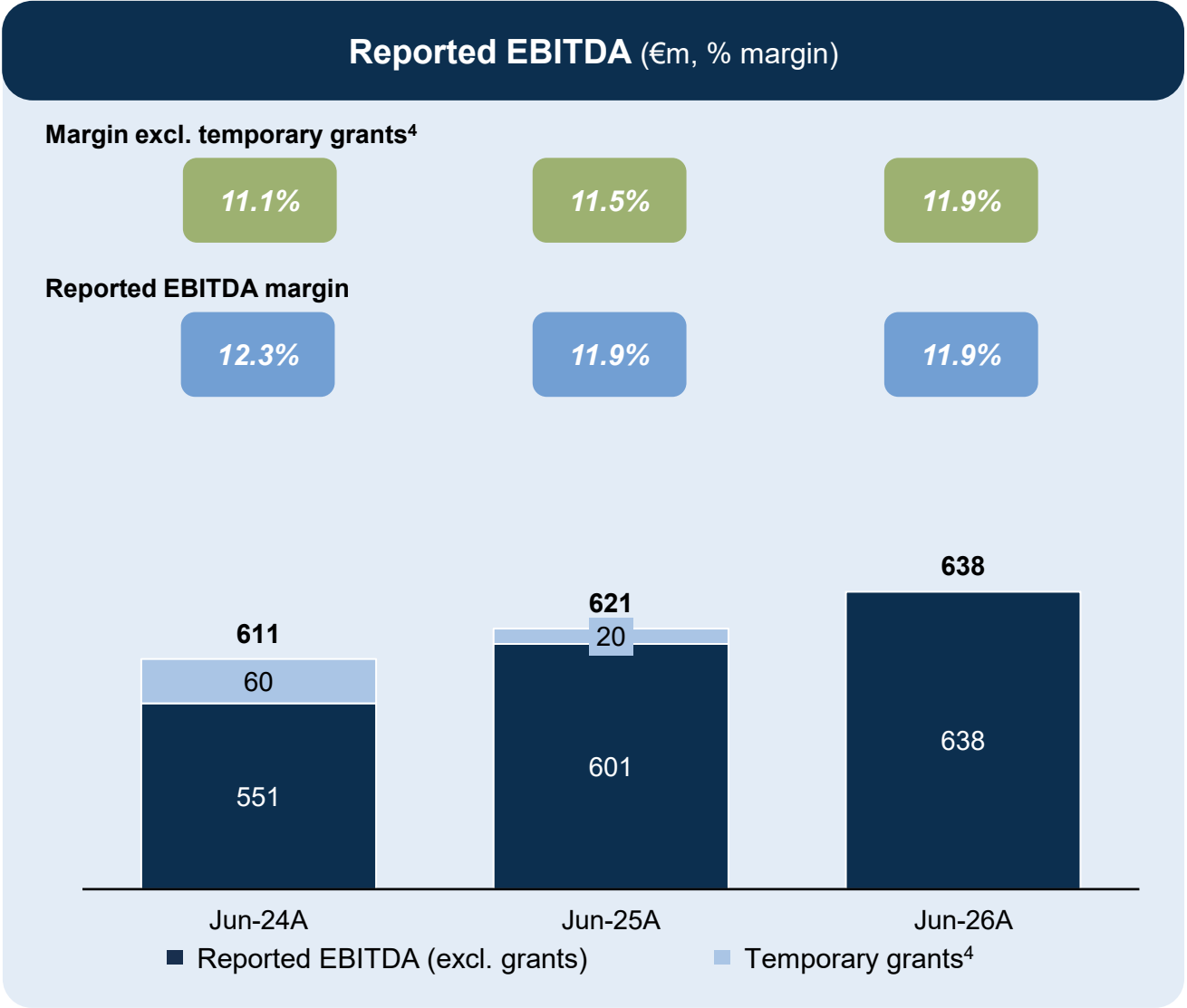
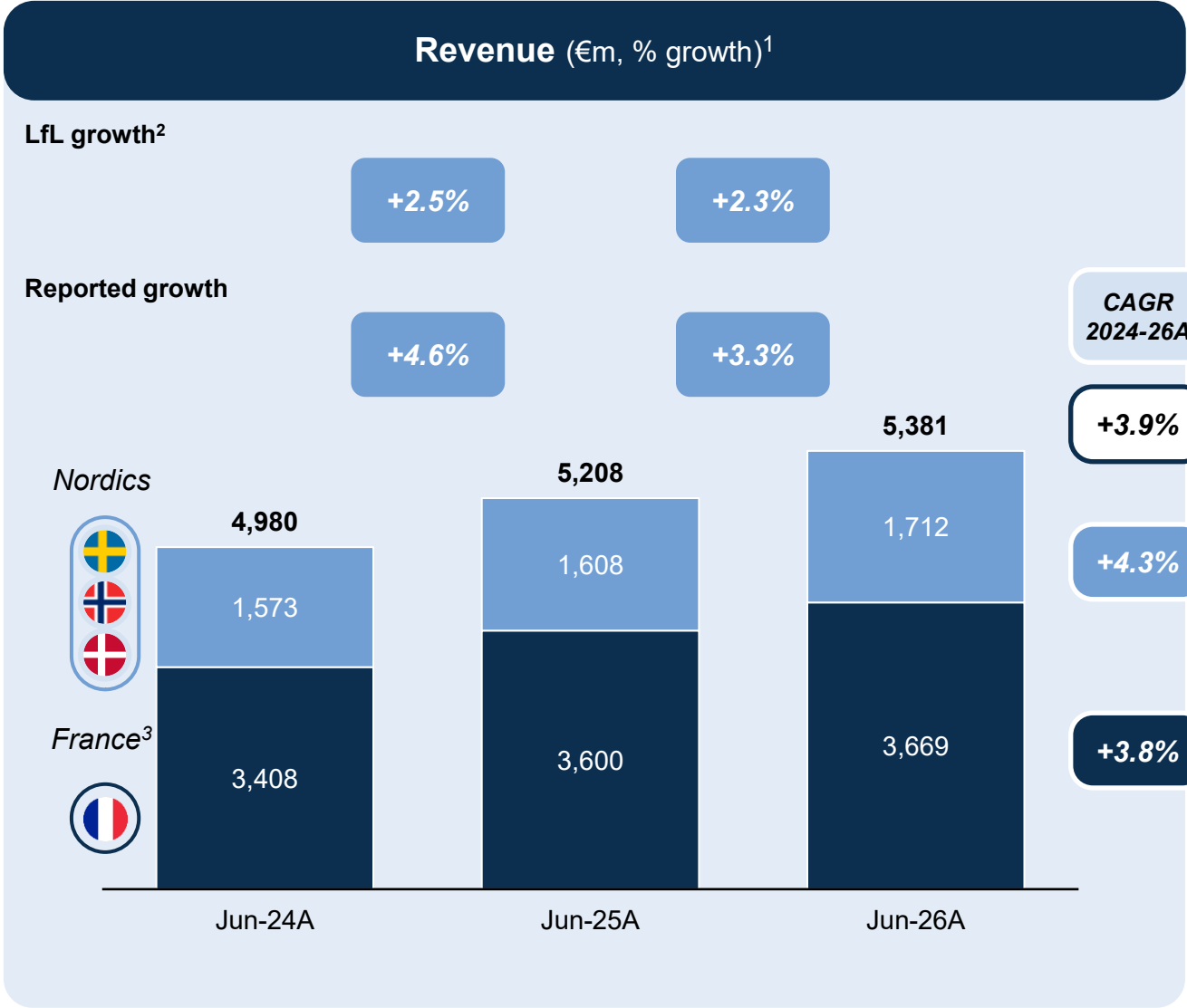
Management



Ramsay companion

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

A TRACK RECORD OF SOLID FINANCIAL PERFORMANCE



Source: Company information

Notes:

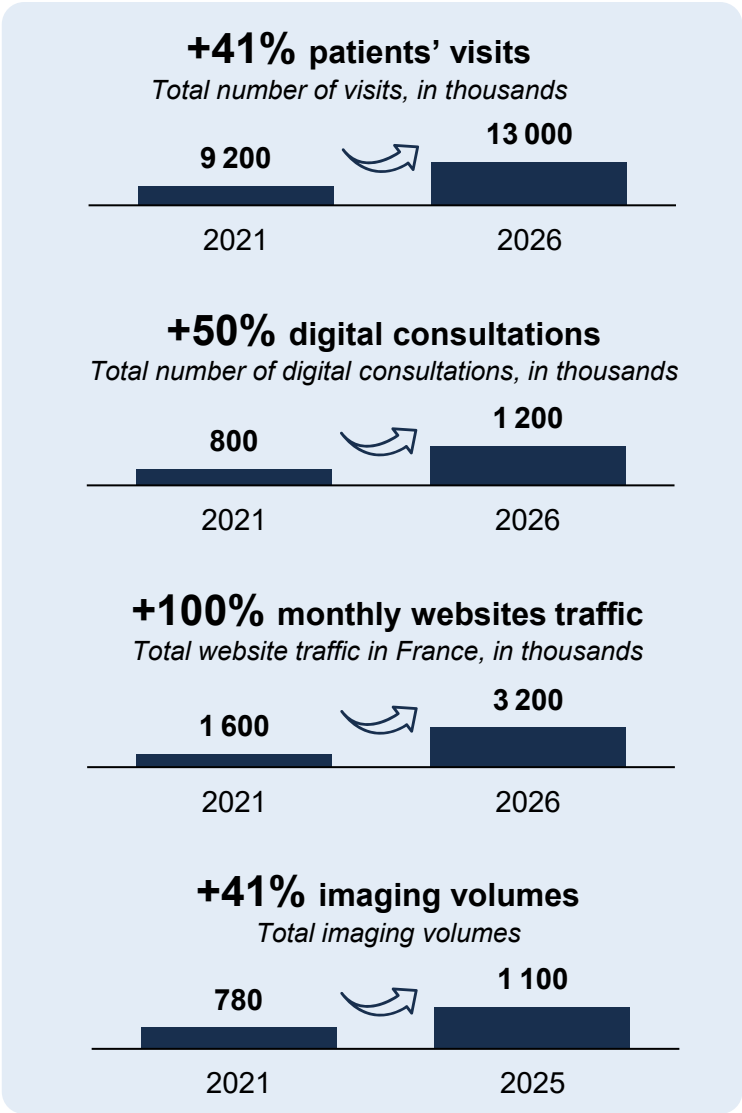
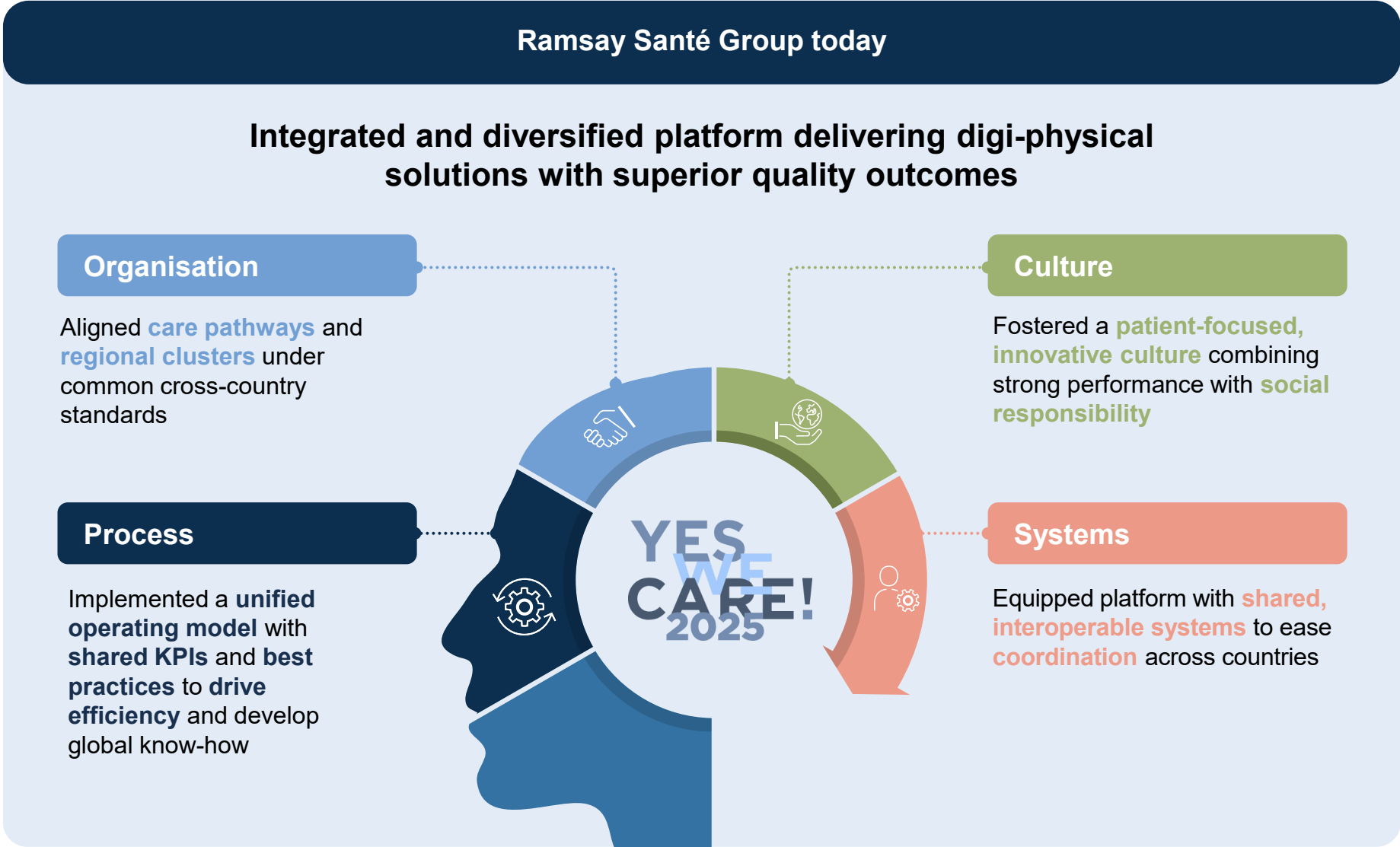
1. All financials as of Jun-YE; Totals may not sum due to rounding

2. Adjusted for a reclassification of (i) (€34m) in FY25 and (€26m) in FY24 on revenues, and (ii) +€34m in FY25 and +€26m on purchased consumable, with no impact on EBITDA

3. Reflects Revenue at constant scope of consolidation and exchange rates

4. Including Italy

5. Minimum revenue guarantee (MRG) and inflation grants



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

6



Quality care, at every step, for everyone



Accelerate additional profitable growth through new revenue streams



Continue to focus on cost initiatives



Ensure active portfolio and contract management



Strengthen integrated and accessible healthcare offering



Embrace digital transformation of healthcare delivery



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

Corporate Leadership



Pascal Roché
Group Chief Executive Officer

★ 15



Clément Lafaix
Group Chief Financial Officer

★ 2



Henrik Brehmer
Group Chief Strategy and Public Affairs Officer

14



Dr Margareta Danelius
Group Chief Medical Officer

★ 10



Brigitte Cachon
Group Chief Impact and Sustainability Officer

5



Pierre Dupérat
Group Chief Investment and Risk Officer

21



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

5



Jamel Ouanda
Group Chief Transformation Officer

18



Maria Arnoux
CEO Chief of Staff

1



Jérôme Brice
Chief Executive Officer France

★ 4



Dr Britta Wallgren
Chief Executive Officer Sweden

★ 26



Per-Helge Fagermoen
Chief Executive Officer Norway

11



Anette Damgaard
Chief Executive Officer Denmark

1



- ★ Today's presenters
- X Years at Ramsay Santé Group

Country Leadership



Ramsay
Santé

Section 2

Strong Market Fundamentals

Pascal Roché

Group Chief Executive Officer

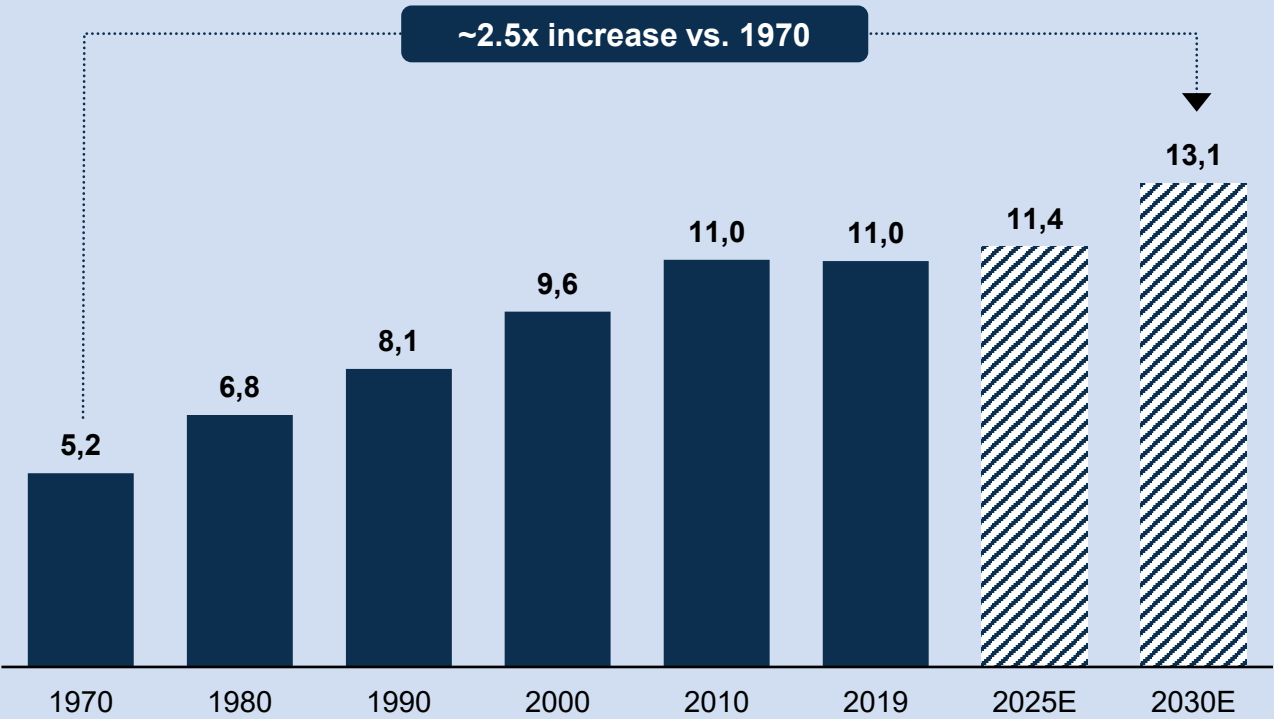


HEALTHCARE SPENDING CONTINUES TO OUTPACE GDP GROWTH, PRESENTING A POWERFUL STRUCTURAL TAILWIND FOR RAMSAY SANTÉ GROUP

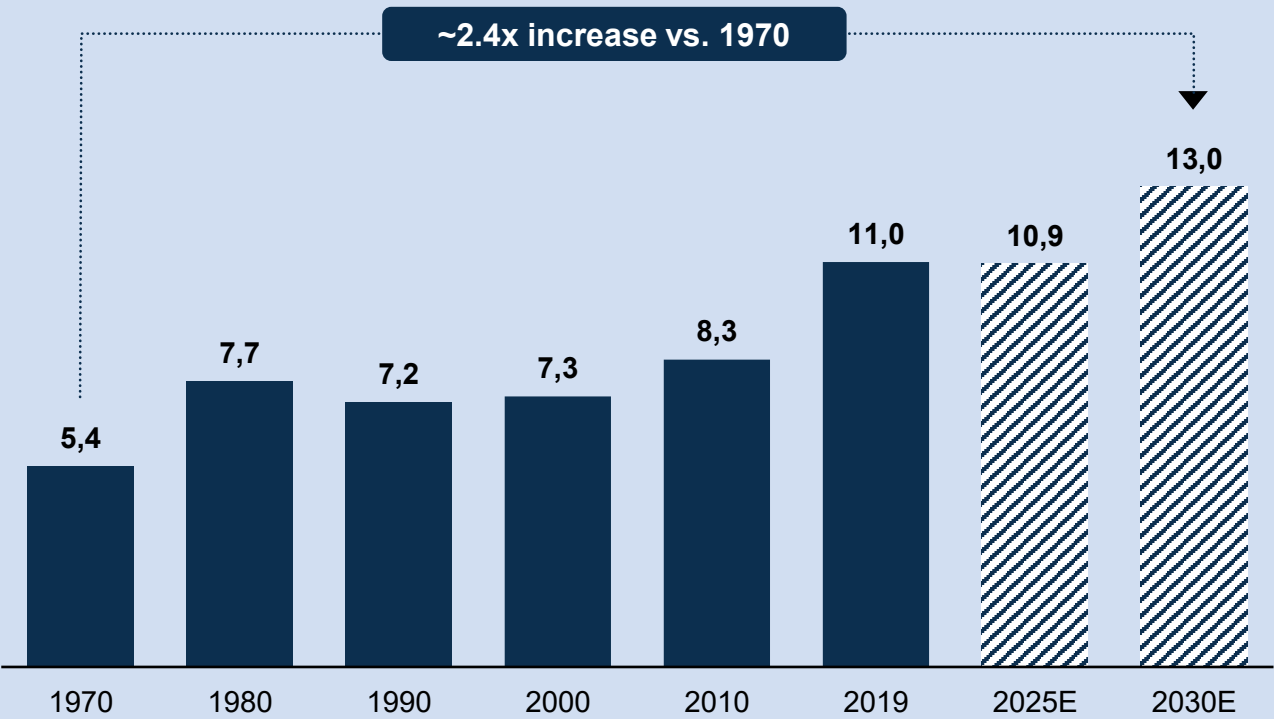


Rising Healthcare spending

Healthcare expenditure as a % of GDP in ¹



Healthcare expenditure as a % of GDP in ¹

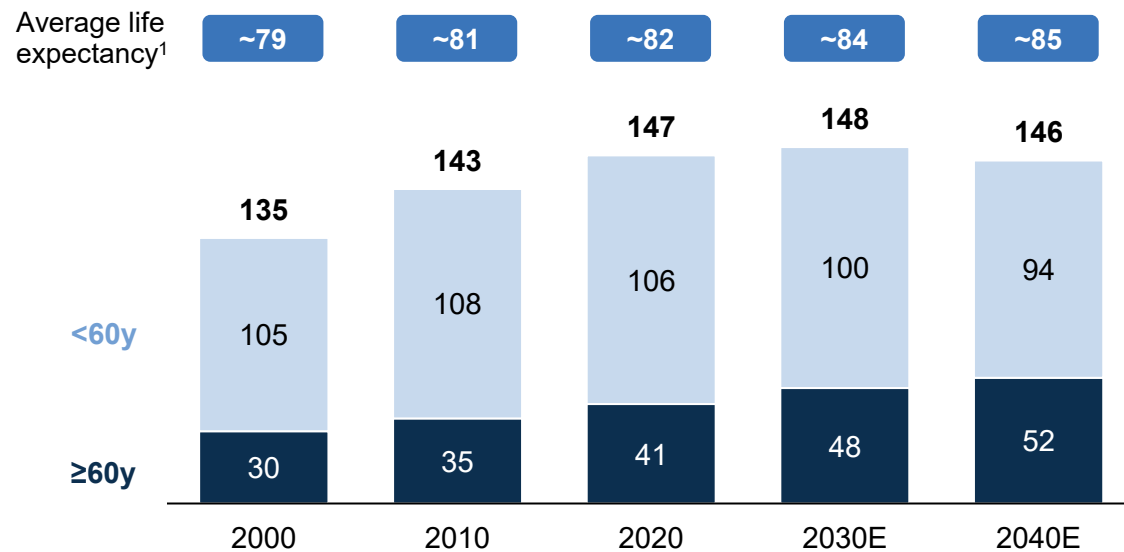


AGEING POPULATION & CONCENTRATION OF SPENDING AMONG OLDER INDIVIDUALS CONTINUE TO DRIVE DEMAND FOR RAMSAY SANTÉ GROUP'S SERVICES...



Ageing population

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



Share of ≥60 years¹

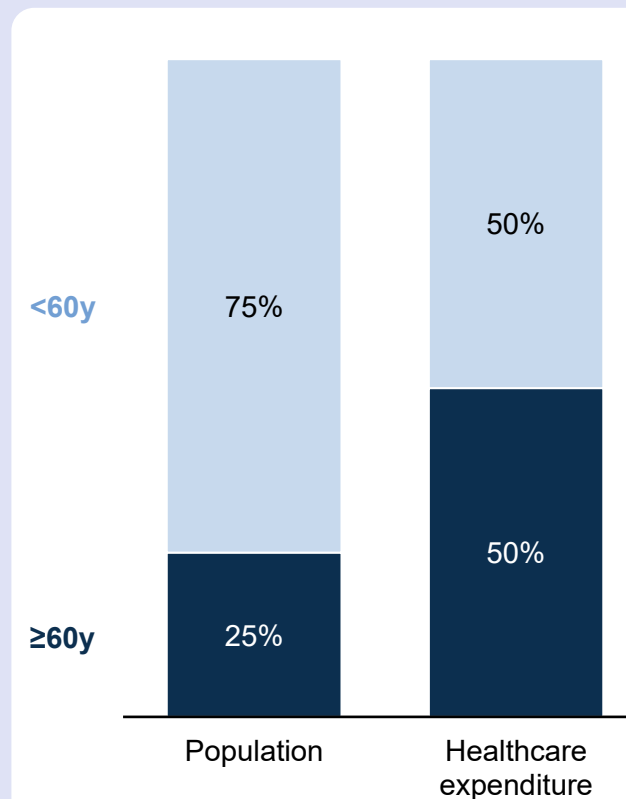
Year	2000	2010	2020	2030E	2040E
~22%					
~25%					
~28%					
~32%					
~36%					

~36% of the population¹ will be **aged 60+ by 2040**



Concentration of Healthcare spending in

Healthcare spending by age (in France)



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

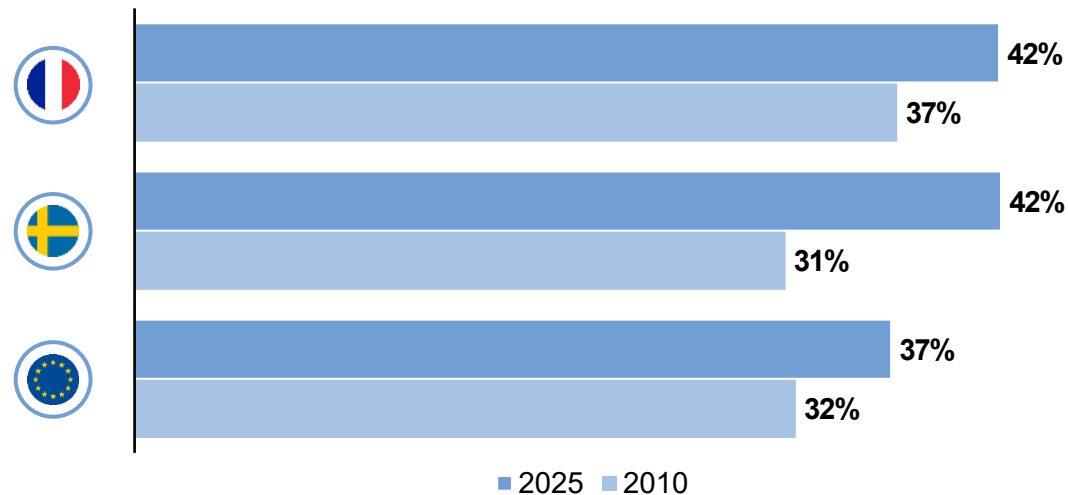
...WITH LONG-TERM DEMAND FURTHER REINFORCED BY RISING PREVALENCE OF CHRONIC DISEASES AND CONTINUED THERAPEUTIC INNOVATION



Prevalence of chronic diseases

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

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



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



Therapeutic innovation & progress

New therapies & technologies

Precision diagnostics

Minimally invasive procedures

Targeted therapies

More patients become treatable

More personalised & complex pathways



More diagnostics, specialist interventions and monitoring

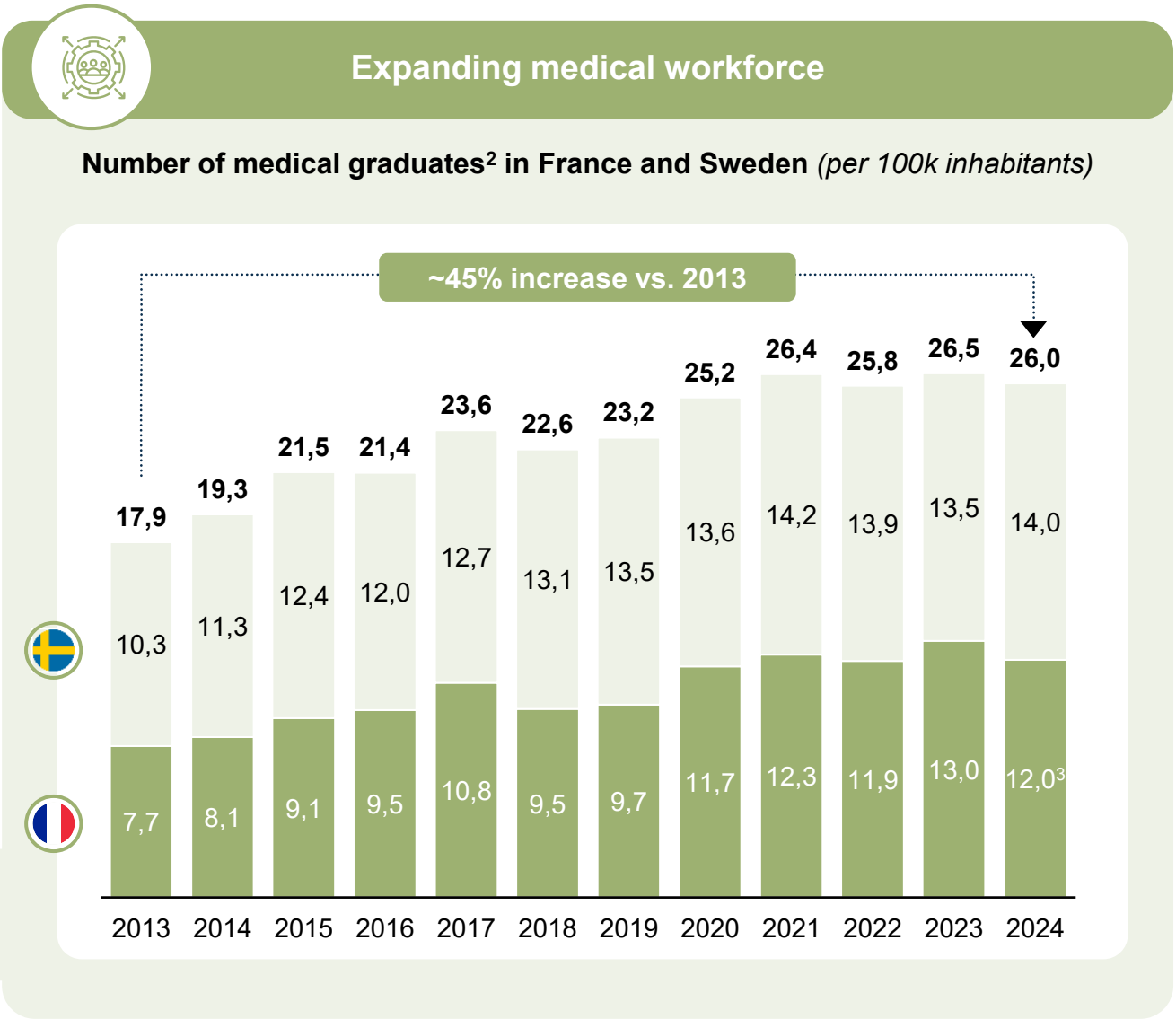
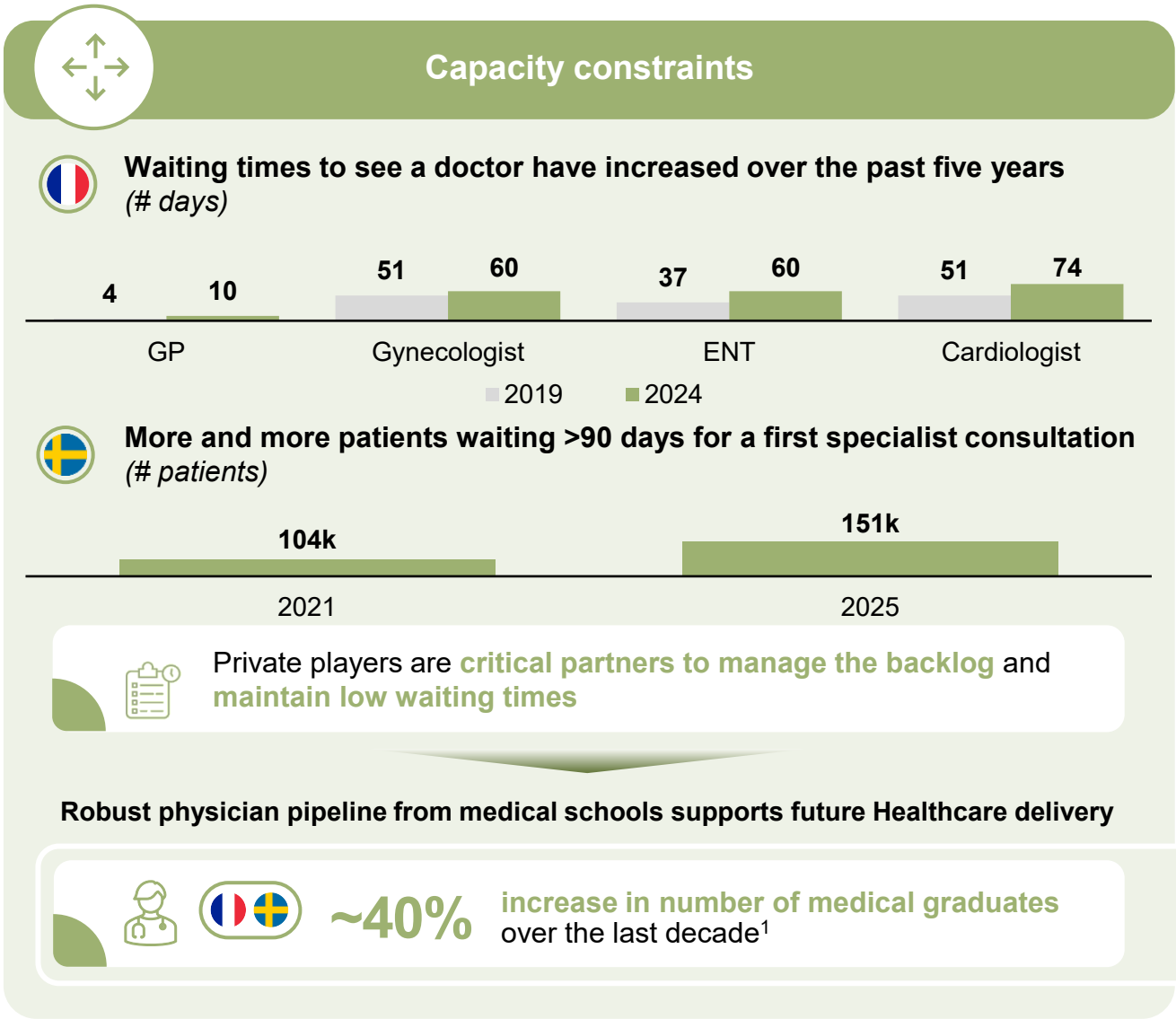


Higher service intensity and longer patient relationships



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

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



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



Patient empowerment and consumerisation

Healthcare choices are increasingly consumer-led

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

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

Convenience and experience drive patient behavior

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

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

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



Digitalisation of care pathways

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

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

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

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



The critical role of private Healthcare

Enhance freedom of choice



36% of MSO volumes delivered by private providers



52% of Primary care volumes delivered by private providers

Ensure better territory coverage



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



47% of primary care units are private

Foster healthy competition & efficiency



~20%
lower cost vs. public hospitals
in France



High quality

Top reasons cited for trusting private hospitals in

#1 | Quality of professionals & quality of care

#2 | Equipment & technological innovation

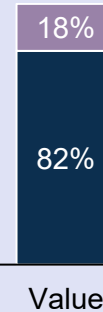
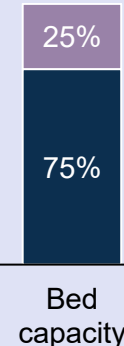
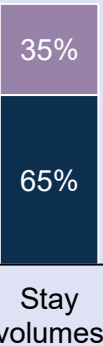
#3 | Waiting time for appointments & treatments

#4 | Quality of reception & care pathways



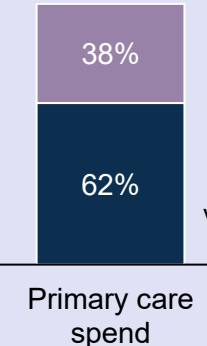
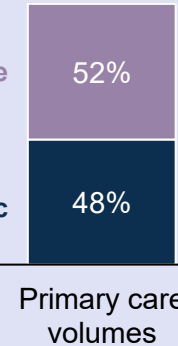
Higher efficiency at lower cost

Private



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

Private



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





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Section 3

Financial Overview

Clément Lafaix

Group Chief Financial Officer



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



Structurally growing Healthcare demand



Key drivers:

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



+2.9%

Hospital funding (ONDAM)
CAGR 2023-25



+2.2%

Primary care market
CAGR 2023-25



Constrained tariff environment

- **In France, private hospital tariffs have lagged inflation¹ post COVID-19**, with minimum tariff rises not covering cost inflation
- **Phase-out of state support**, notably temporary grants (€60m impact² for Ramsay Santé), further weighing on operating performance



Proven track record with key milestones achieved

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

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

Revenue 2026A



€5,381m
Revenue 2026A



+3.9%
Revenue CAGR
2024A-2026A

Reported EBITDA 2026A



€638m
Reported EBITDA
2026A

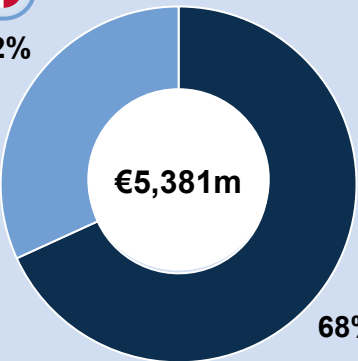


11.9%
Reported EBITDA
margin 2026A

By region



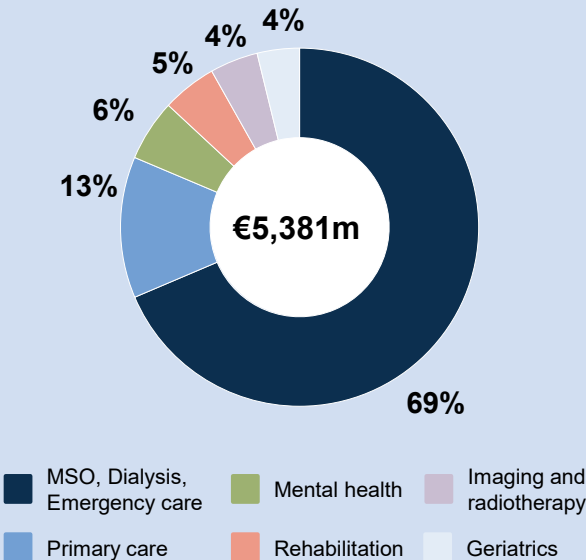
32%



68%¹



By specialty



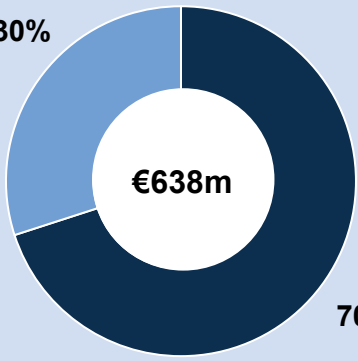
MSO, Dialysis, Emergency care
Primary care
Mental health
Rehabilitation
Imaging and radiotherapy
Geriatrics

By region



11.2% margin

30%



70%¹



12.2% margin

RAMSAY SANTÉ OPERATES WITH TWO DIFFERENT EARNING MODELS

France



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

Reported EBITDA margin

~12%

Nordics

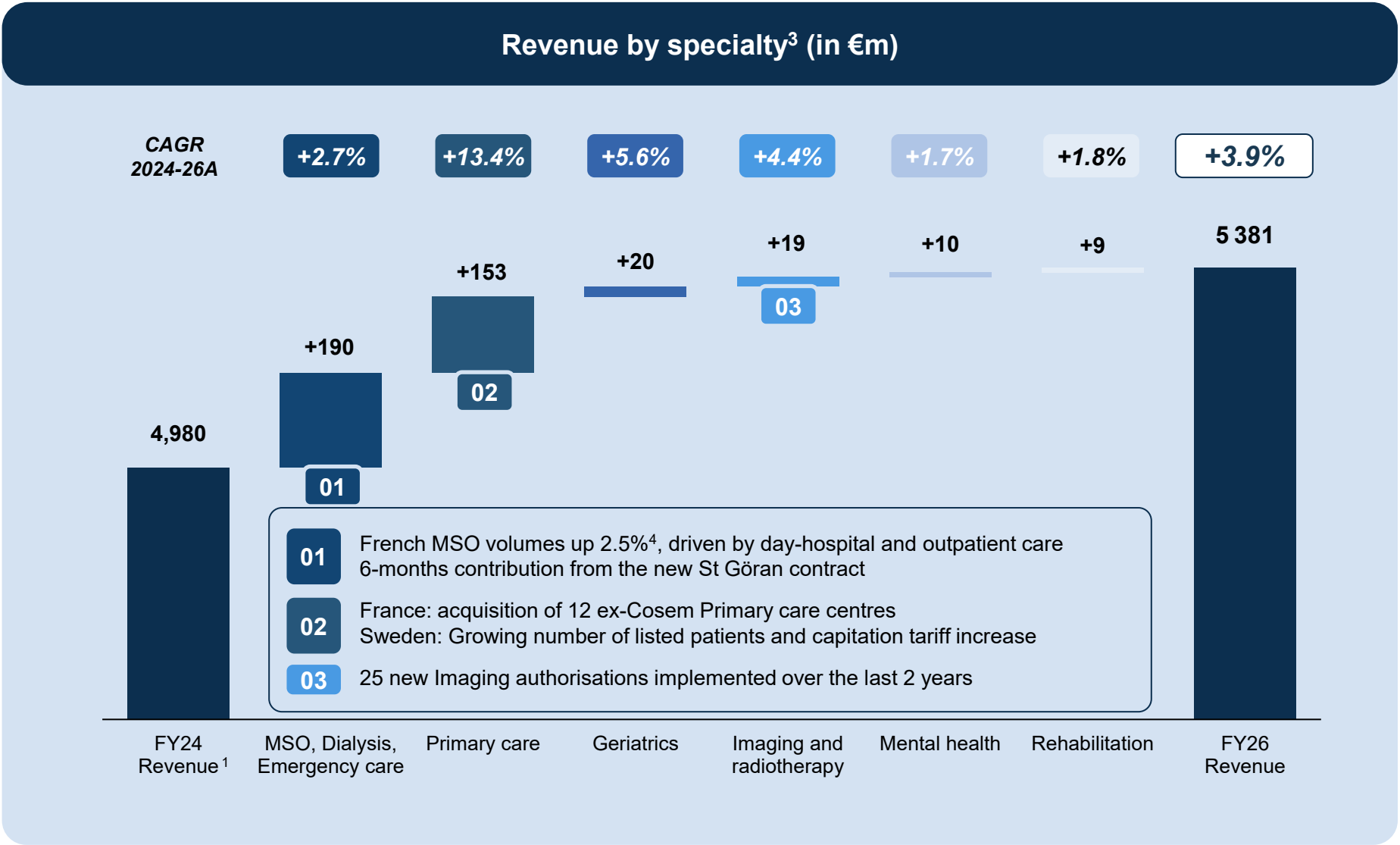
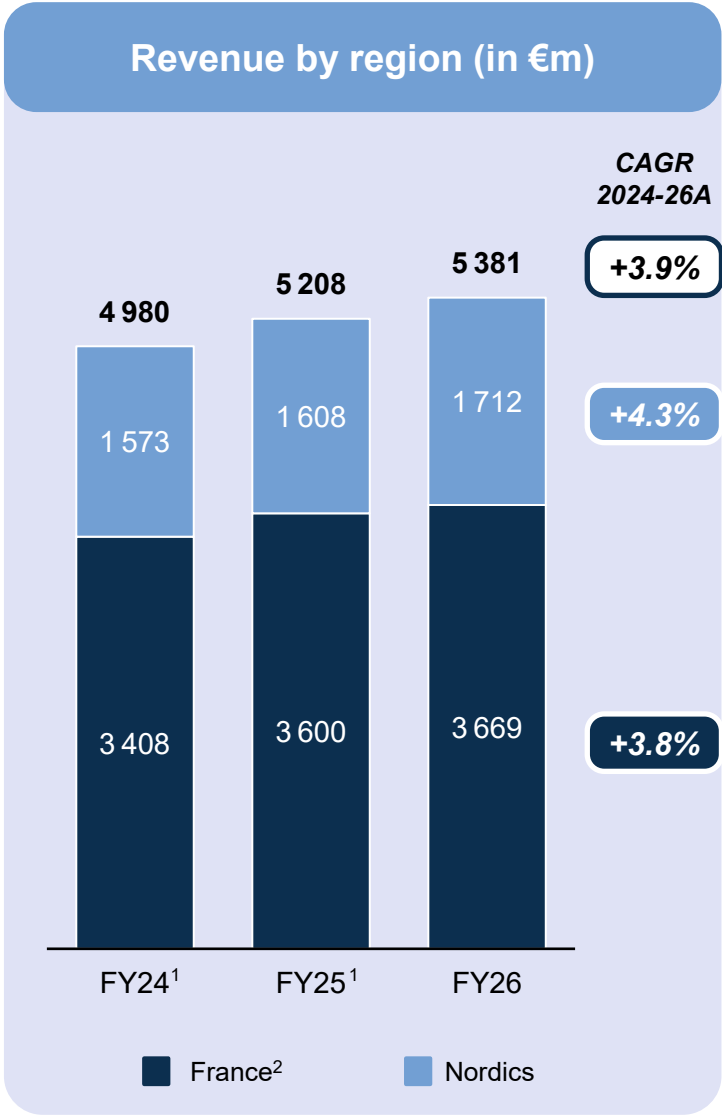


Revenues (total: 100%)	Primary care (Sweden)	Capitation-based revenue: a fixed fee per listed patient, identical for public and private providers	~31%
	St Göran (Sweden)	Tender contract with Stockholm region	~21%
	Other revenues (mainly specialty care units)	Tenders, free-choice contracts and other	~48%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

Reported EBITDA margin

~11%

RESILIENT REVENUE GROWTH ACROSS EVERY REGION AND SPECIALTY...



Source: Company information

Notes:

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

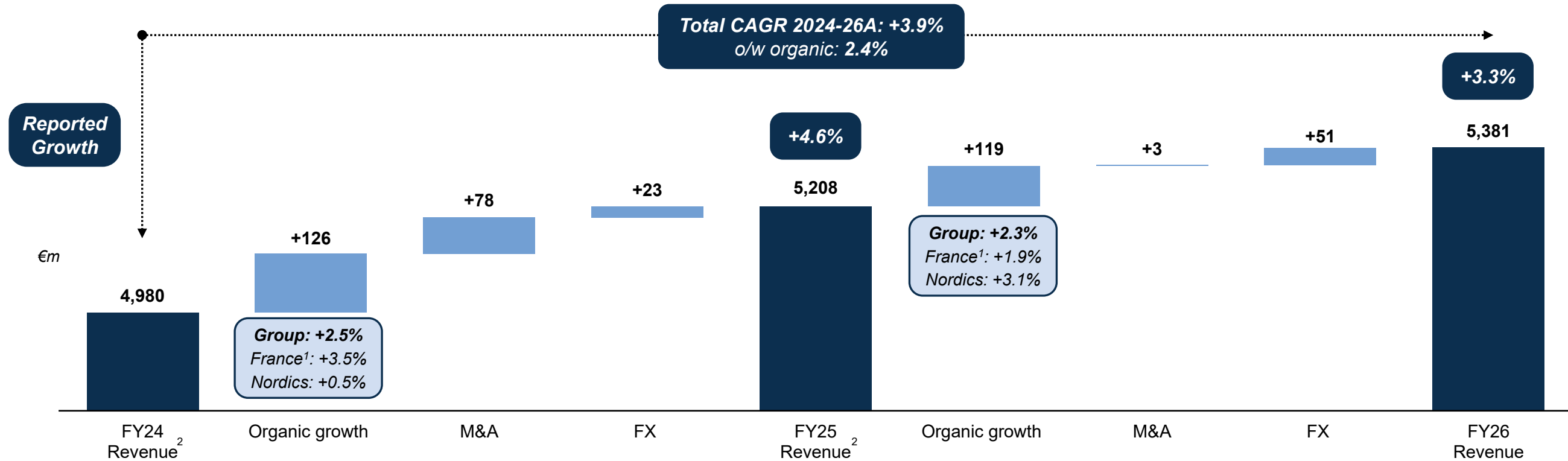
2. Adjusted for a reclassification of (i) (€34m) in FY25 and (€26m) in FY24 on revenues, and (ii) +€34m in FY25 and +€26m on purchased consumables, with no impact on reported EBITDA

3. Including Italy

4. FX effects are allocated to each specialty's contribution

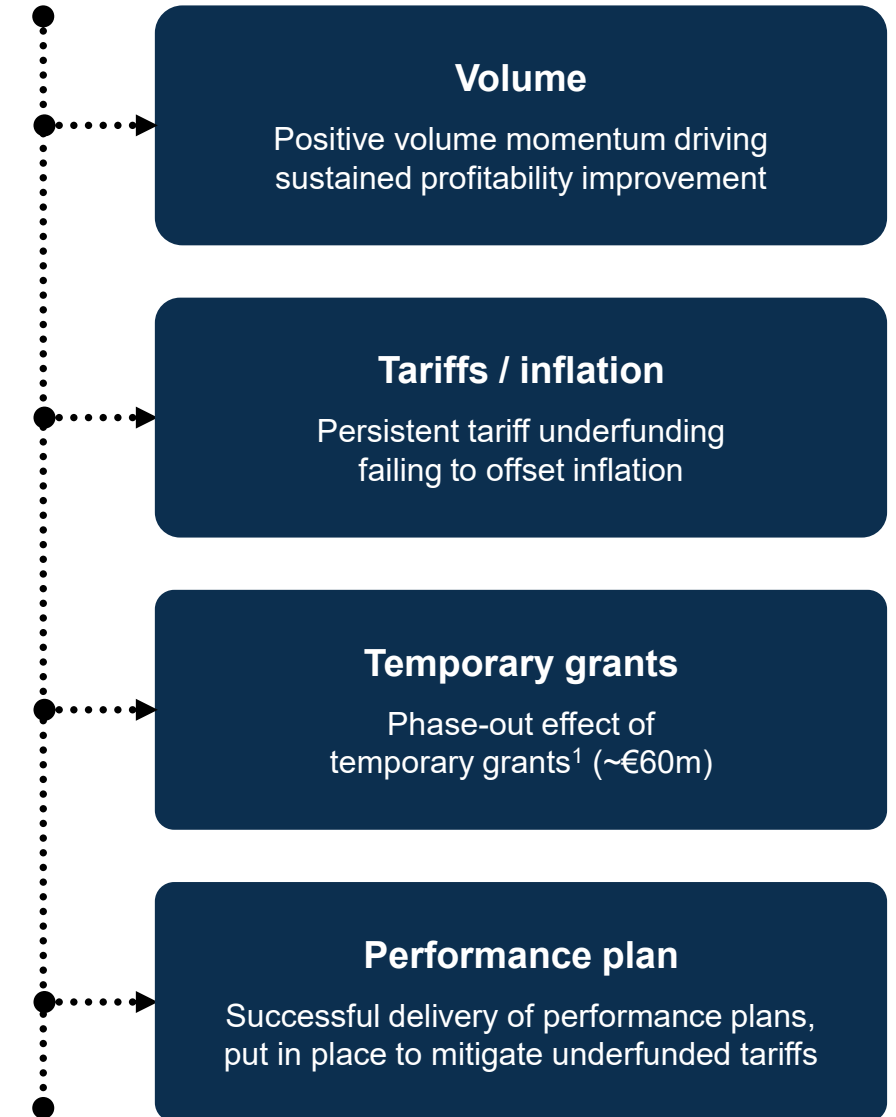
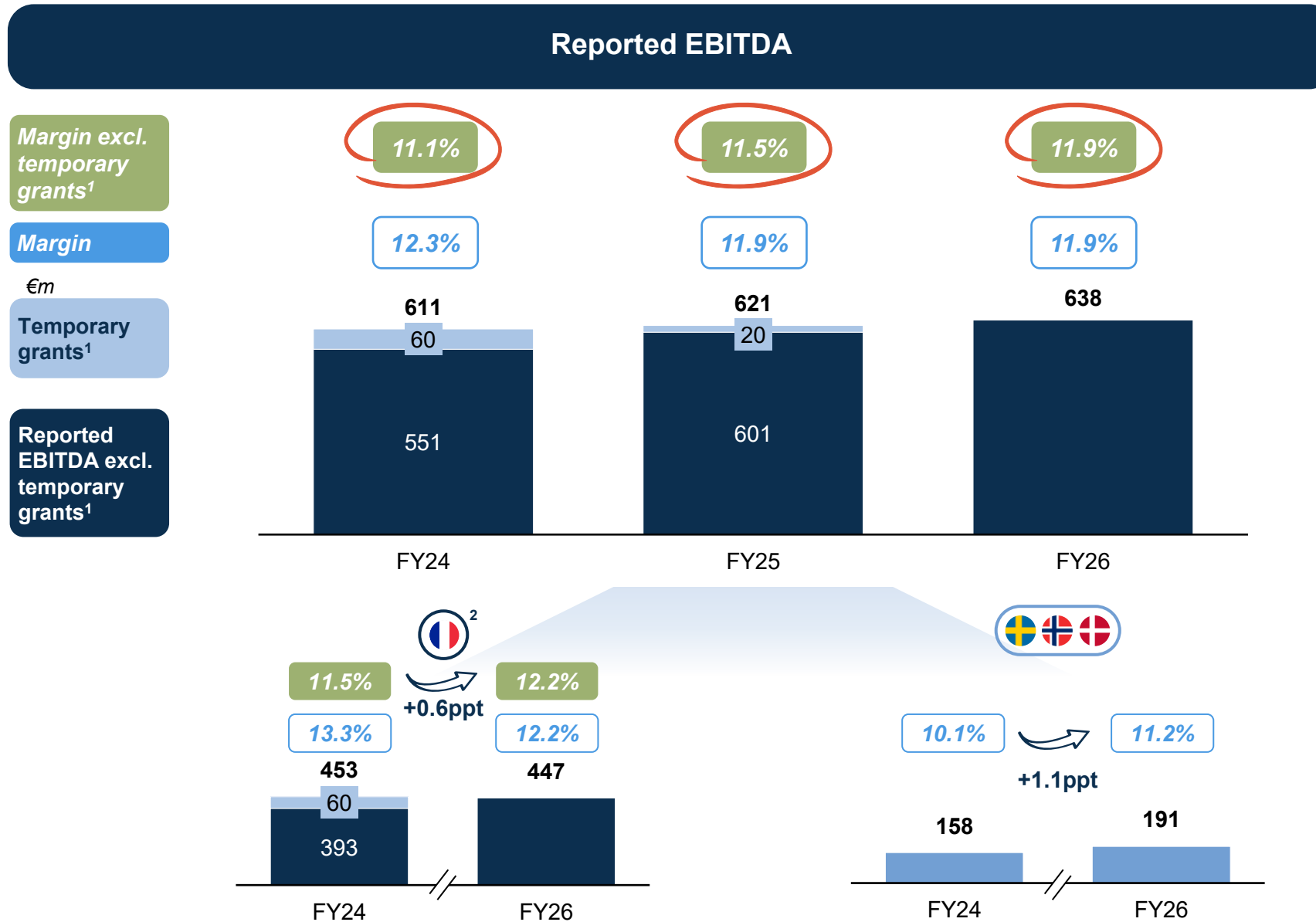
5. French MSO total admissions growth

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

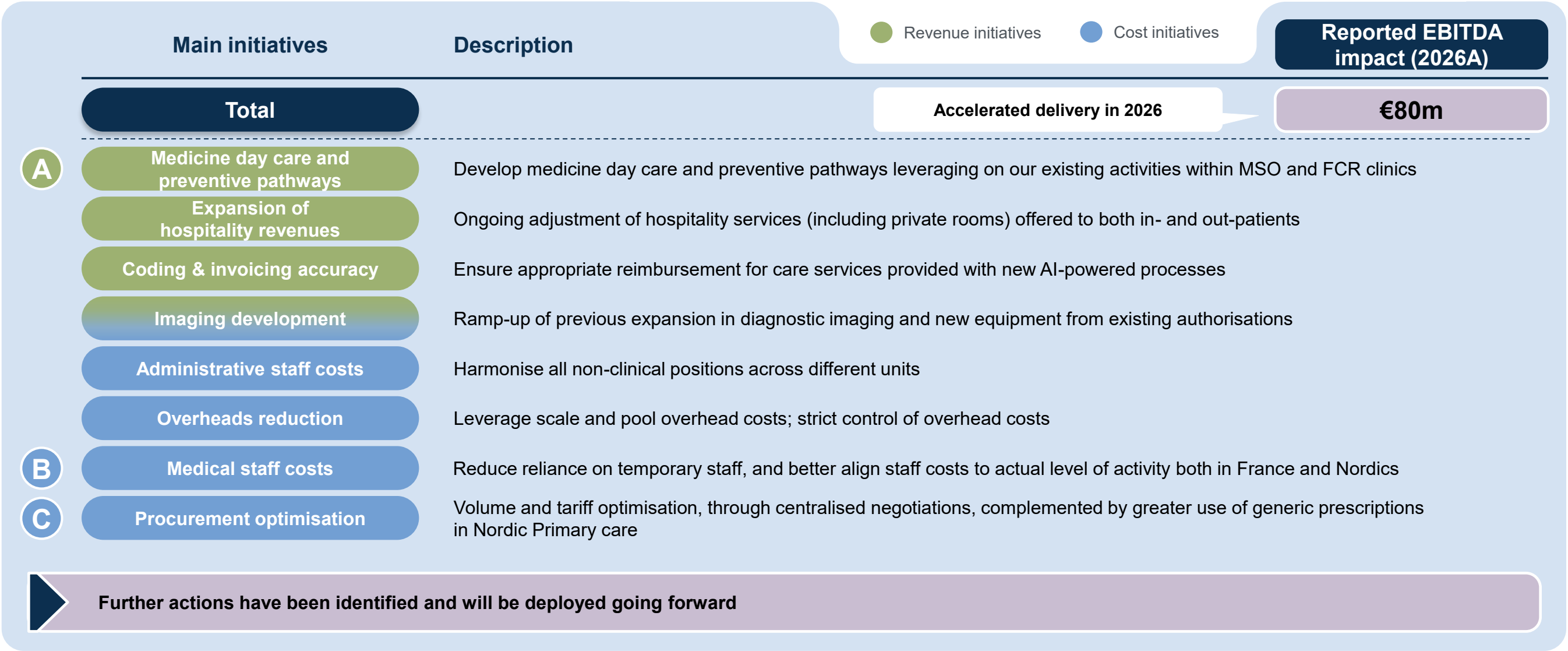


- **France:** Resilient organic growth driven by positive volume development in MSO admissions (o/w strong day-patient volumes) despite (i) limited tariff increases – 0.5% in March 2025 and flat in January 2026 (with the exception of the CICE effect of 2.17% now fully secured in the tariff base), and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

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



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



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

A

Medicine day care and preventive pathways



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

Medicine day care revenue (€m)



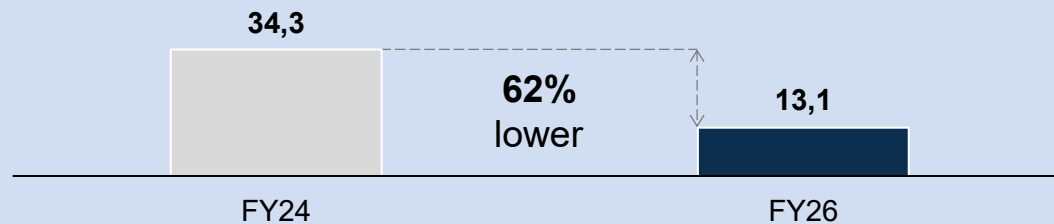
B

Medical staff costs



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

Temporary staff costs (€m)



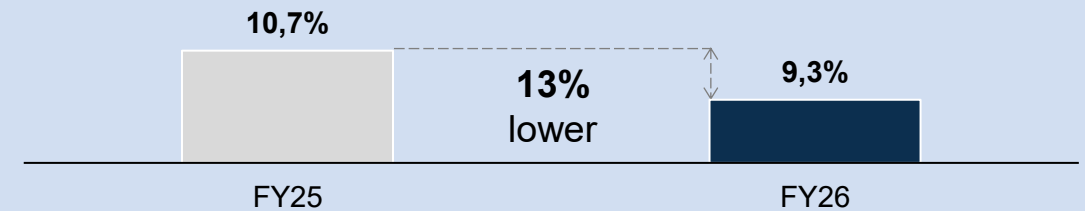
C

Procurement optimisation



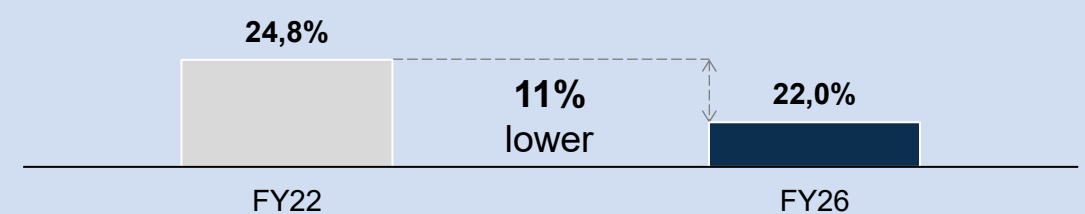
- ✓ **Improved savings on Primary care pharma costs:**
 - Focused work to improve alignment with Healthcare authorities' recommendations to use generic drugs where appropriate
 - Roll-out of best practices

Pharma costs as % of sales



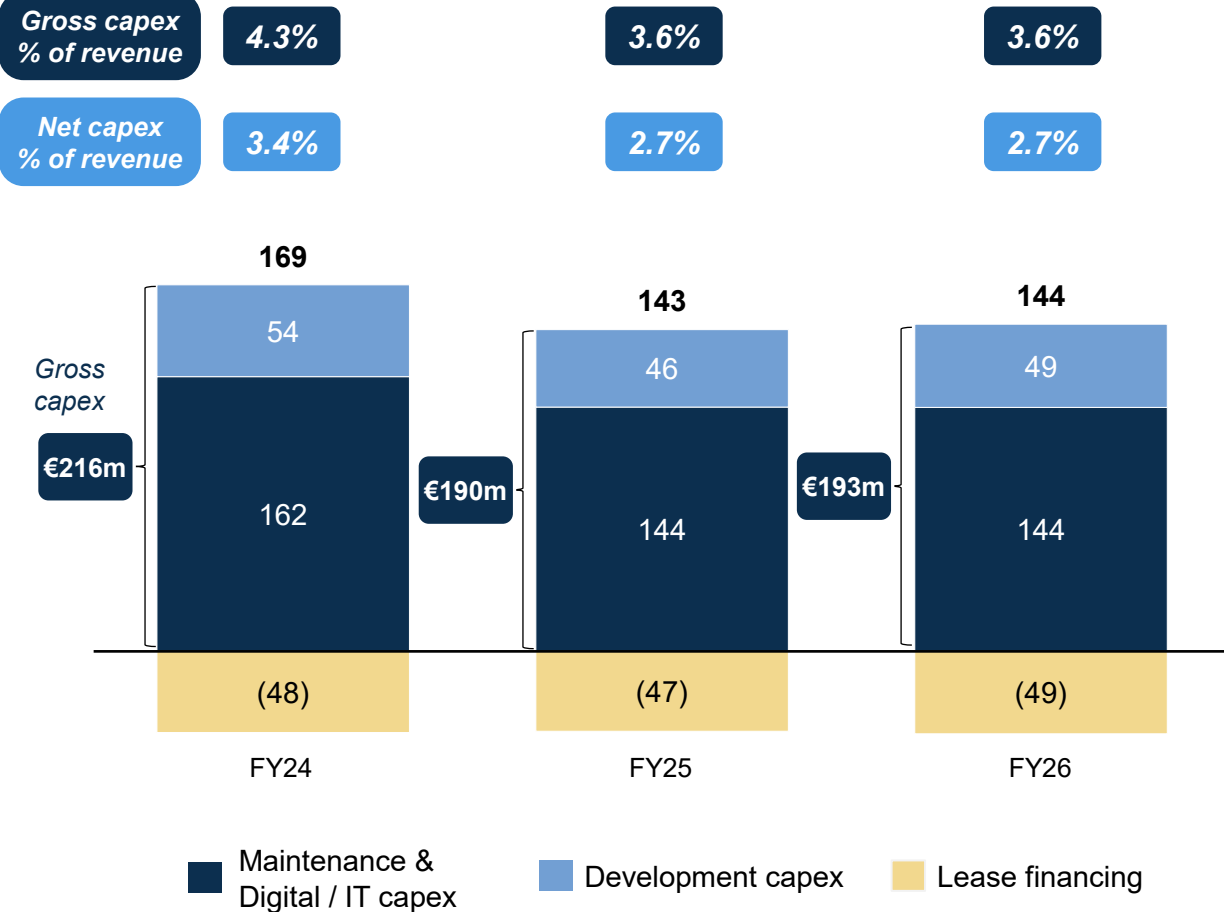
- ✓ **Standardised Orthopaedics sourcing via**
 - Reduction of the number of implants/bone cement (aligned with the outcome measurements in the national quality registers)
 - Volume-based purchasing conditions

Orthopaedics material and services costs as % of sales



TARGETED DEVELOPMENT CAPEX DEPLOYMENT PRIORITISING HIGH-IMPACT INVESTMENTS

2024A – 2026A net capex¹ (in €m)



Recent strategic investment highlights



Imaging scaling

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



AI continued incorporation

into medical imaging, interventional cardiology, and consultation organisation



Ongoing restructuring

of MSO clinics' operations



Surgical robots and hybrid operating rooms

to scale advanced minimally invasive surgery



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

Jun-24A

Net Leverage¹ 4.9x

EBITDA pre-IFRS 16 €352m

EBITDA pre-IFRS 16 excl. temporary grants €292m

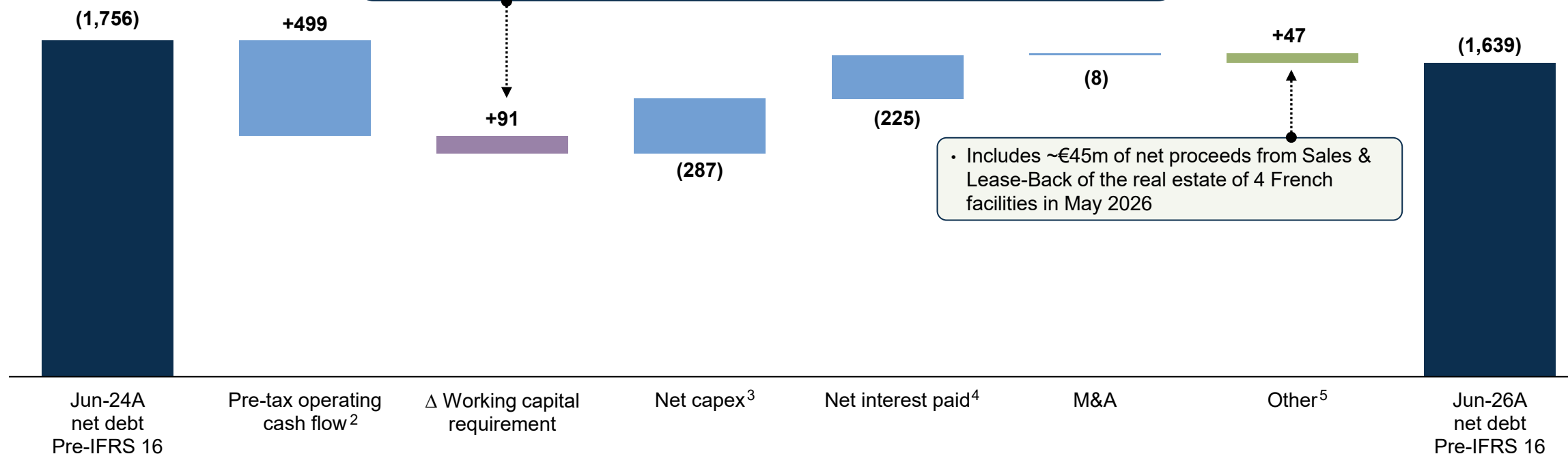
Jun-26A

4.7x

(0.2x) vs. June 2024

€350m

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



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

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

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

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



Successful refinancing of senior debt for a total of €1.75bn, comprising €1.55bn Term Loan B¹ (cov-lite) + €200m RCF



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



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

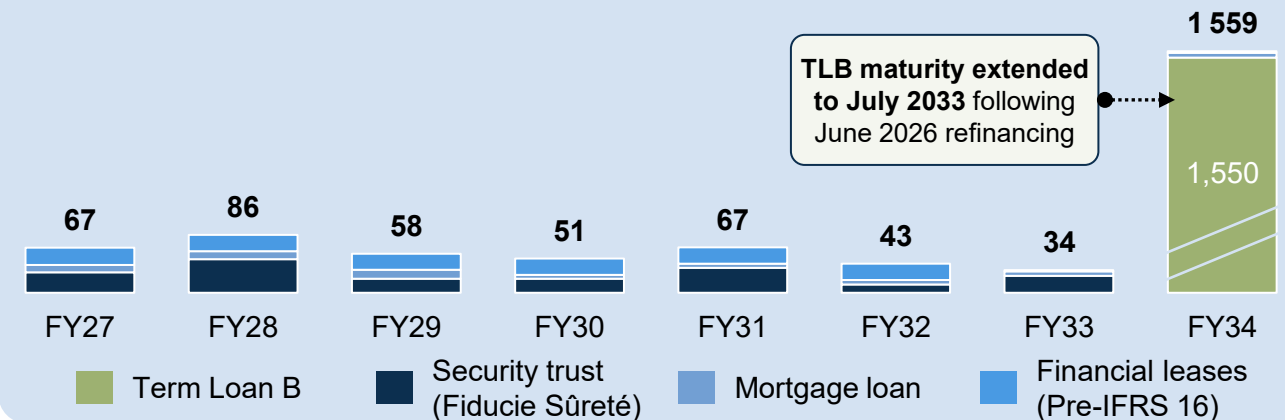


More than 85% of gross financial debt is linked to the achievement of sustainability KPIs²

Pro-forma capital structure – Jun-2026A

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

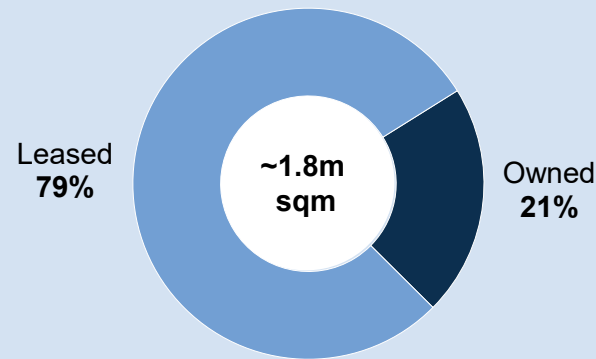
Pro-forma debt maturity profile – Jun-2026A (€m)



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

€1.5bn¹ of real estate portfolio

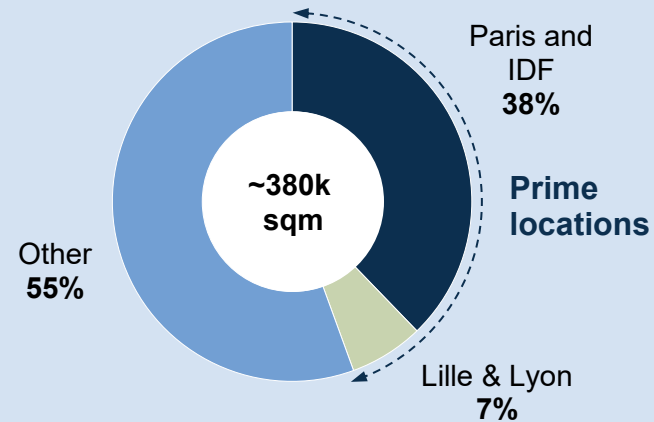
Surface breakdown by ownership structure As of 30 June 2026



42 facilities

A portfolio of flagship assets in strategic locations

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



Select examples of assets



Jovenet Clinic
Paris, Ile-de-France



Private Hospital of Jean Mermoz
Lyon, France



Private Hospital of Antony
Antony, Ile-de-France



Private Hospital Jacques Cartier
Massy, France

Lower operating
leverage

Alternative source
of financing²

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

Active portfolio
management

Disposal of 4 assets to La
Française REM for €45m³ in
May/Jun-26

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



**Demonstrated
track record of growth
across every region
and specialty**



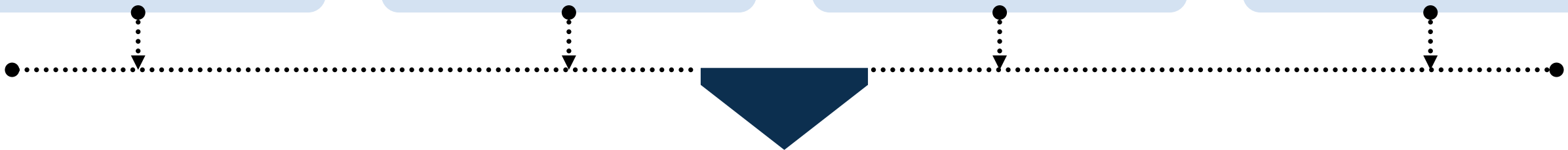
**Margin resilience
supported by successful
implementation and
intensification of
performance plans,
driving productivity**



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



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



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



Ramsay
Santé

Section 4

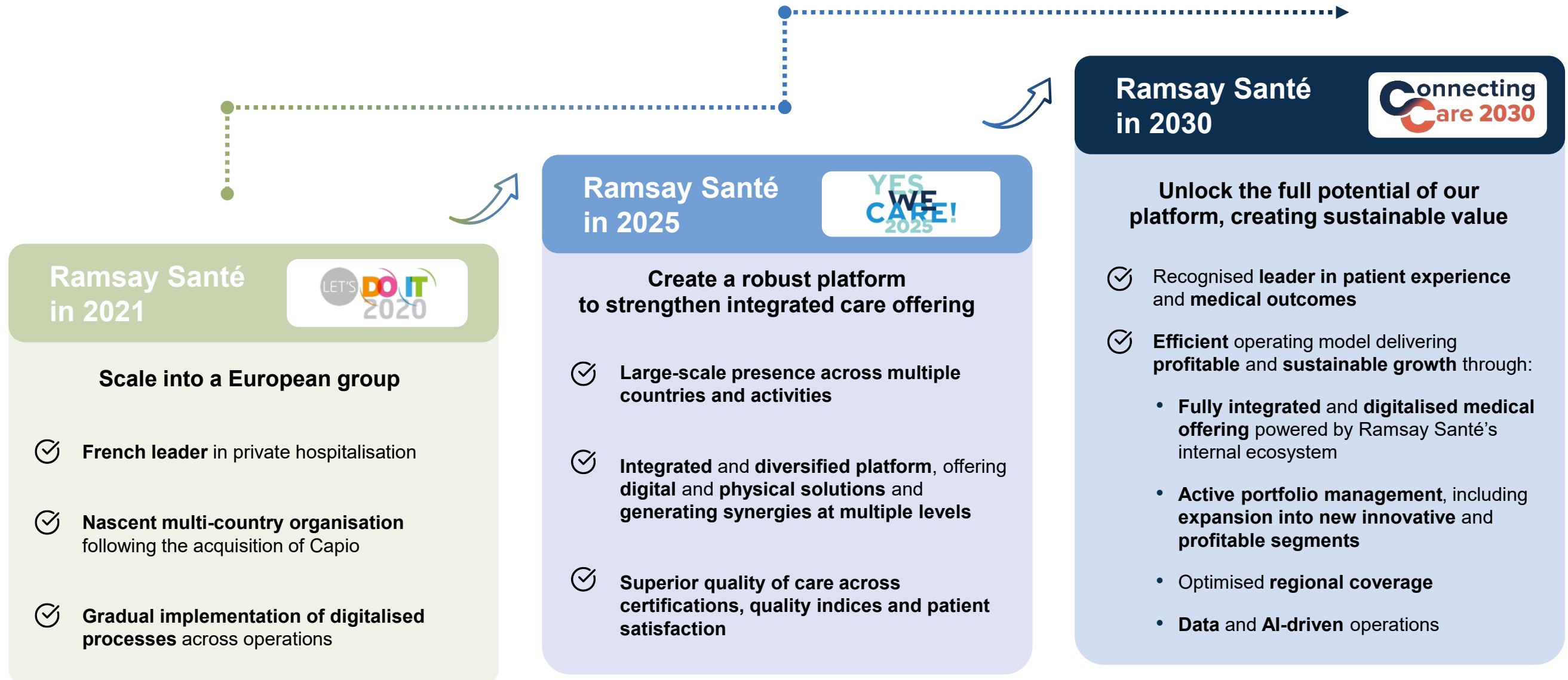
Strategy

Pascal Roché

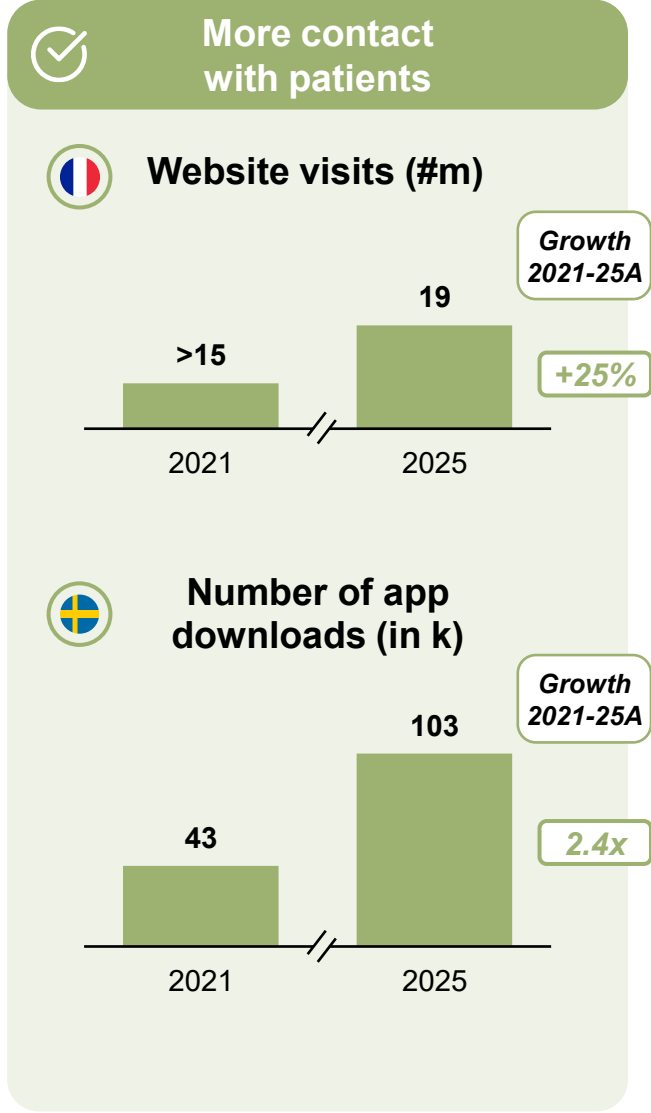
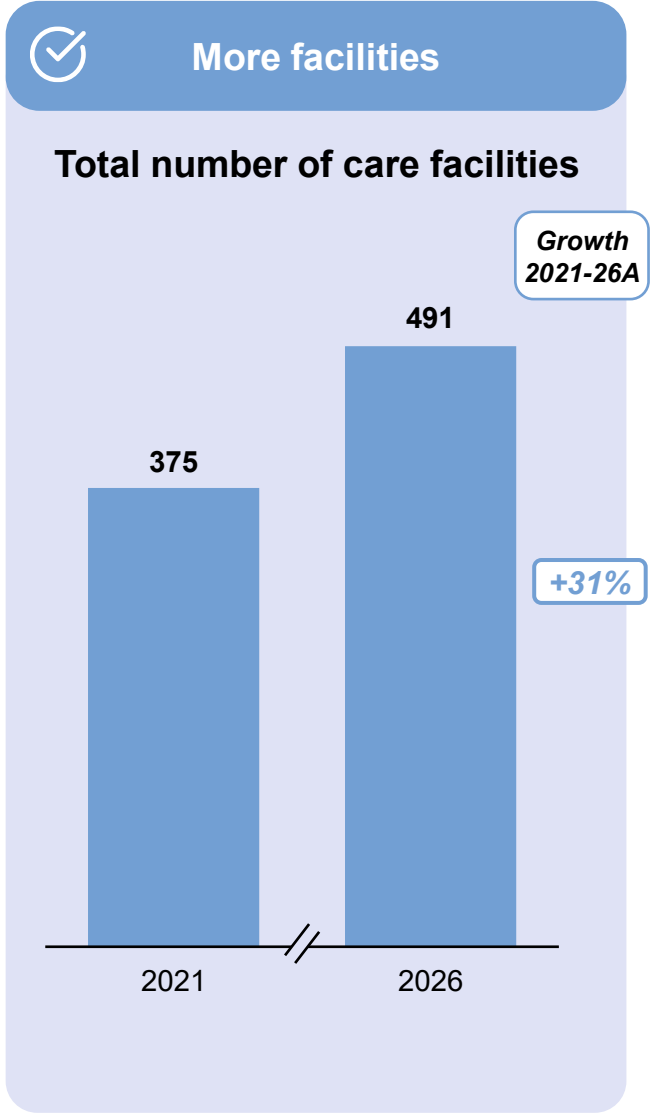
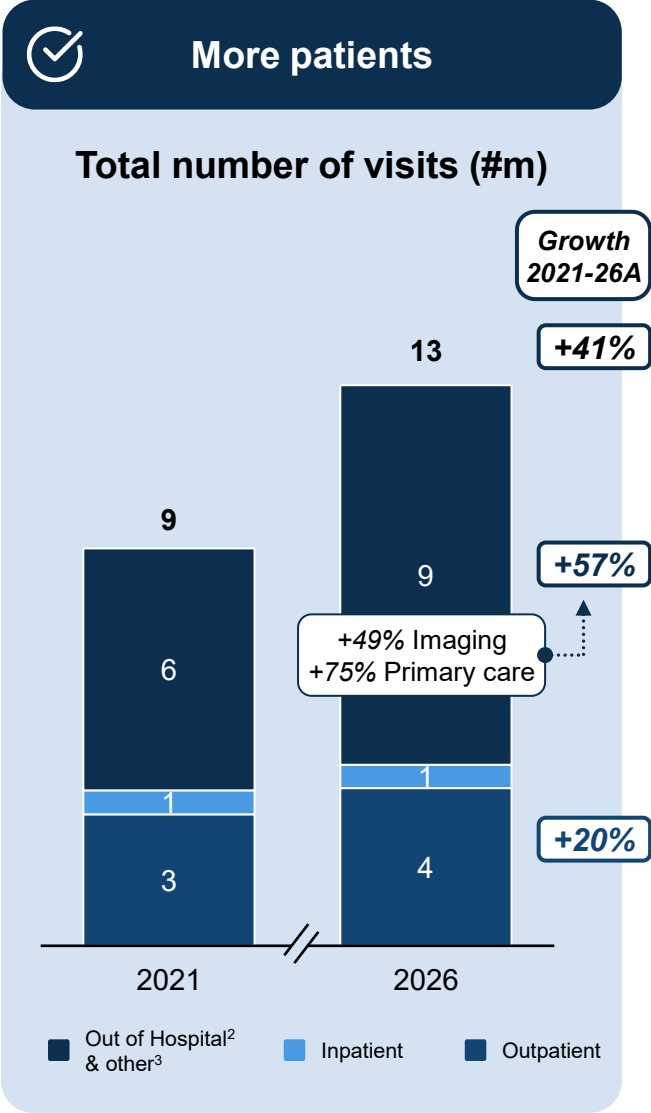
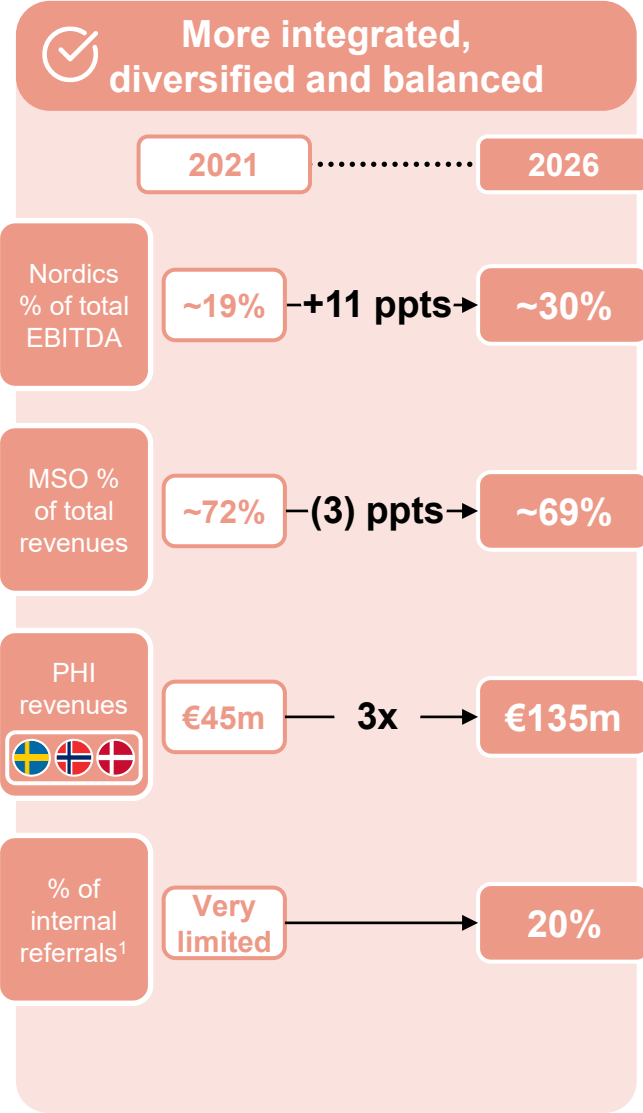
Group Chief Executive Officer



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



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



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



Quality care, at every step, for everyone



Accelerate additional profitable growth through new revenue streams



Continue to focus on cost initiatives



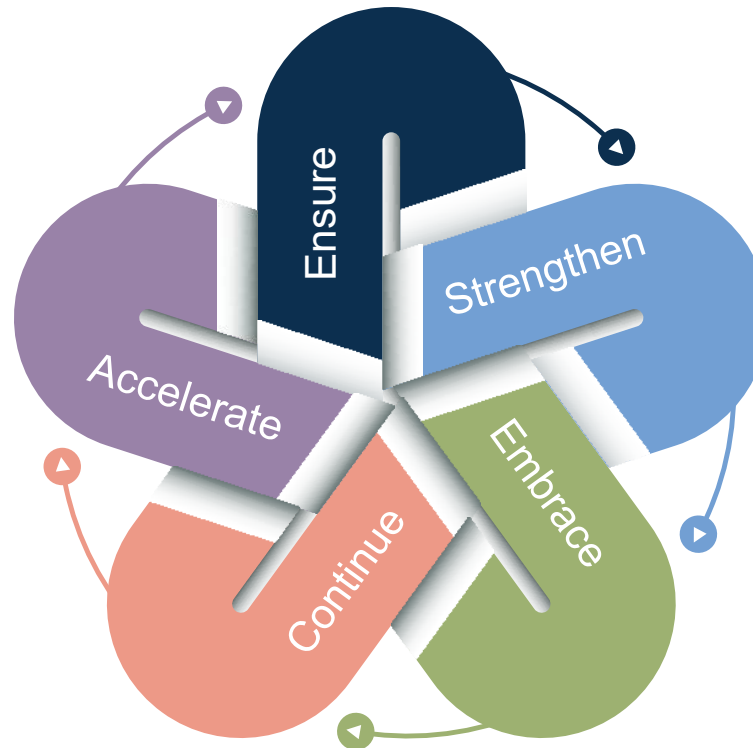
Ensure active portfolio and contract management



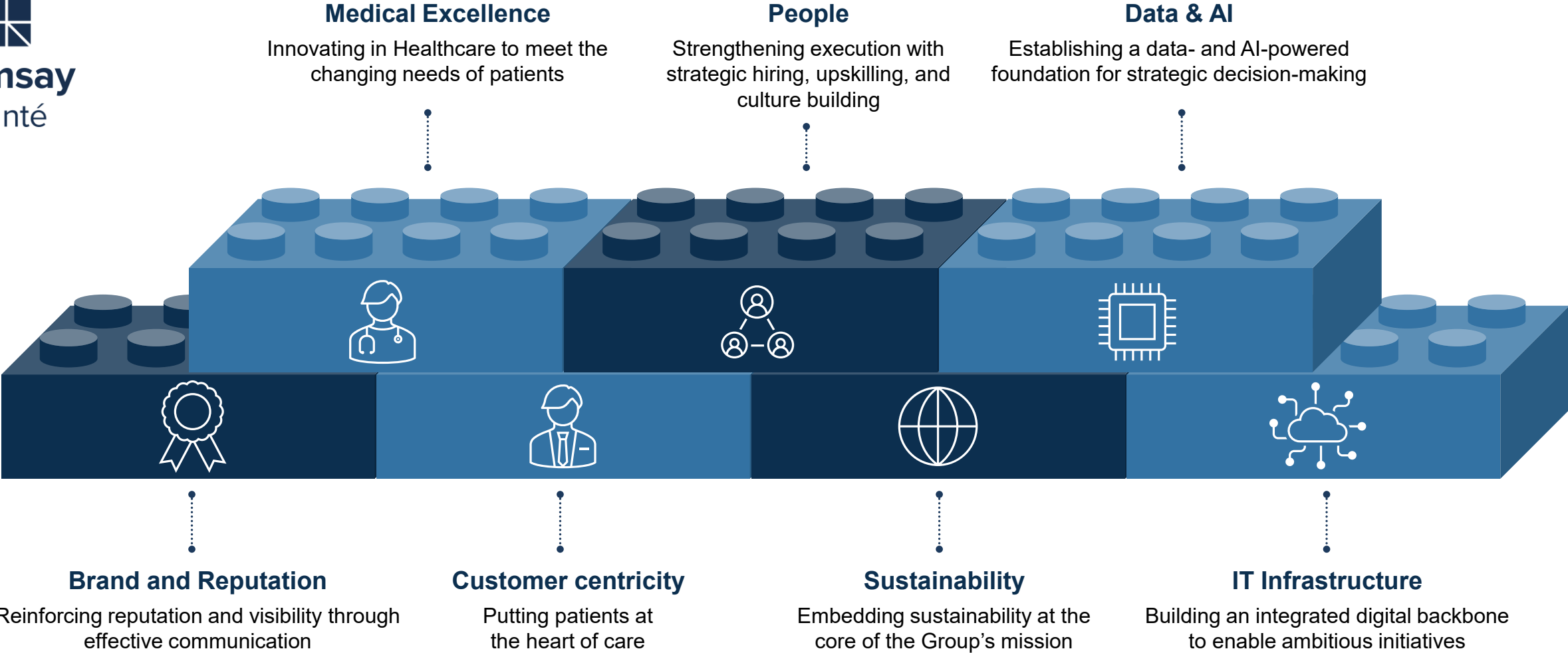
Strengthen integrated and accessible Healthcare offering



Embrace digital transformation of Healthcare delivery



LEVERAGING ON RAMSAY SANTÉ'S 7 GLOBAL CAPABILITIES





Make the most of the MSO network in France



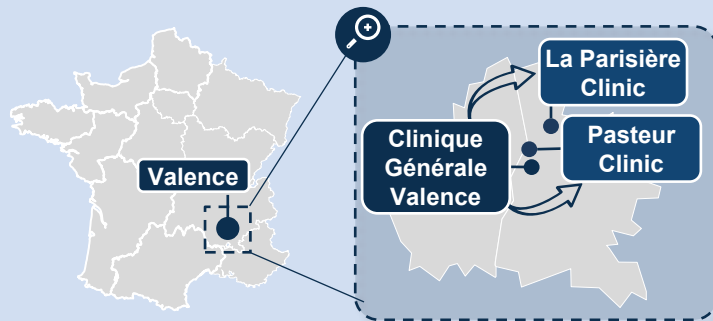
Network rationalisation

Refocus of medical offering

Activity transfer and/or potential closure

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

Transfer of activities from Clinique Générale Valence



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

Deliver high performance under St Göran's new contract



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

€4.8bn

contract value over 12 years



Select initiatives:

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

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



+30k
Patients by
2030E

STRENGTHENING INTEGRATED AND ACCESSIBLE HEALTHCARE OFFERING



Grow MSO and Imaging & Radiology



Strengthen MSO centres of excellence



Develop volumes and accelerate in-hospital care pathways



Pursue active doctors' recruitment

+8%

of practitioners (2025 vs. 2022)



Further expansion of hospitality services offered to patients

Accelerate roll-out of Imaging and Radiology equipment



25 authorisations implemented over the past 2 years



129 authorisations granted

Strengthen regional presence through further expansion of the Primary care network



Through Greenfields and selective and accretive bolt-ons

Ramsay Santé # Primary care listed patients in Sweden¹

2020

890k

2025

966k

2030

+9%



+12%

Primary care unit growth 2020-26¹

Significant whitespace



<15%

Capio's market share in its core regions

• **Core-region growth potential:** headroom to capture volumes in Capio's largest regions

• **Mid-tier expansion:** untapped potential in mid-tier regions



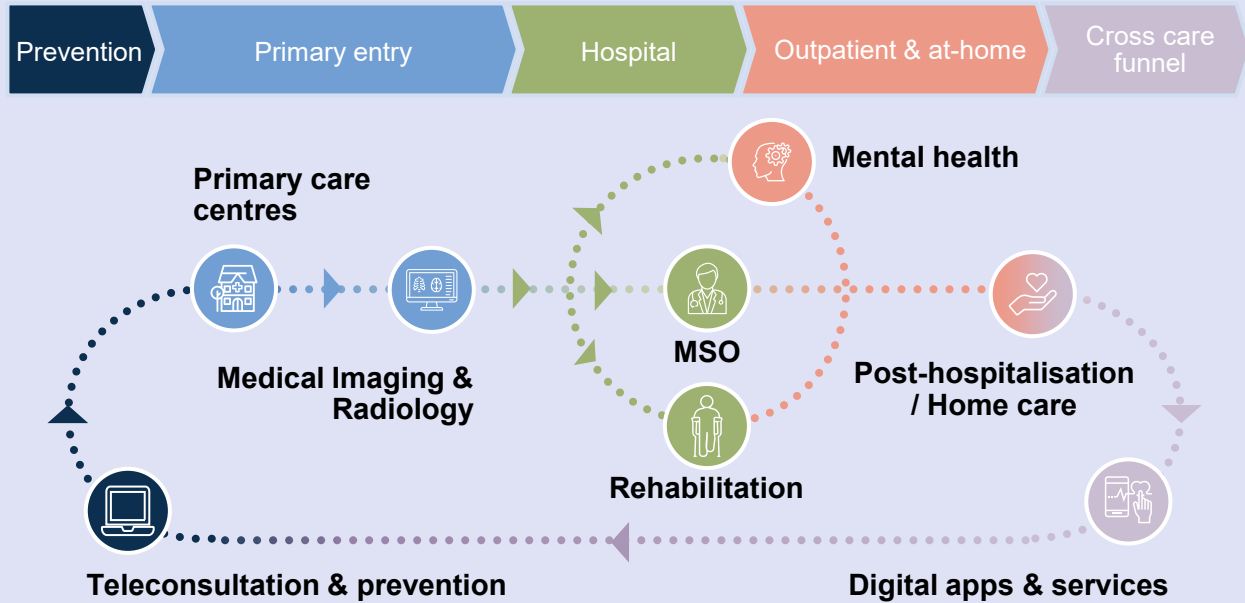
+4%

Primary care private market size CAGR 2024-30

FURTHER DRIVING THE DEVELOPMENT OF INTEGRATED CARE CHAINS...



One integrated pathway, present at every patient touchpoint

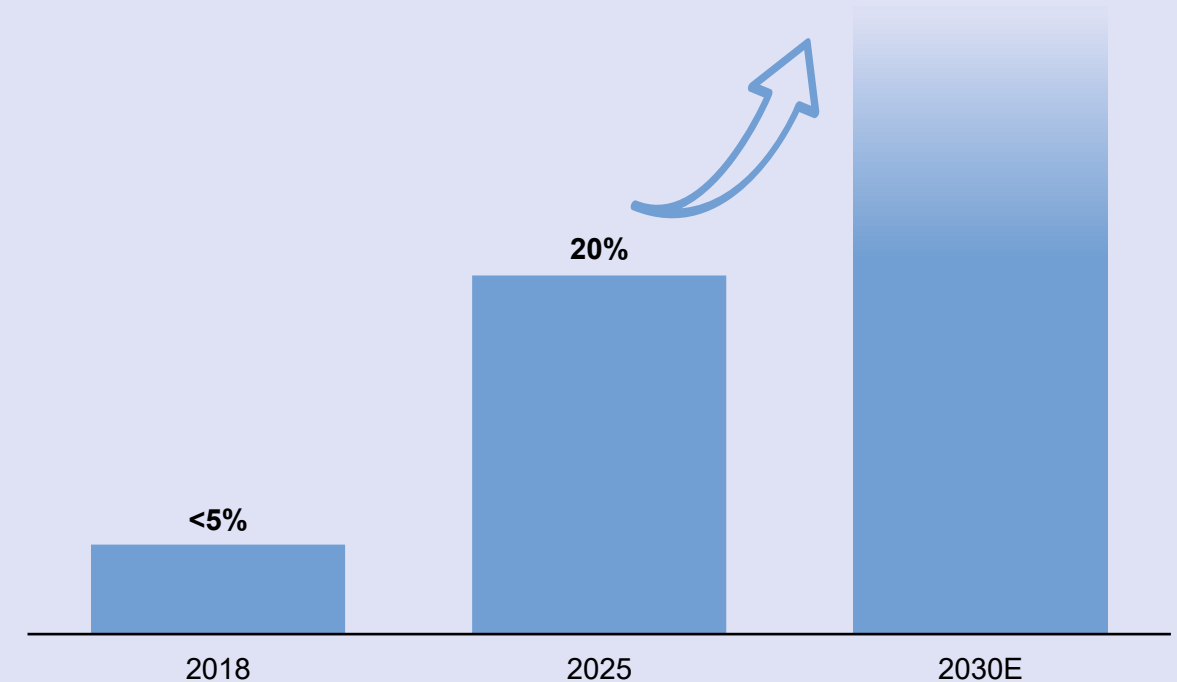


Select initiatives

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

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

% of Group internal referrals¹



...BY EMBRACING DIGITAL TRANSFORMATION OF HEALTHCARE DELIVERY



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

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

Digitalise Mental health pathways



100%

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



200

clinics covered by Capiro's digital front door by 2031E



+89%

digital patients' visits 2025 vs. 2021



~2.5m

digital-enabled internal referrals¹ in 2025



450k

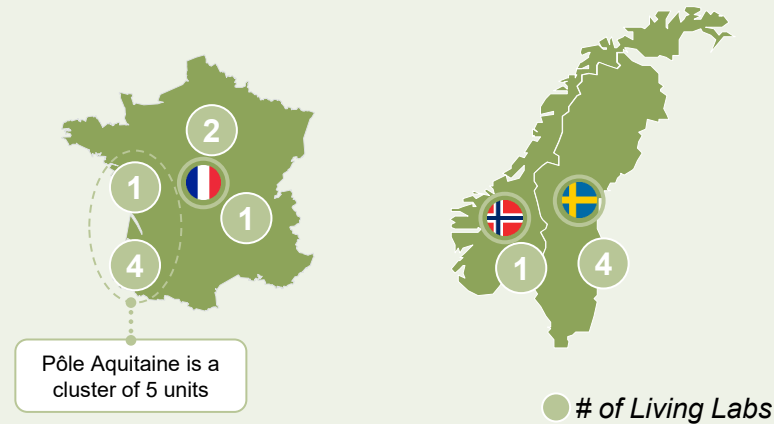
online admissions in 2026

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

Incubators of talent and innovative ideas

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

Ramsay Santé's Living Labs network



AI assistance to patient EMR enhancement

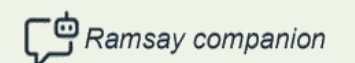
✓ Deployed

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

ahicante

Supported by AI tools

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



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



Select examples of cost initiatives



Procurement optimisation



- **“Choosing Wisely”** for procurement, in close collaboration with the medical community
- **Rationalisation of the supplier base**
- Increased frequency of **local purchasing committees** with doctors



Enhance the occupancy rate of operating theatres



- **Mix optimisation & more efficient** utilisation of available capacity
- **Portfolio rationalisation**
- **AVLOS reduction** freeing up capacity and allowing to secure more volumes in existing infrastructures



Overheads reduction



- Ongoing optimisation of administrative costs
- **Continued review of the rental portfolio and potential optimisation**, including HQ transfer in 2026
- **Additional productivity gains** from support functions
- **Improvement and harmonisation of “Procure to pay”** process in FY 2026



Medical staff efficiency



- **Sustained disciplined and strict usage** of temporary staff
- **Continued workforce planning improvement & staffing adaptation** to actual levels of activity, without compromising quality of care



Workflows optimisation



- **Optimisation of patient administration** end-to-end, from data collection to billing
- **Deployment of digital and AI-enabled solutions** to accelerate administrative workflows
- **Improvement of process efficiency and scalability** to support higher activity without additional FTEs

ACCELERATING THE DEVELOPMENT OF NEW REVENUE STREAMS ADDRESSING PATIENTS' NEEDS



Develop new initiatives in France



Expand home-based care



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

Develop Mental health day care



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



New Mental health authorisations secured yet to be deployed

Develop new initiatives in Sweden



Reinvent Occupational health

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

Qurant



3.1m
Employees in addressable market

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

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



~€400m
PHI market size¹



Quality of care

✓ **Continue improving**

- Patient experience
- Clinical outcomes



Patient safety

✓ **Keep the client pathway transparent and safe**



“Choosing Wisely”

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



International collaborations

✓ **Pursue international pharma and MedTech partnerships**

- Collaboration report and action plan



Innovation, research and training

✓ **Leverage and scale**

- Clinical innovations
- Best practices
- Training programmes



Ramsay
Santé

Break





Ramsay
Santé

Section 5

Medical Excellence

Dr Margareta Danelius

Group Chief Medical Officer



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

Why medical excellence and quality of care are critical



Enhance patients' medical outcomes and care experience



Increase patient loyalty



Strengthen reputation and brand awareness



Reinforce relationship with public authorities



Boost productivity and capture future volumes



Attract and retain talent

How Ramsay Santé masters it



Ramsay
Santé

Medical
excellence
at the core

Best-in-class
ranking,
medical and
quality KPIs

Leading
medical
research

Driving
innovation
in care
delivery and
pathways

MEDICAL EXCELLENCE AT THE CORE OF RAMSAY SANTÉ PLATFORM ORGANISATION



Results-driven medical excellence organisation

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

Group CMO



CMO



CMO



CMO



CMO



CMO

Quality council

Research

Data

Coding



Best practice sharing across countries & activities

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



Continuous focus on innovation and quality of care



Committed to health prevention

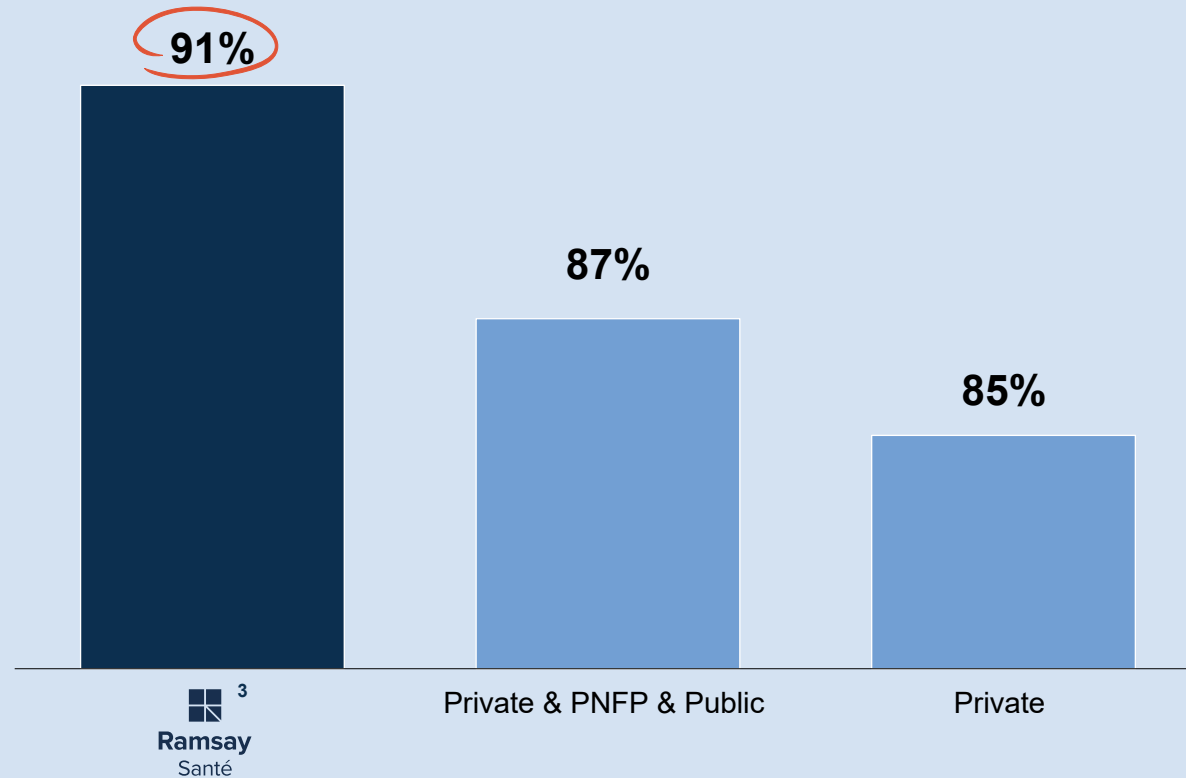


Zoom on the following slides



Outperforming private and public operators

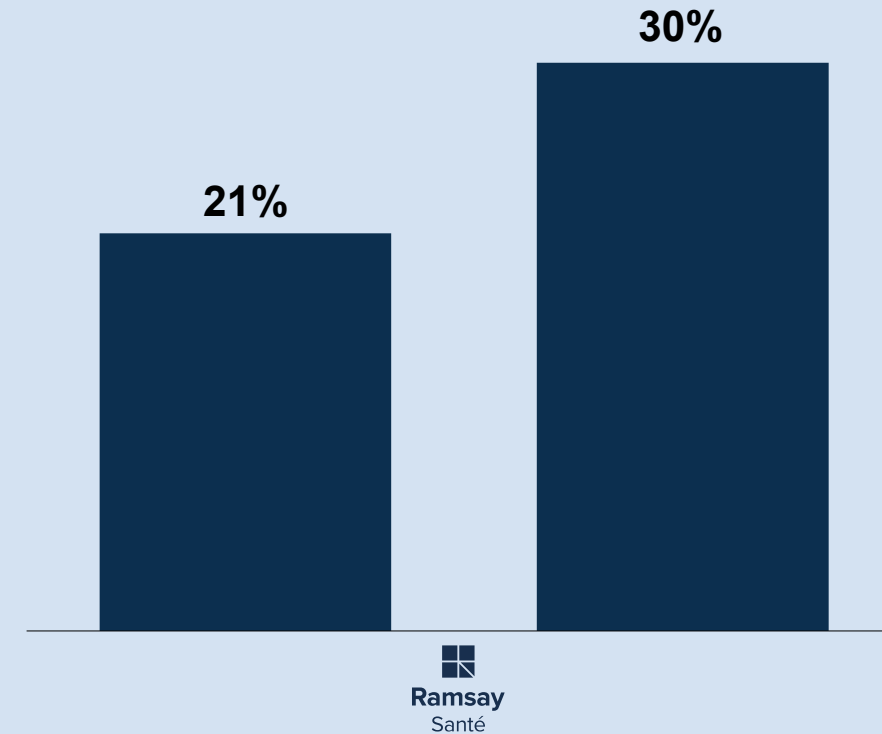
HAS certification campaign outcomes (Jun-2026)
Share of hospitals marked as certified or certified with mention



Over-represented in reference Le Point Top-50 rankings

Share of total private
MSO stays¹

Share of Ramsay Santé
hospitals present in Le Point
2025 Top-50 Ranking²



Ramsay Santé

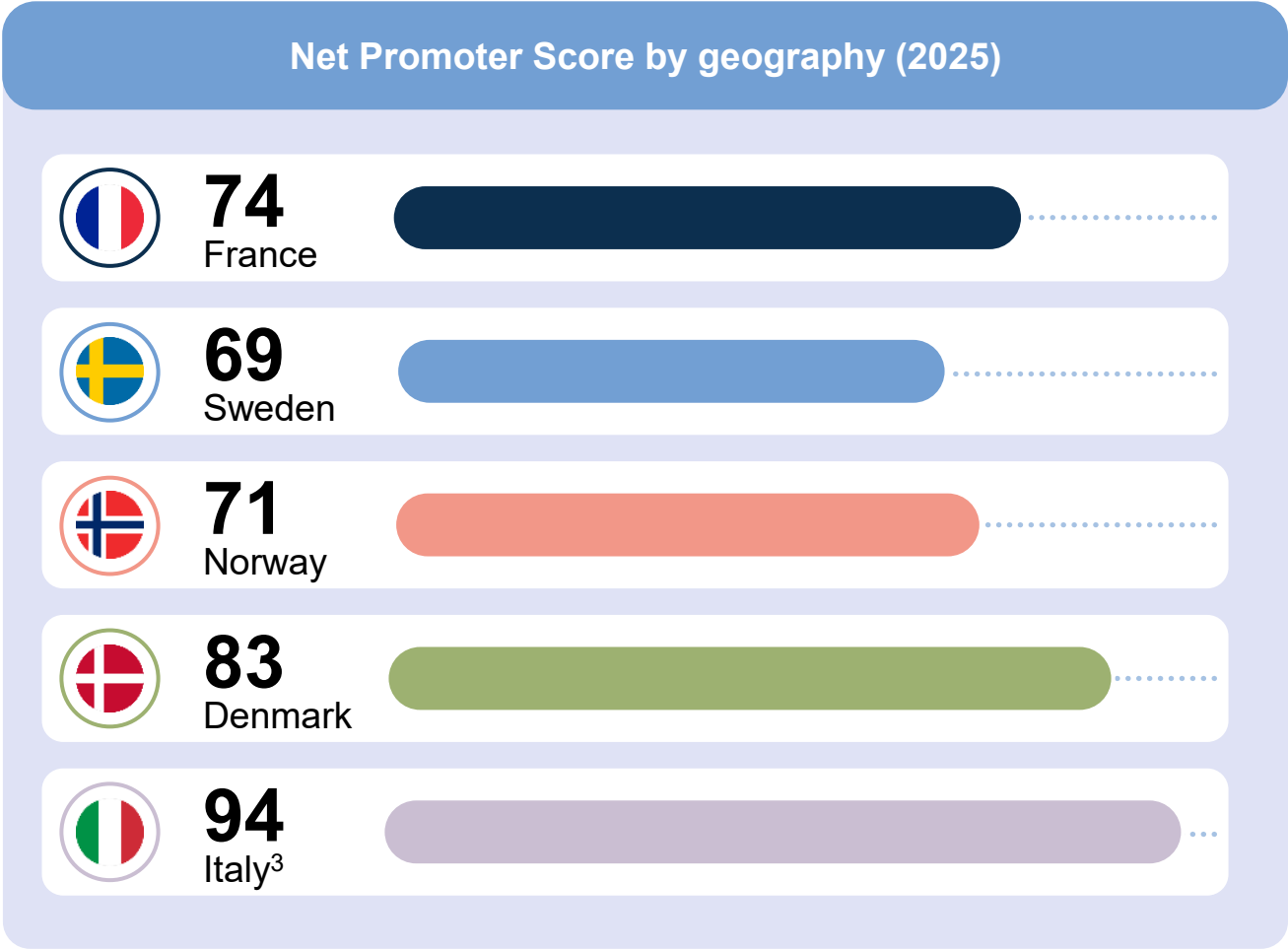
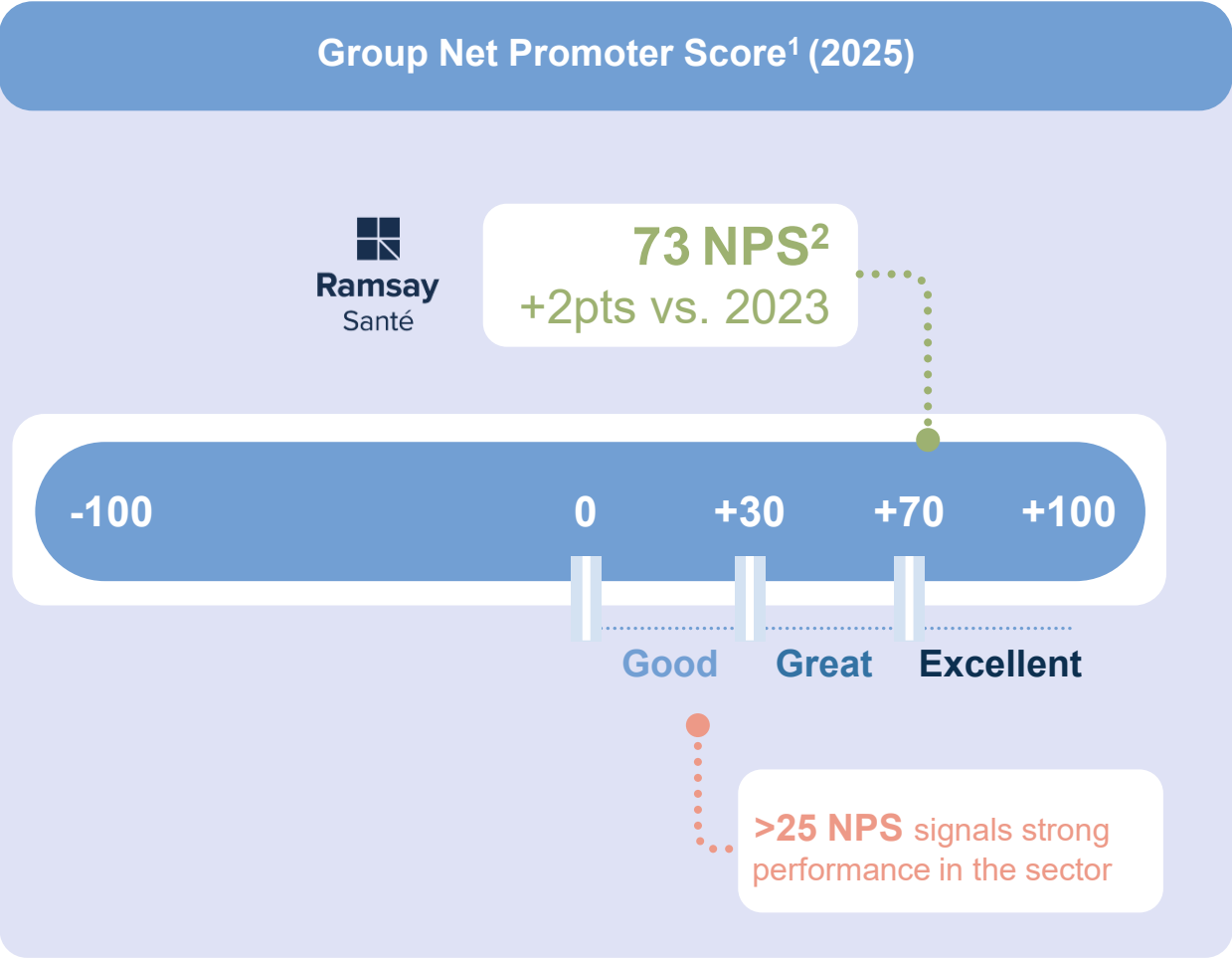
15
clinics in
Top-50

Ramsay Santé

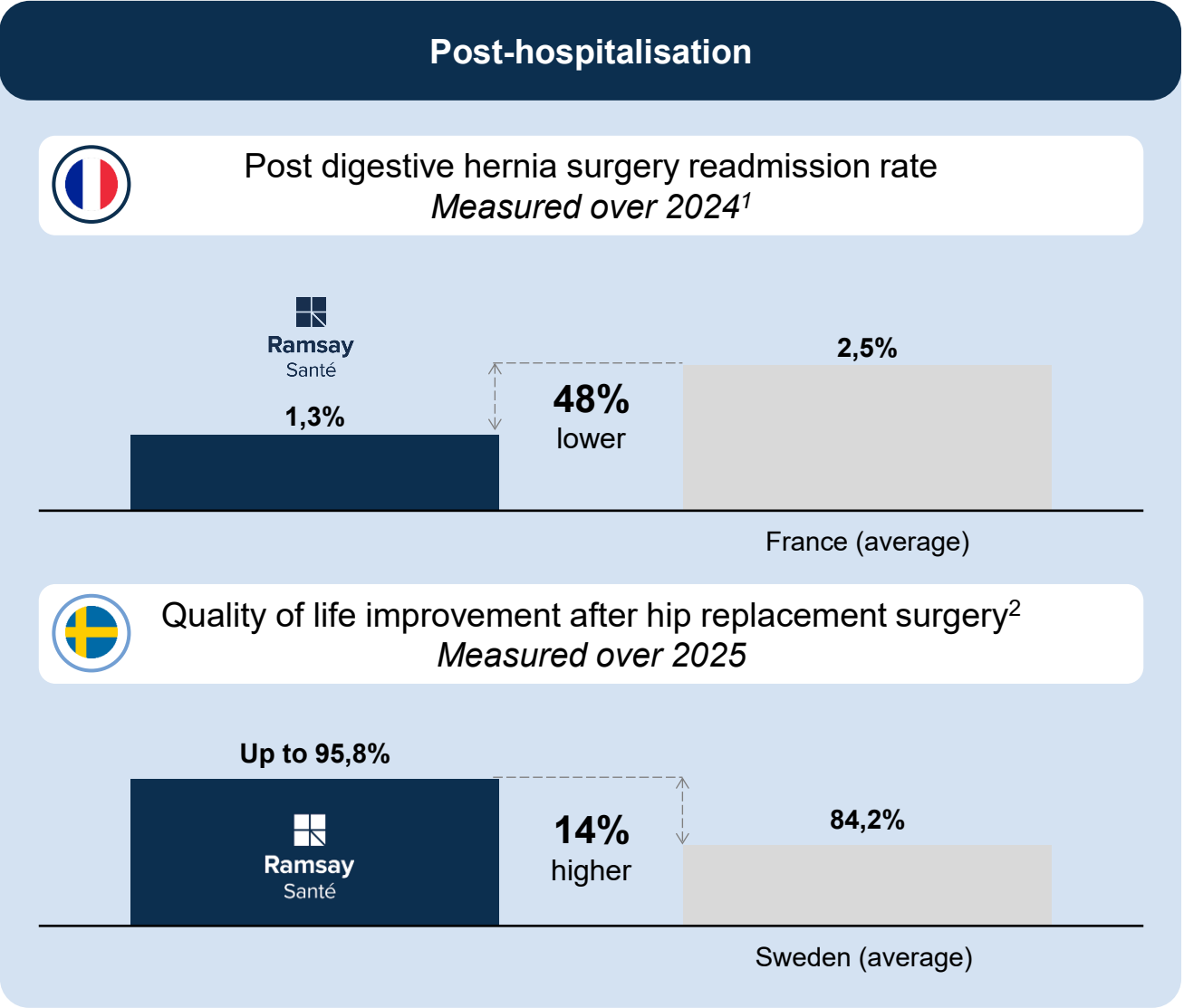
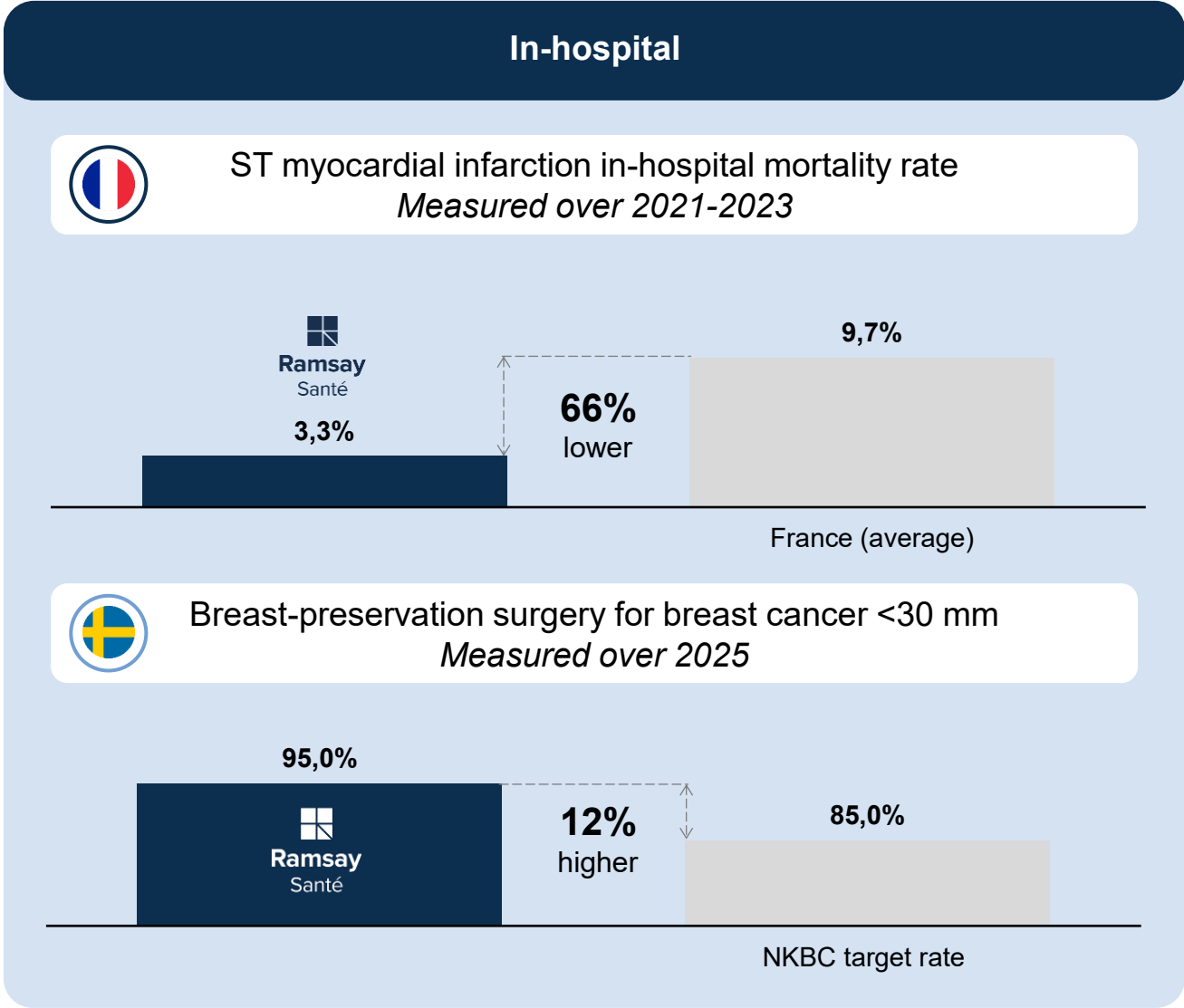
3
specialties
ranked Top-3
in France

...AND PATIENTS' SATISFACTION

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



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



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



1 out of 5 of Ramsay Santé’s doctors are involved in research (1,500 doctors in France)

Group



10,000 patients included in **770 clinical studies** (since 2022)

Including research partnerships with Pharma companies

Group



~1,200¹ scientific “peer reviewed” publications each year, o/w 40% top rated²

Group



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



Ramsay Santé trains **50% of medical / surgical trainees** and **fellows³** completing part of their training in the private sector, illustrating its **strong appeal** and **investment in future generations of clinicians**



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

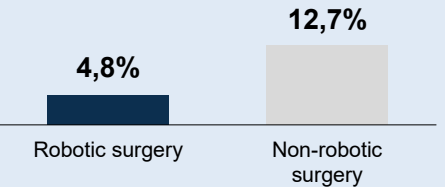


Introduction of robotic surgery across specialties

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

31
robots installed
in France
and Sweden

Share of stays with a complication after robotic prostatectomy



Cardiology: Pulse Field Ablation (PFA)

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

+20%
procedures
YoY

Jacques Cartier private hospital



Leading Hospital in Europe for cardiac MRI



Digitalising Mental health pathways

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



**Mental health
digital
care pilot**

Doctrin digital tool pilot in France



Deployed at Mon Repos Clinic, Écully

CONTINUOUS INVESTMENT AND INNOVATION IN THE GROUP'S CARE PRACTICES

(2/2) – FOCUS ON CLINICAL NETWORKS

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

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

Ramsay Sports Network

Obesity Network

Ophthalmology Network

Anaesthesia Network

>20
clinics within Sports Network

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

20%

15%

of national cataract activity

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

ENHANCING QUALITY OF CARE THROUGH HEALTH PREVENTION

Ramsay Santé Foundation for Prevent2Care



✓ Ramsay Santé's 1st incubator for preventive Healthcare startups and non-profits

✓ Collaboration with  



+190

Startups supported
since inception

kiplin

Health prevention app



Poppins
Video game
for dyslexia

Prevention Week for Prevent2Care



✓ **First-ever edition**, running 1-7 June 2026, aimed at **making prevention a daily reflex** through concrete and accessible actions

✓ Organised with  



300

Organisations mobilised



700

Events across France

Prevention outcomes exceeding national standards



Hypertension patients reaching blood pressure target $\leq 140 / 90$ mm HG
Measured over 2025

73,2%

55,3%


Ramsay
Santé

Sweden (average)

Capio Lifestyle



✓ **Fully digital, nationwide prevention programme focused** on improving Primary care patients' health

✓ **Targets the main drivers of chronic disease** ranging from diet to hypertension



+1m Customer registrations since 2021

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

Imaging for mammography –
Shift from conventional to AI-powered

Before



2

Radiologists involved in screening

After



1

Radiologist



+

AI

+12%

Cancer detection rate

(13%)

False positives

(26%)

Recall rate

Freeing up radiologist capacity to meet growing demand

Health data warehouse

France's first health data lake to unify all patient data across the entire patient pathway, from Primary care to end of life¹

Highly secure infrastructure, fully compliant with all national regulations

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



>1m

Patient records stored over the next 3 years



24

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

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

Cutting-edge imaging equipment:



9

Tesla 3.0 MRI units deployed across France



AI-guided

radiotherapy dosimetry launched in 2025



Source:

Notes:

1.

Company information

R&D = Research and Development; MRI = Magnetic Resonance Imaging

During stays at Ramsay Santé and with patient consent

68



Ramsay
Santé

Section 6

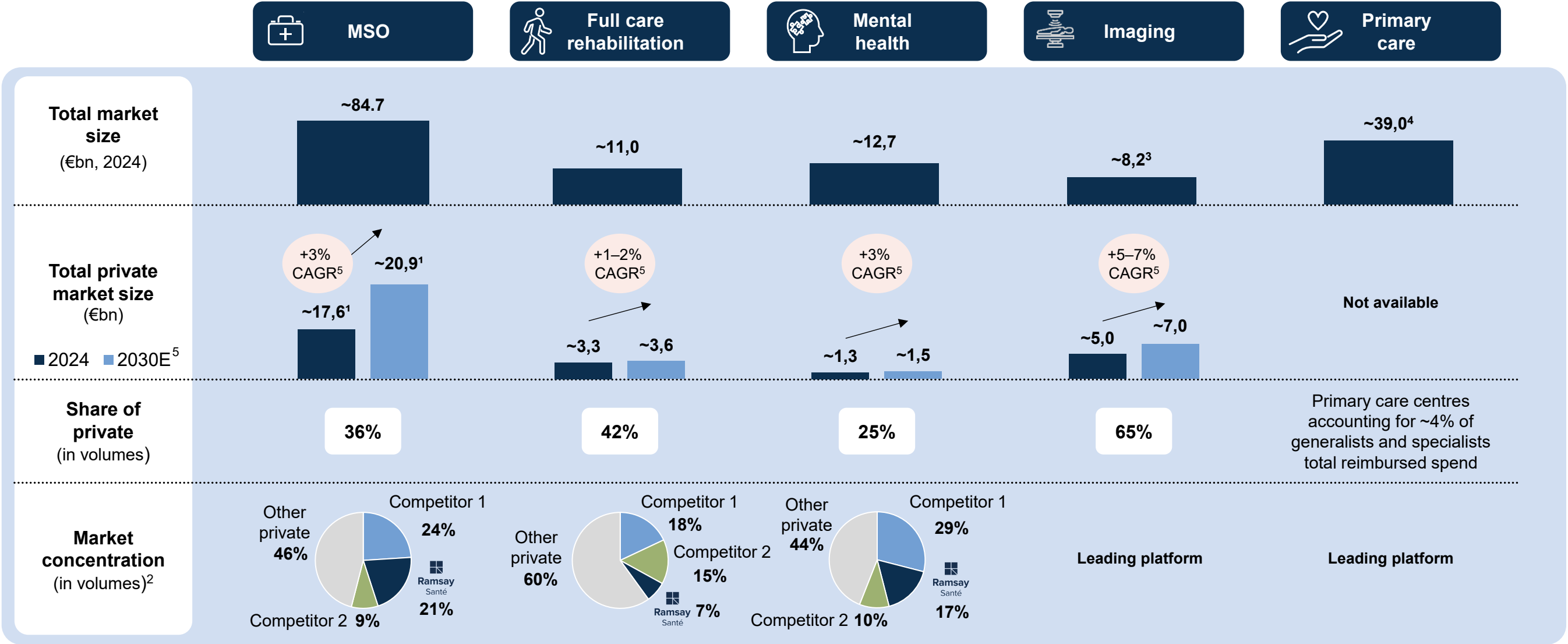
A Closer Look at France

Jérôme Brice

Chief Executive Officer France



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



Source: ARS, ATIH, DREES, Xerfi, Industry research
Notes: MSO = Medicine, Surgery, Obstetrics
1. Excluding practitioners' revenue in private hospitals (€6.6bn in 2024)
2. MSO market share based # MSO stays; FCR market share based on # care days; Mental health market share based on # Mental health stay days

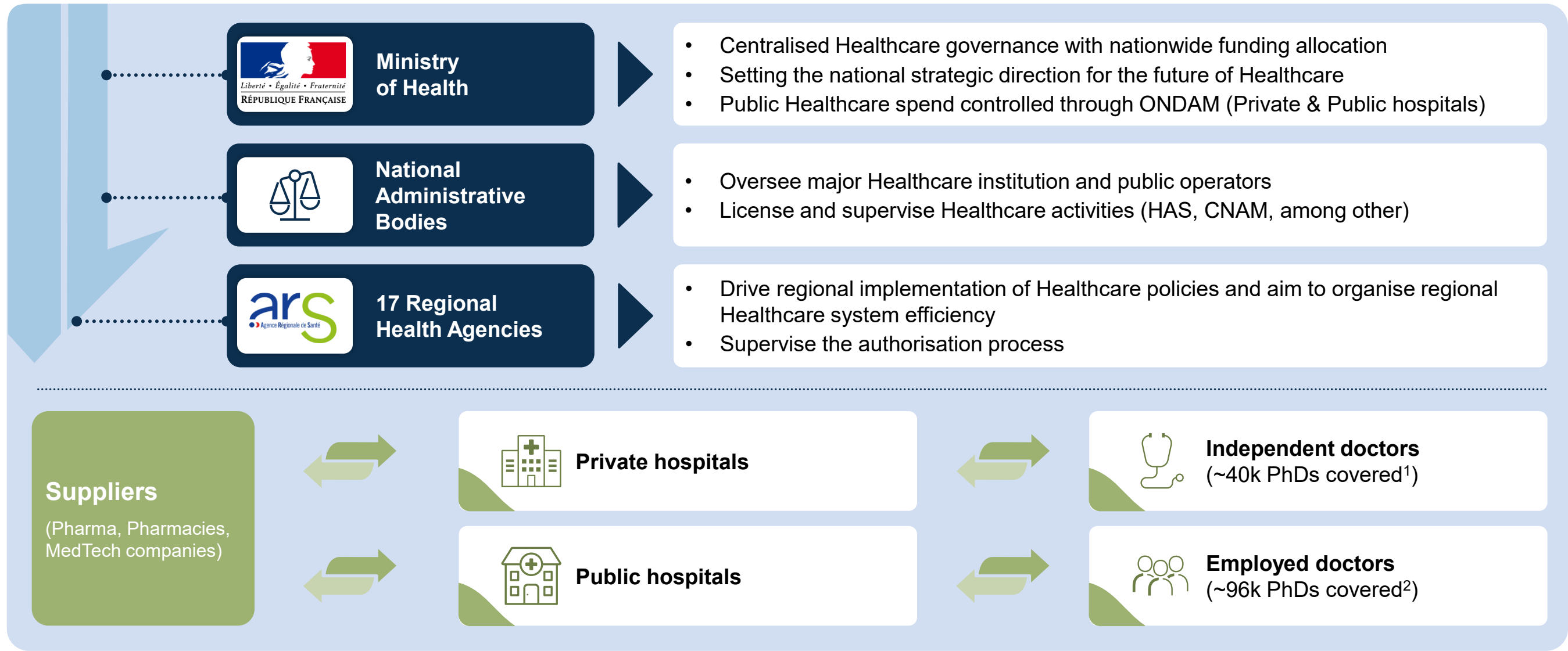
3. Excluding imaging in hospitals
4. Based on DREES data
5. Based on Industry research

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



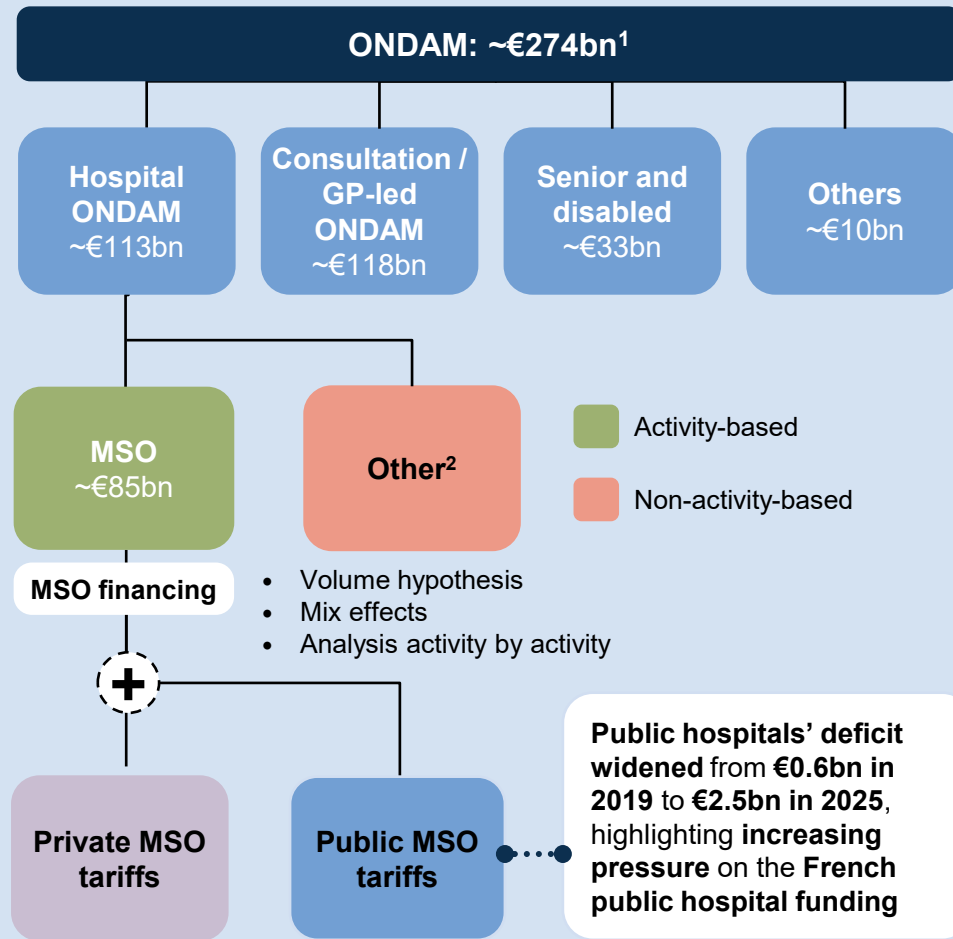
2

Regulations

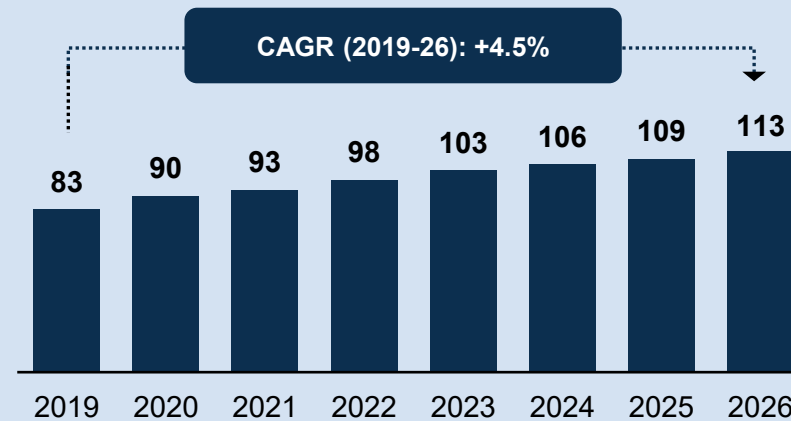


FUNDING GROWTH AND REIMBURSEMENT UPLIFT PARITY ACROSS PUBLIC AND PRIVATE HOSPITALS

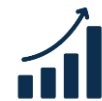
Funding Framework



Hospital ONDAM evolution (€bn)



Sustained commitment to Healthcare



Steady growth



Crisis-responsive public funding support (COVID-19)



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



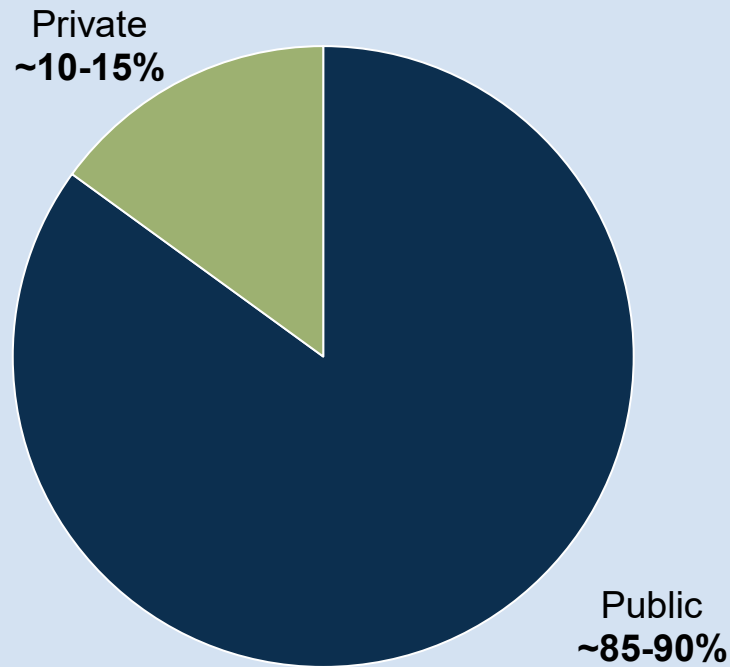
Tariffs for each Medical Act are then set by **Ministerial Decrees** in **January of year T**



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

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

Share of MSO revenue (%)



Public



DRG-based framework (T2A)

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



Subsidies & grants¹

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

Private

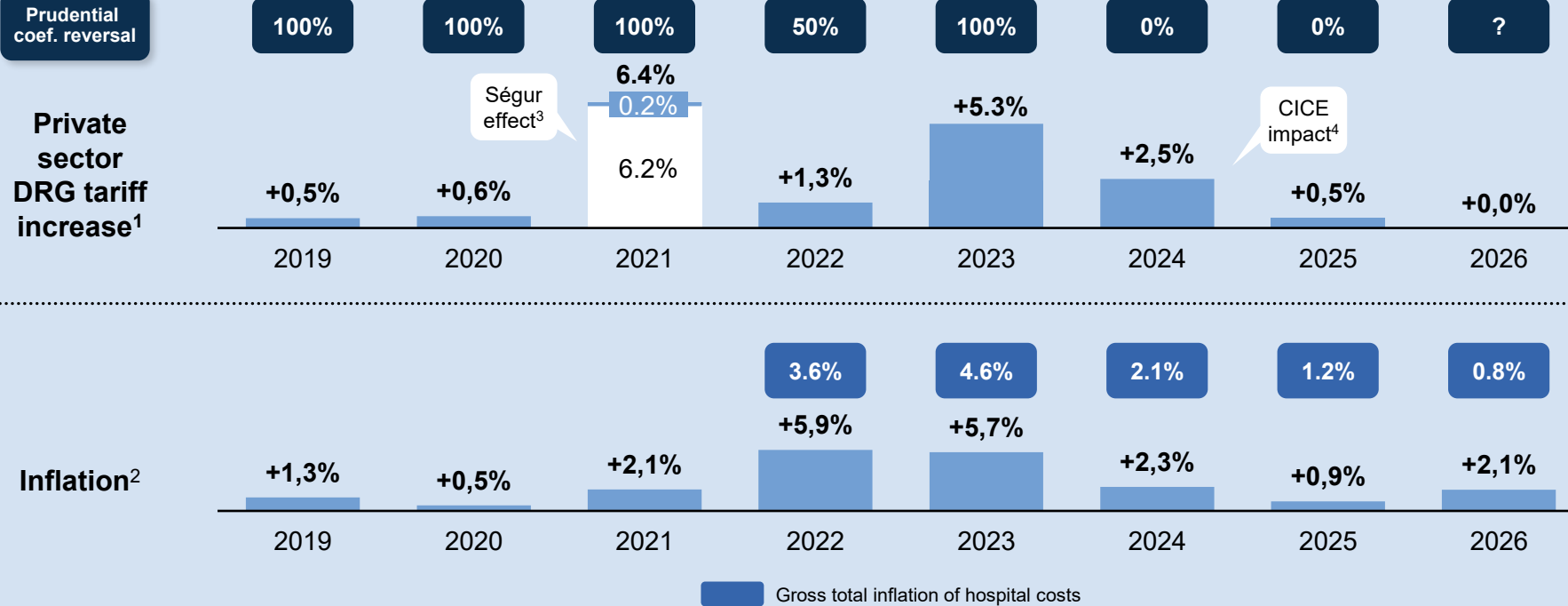


PHI / Out-of-pocket

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

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

Price

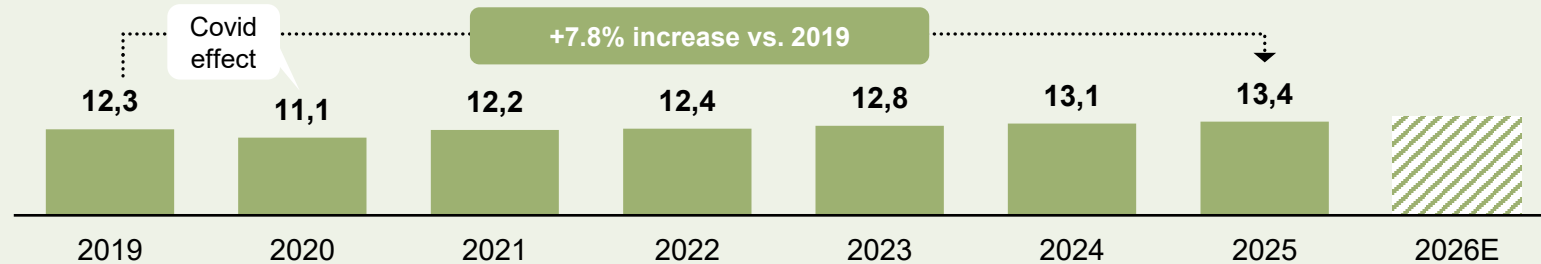


Underfunding pressure...

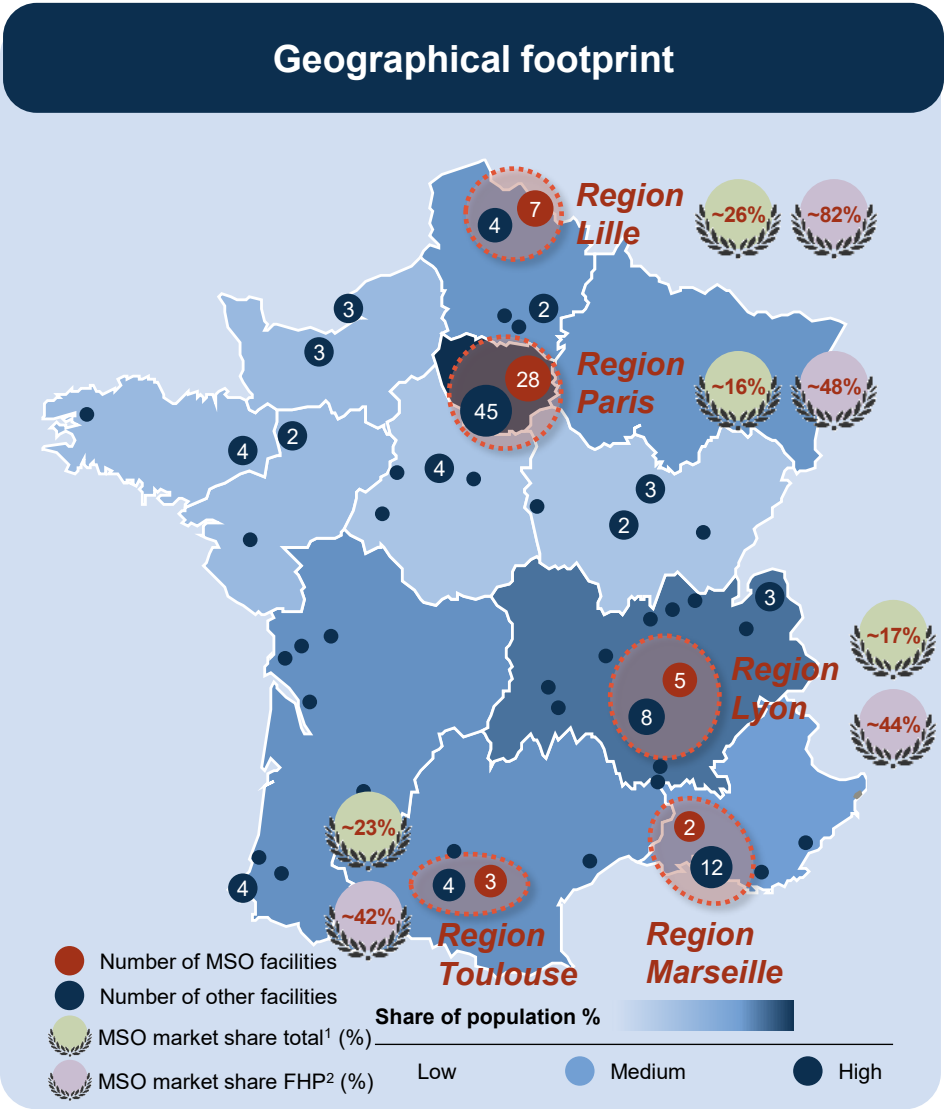
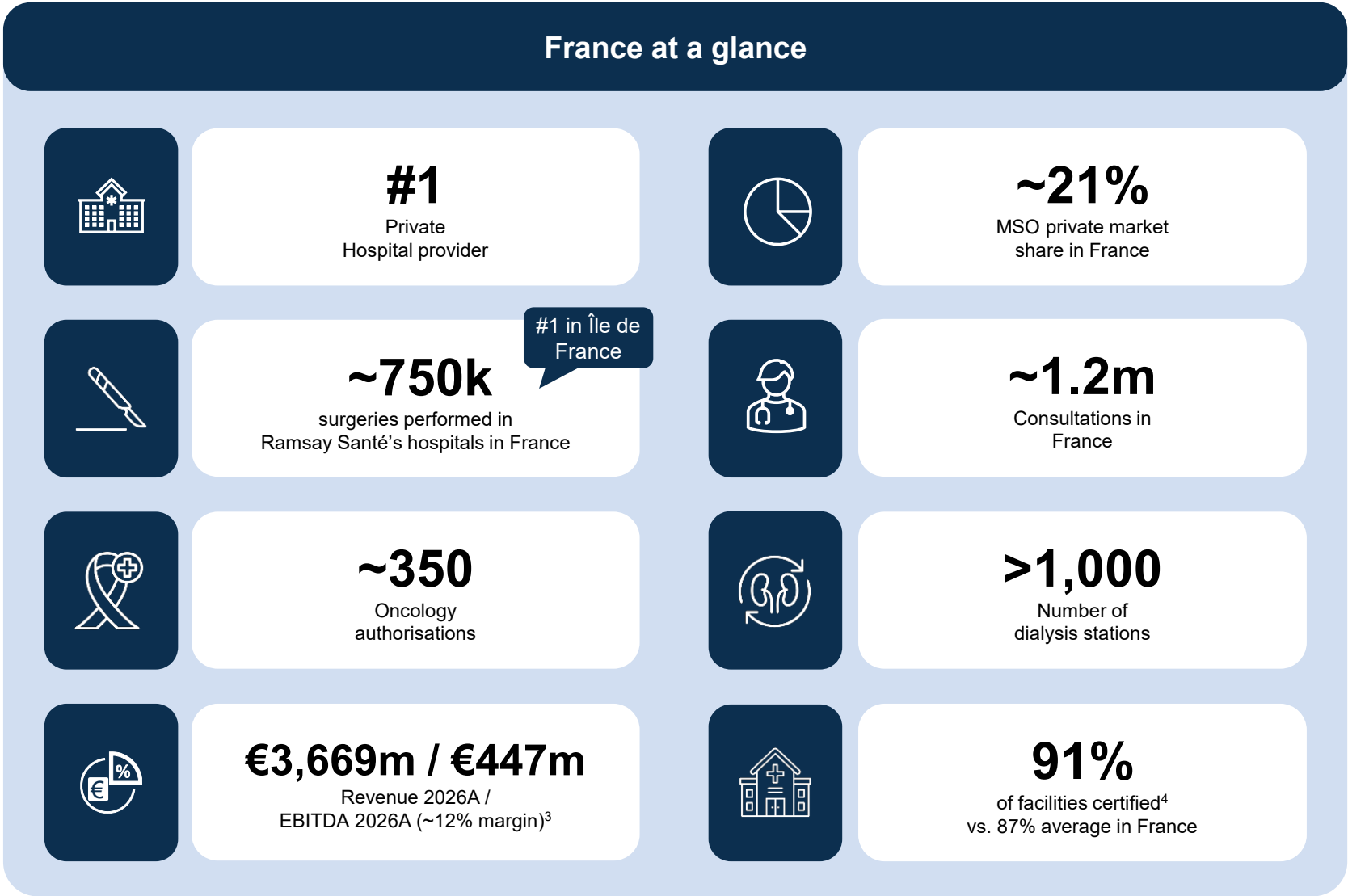
National volume



MSO patients treated in France (m)

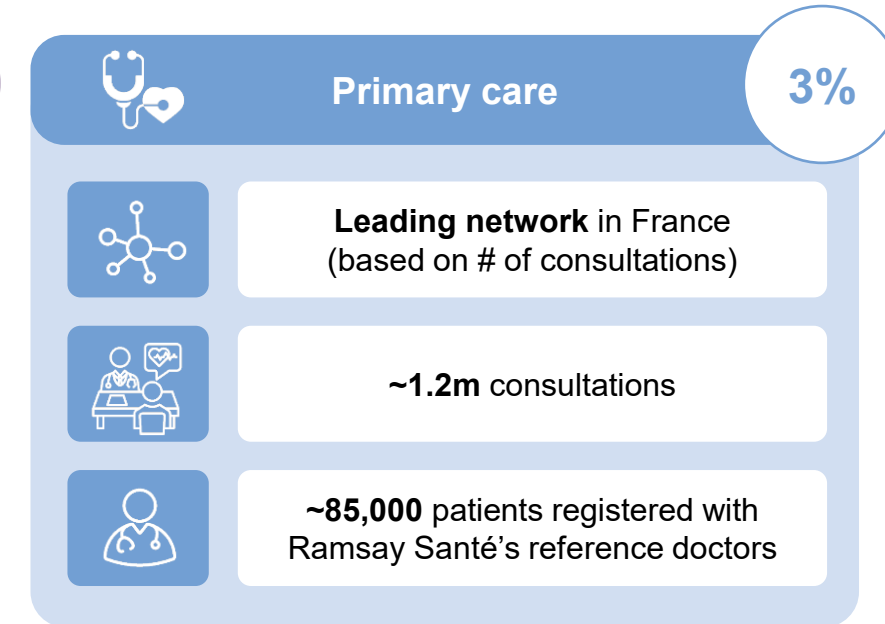
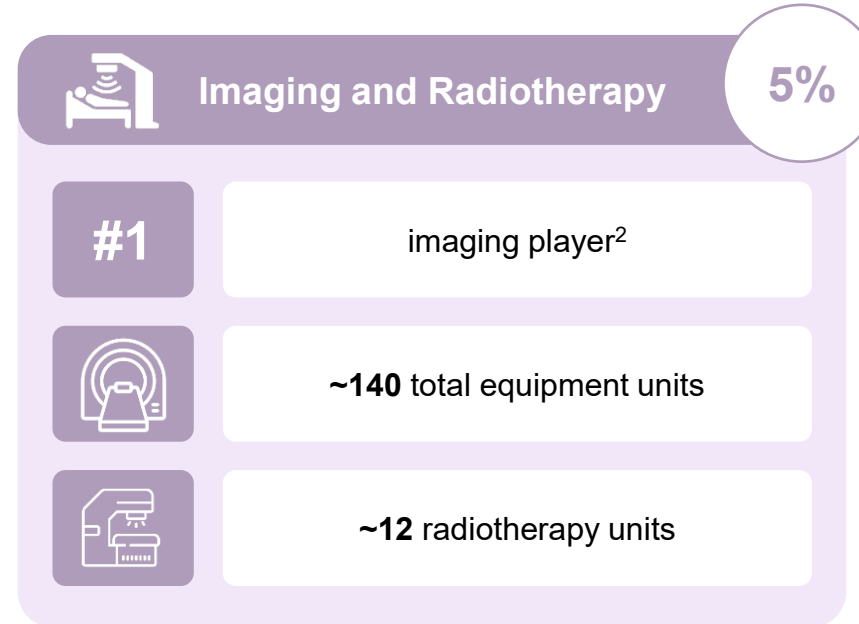
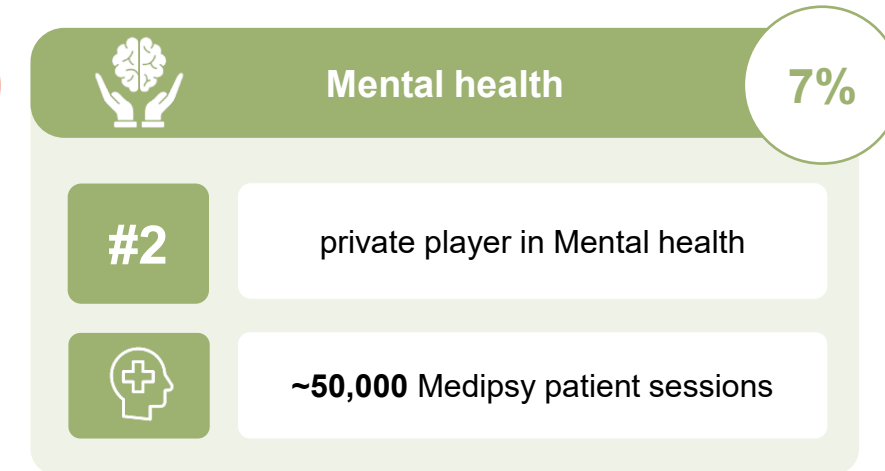
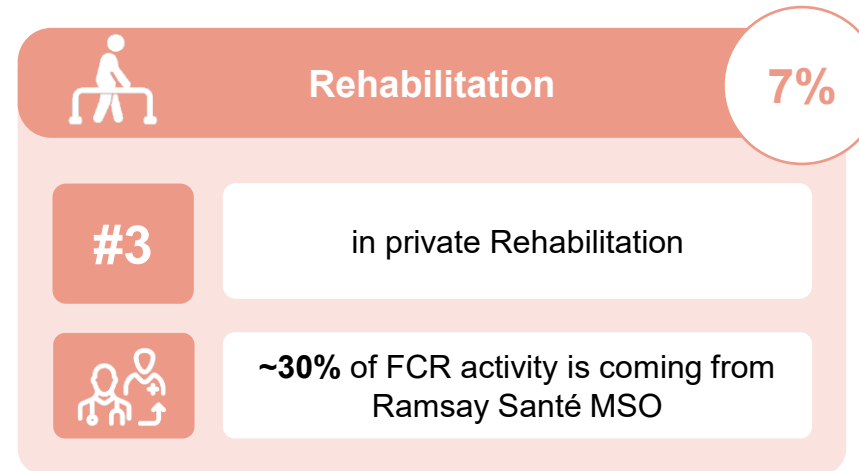
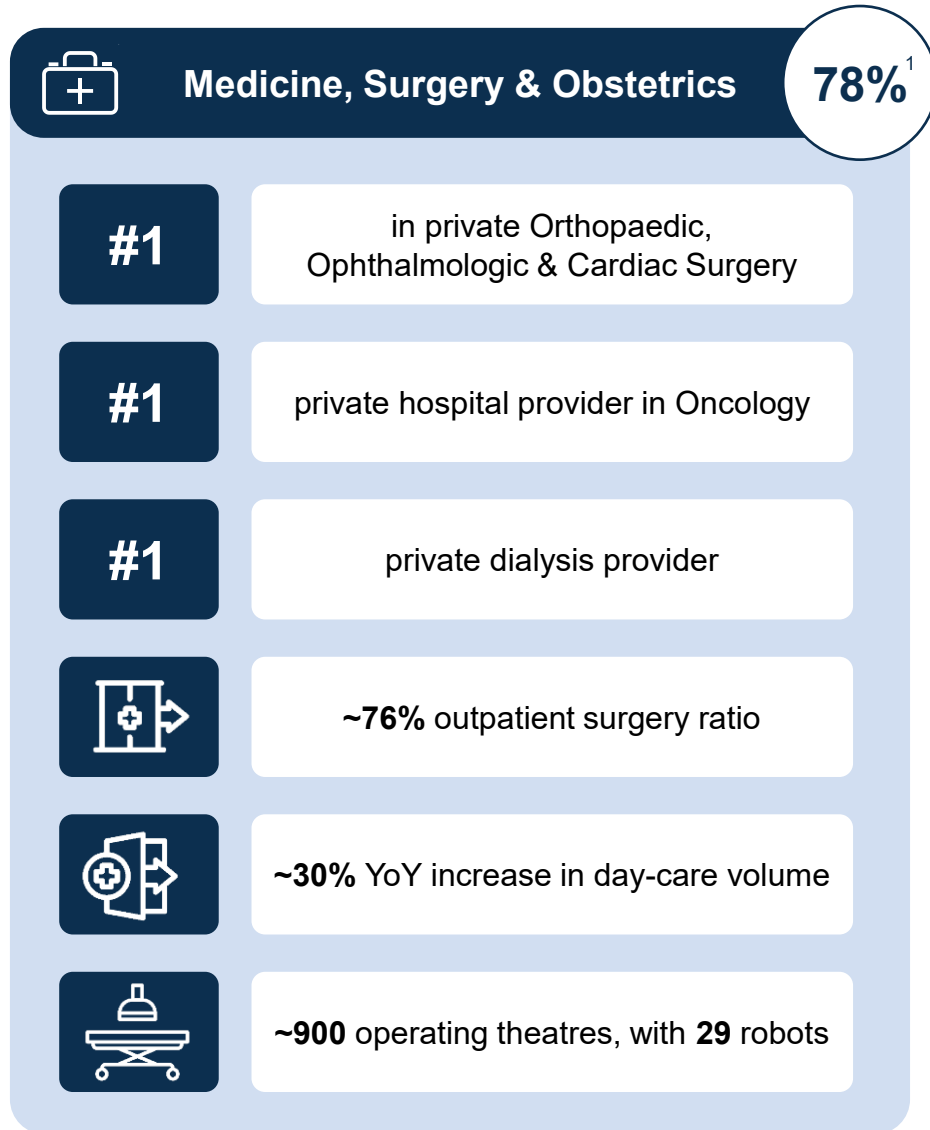


...with rising demand for services

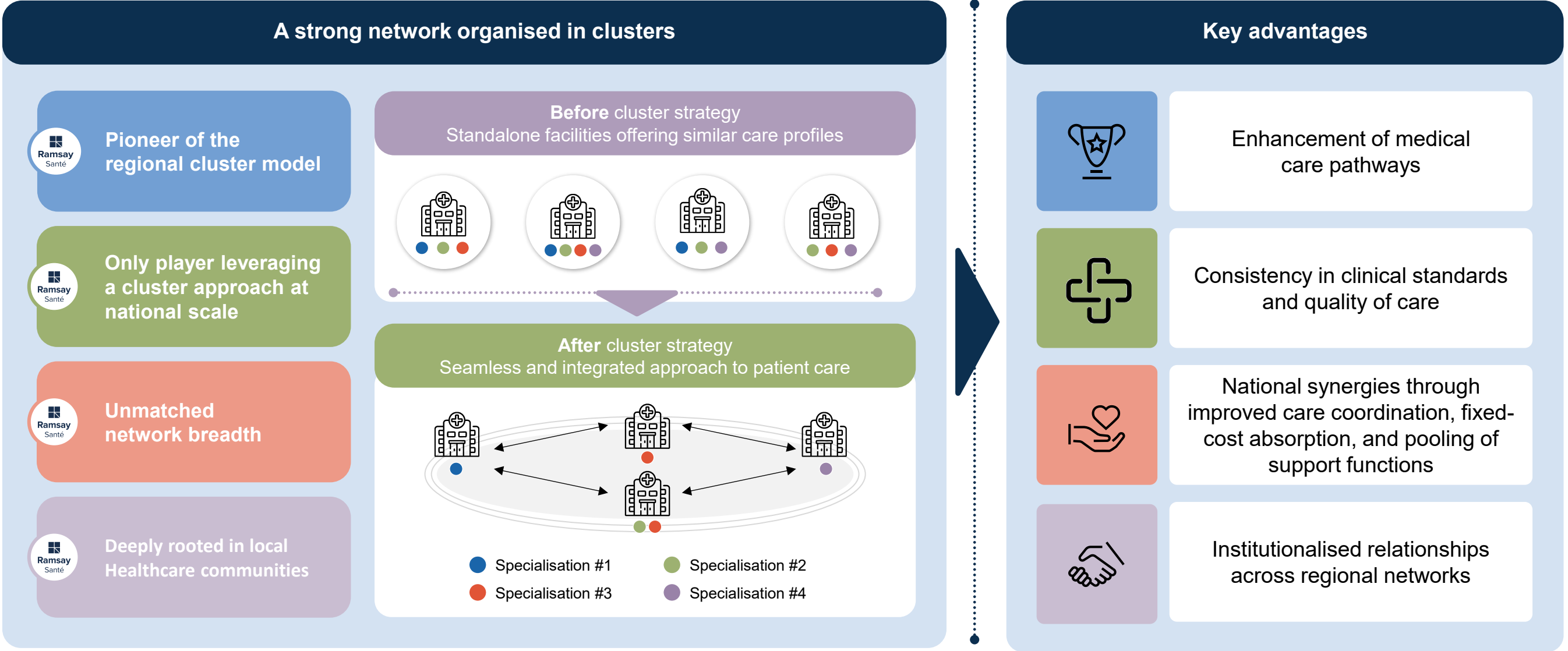


Source: Company information, ATIH
Notes: Data as of June 2026 unless stated otherwise
1. Market share of Ramsay Santé MSO activity on the total MSO activity (# of stays)
2. Market share of Ramsay Santé MSO activity on the FHP MSO activity (# of stays)
3. Including Italy
4. Remaining 9% of Ramsay Santé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

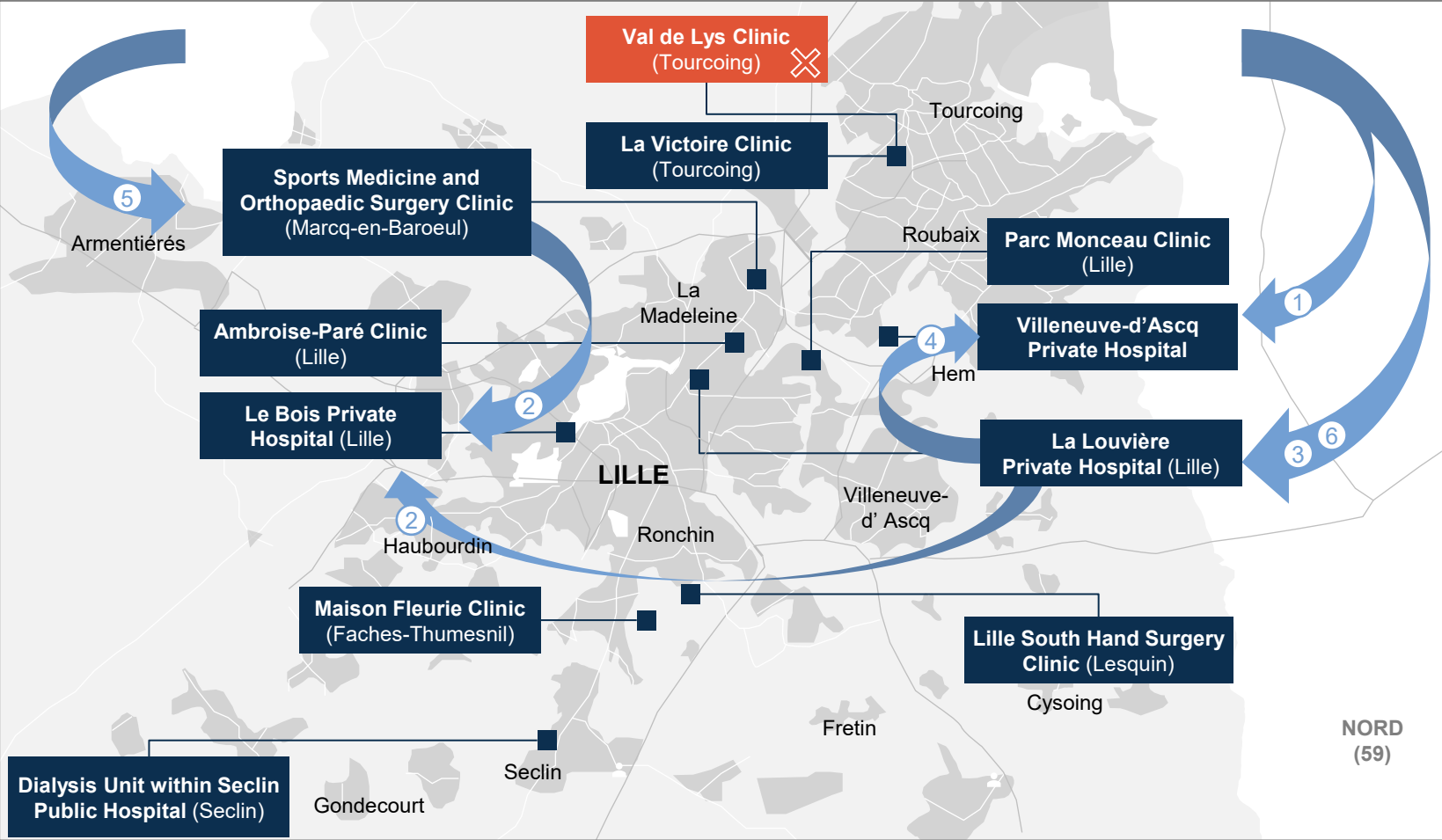
...DELIVERING BEST-IN-CLASS SERVICES ACROSS MULTIPLE PATIENT TOUCHPOINTS



% Share of revenue (FY'2026)



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



Transfer of activities

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

Strengthen technical platform

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

Rationalisation

-  Closure of the **Val de Lys Clinic** and **one administrative site**

Our People are at the core of what we do

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

Employees

- ~**28,400** employees contributing to Ramsay Santé’s mission
- 420k** training hours invested in employee development in 2025¹
- 1 out of 2** employees receiving training
- ~**65%** employee engagement score², increasing year on year



Doctors

- ~**7,000** independent doctors chose Ramsay Santé
- 96%** of doctors recommend Ramsay Santé to relatives
- >11 years** doctor tenure
- Frequent** national scientific conferences within Ramsay Santé with select medical experts

Largest integrated network in

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

Pioneer in new care pathways

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

Digital-first

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



Quality of care

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

Operational excellence

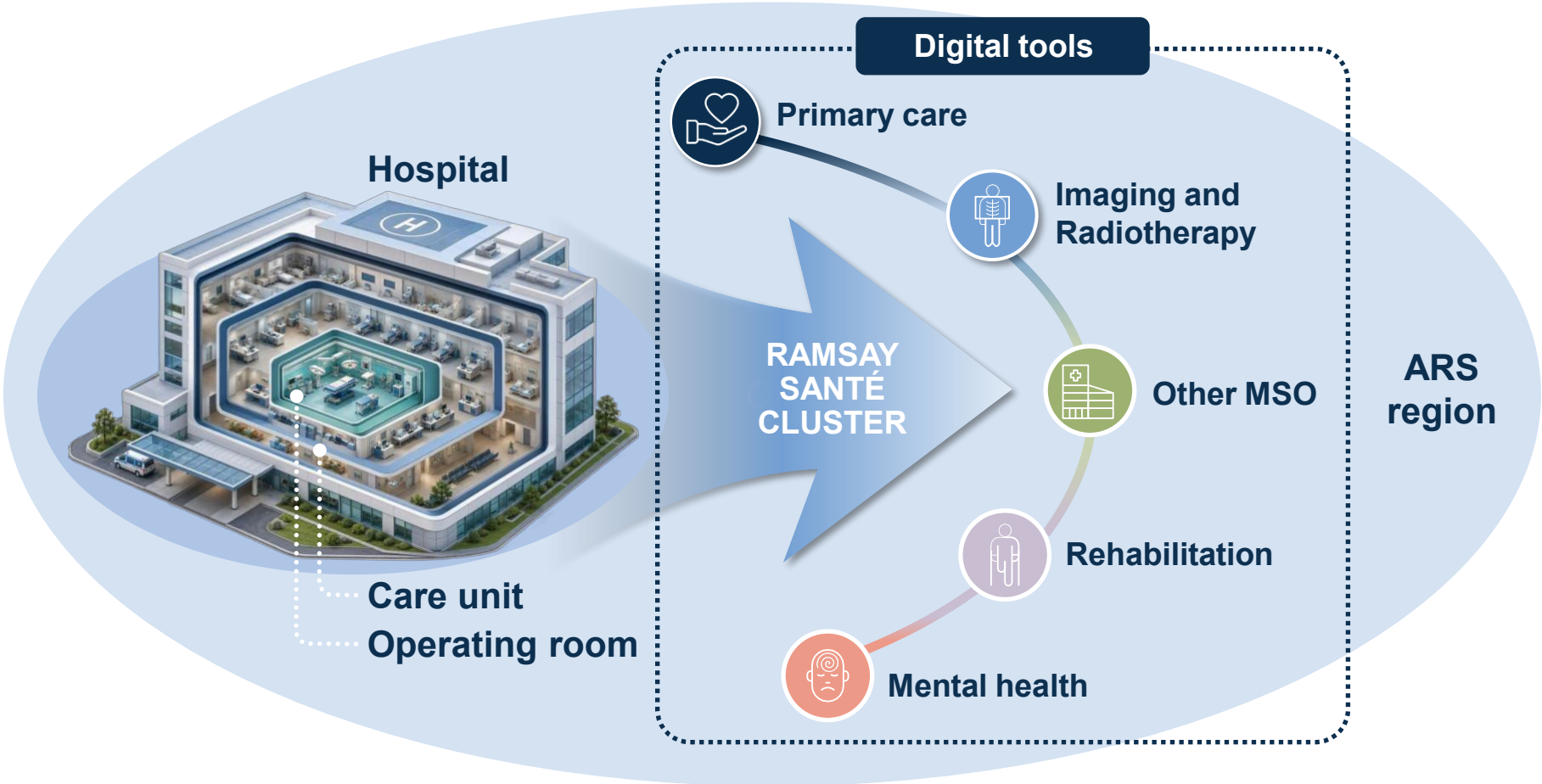
- Holistic 360° performance plan mindset
- Delivered operational efficiencies through workforce optimisation, strategic procurement and OR utilisation
- Enhanced portfolio management through consolidation, capacity reallocation and site specialisation

Public affairs

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

National Healthcare champion with strong stakeholder recognition

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



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

Select care pathway initiatives...

 Day-care medicine for in hospital care pathways

 Primary care as reference physician pathway to divert non-urgent cases from emergency departments

 Enhanced collaboration across doctors and broader medical teams

...complemented by targeted service expansion

Continue building a seamless internal care pathway ecosystem 

 Imaging equipment

 Primary care centres

 Mental health day clinics

Ramsay Santé Drives Operational Excellence Through a Broad Range of Targeted Initiatives

Standardised Where It Matters, Local Where It Counts

Maximised OR utilisation



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

OR occupancy rate (%)



Workforce efficiency



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

Procurement excellence



- Leveraging a **Group-wide procurement roadmap** covering all major spend areas while maintaining quality and operational standards
 - Clinics SG&A cost reduction of 8% YoY¹
 - ~88% of purchases are made through shared procurement²
- Joint effort with doctors to **streamline supplier portfolio** while preserving medical outcomes and patient experience

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

Network rationalisation

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



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

Refocus of medical offering

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





Les Peupliers Hospital refocus on oncology expertise 



Activity transfer and closure

Streamlining the footprint through activity transfer and targeted closure

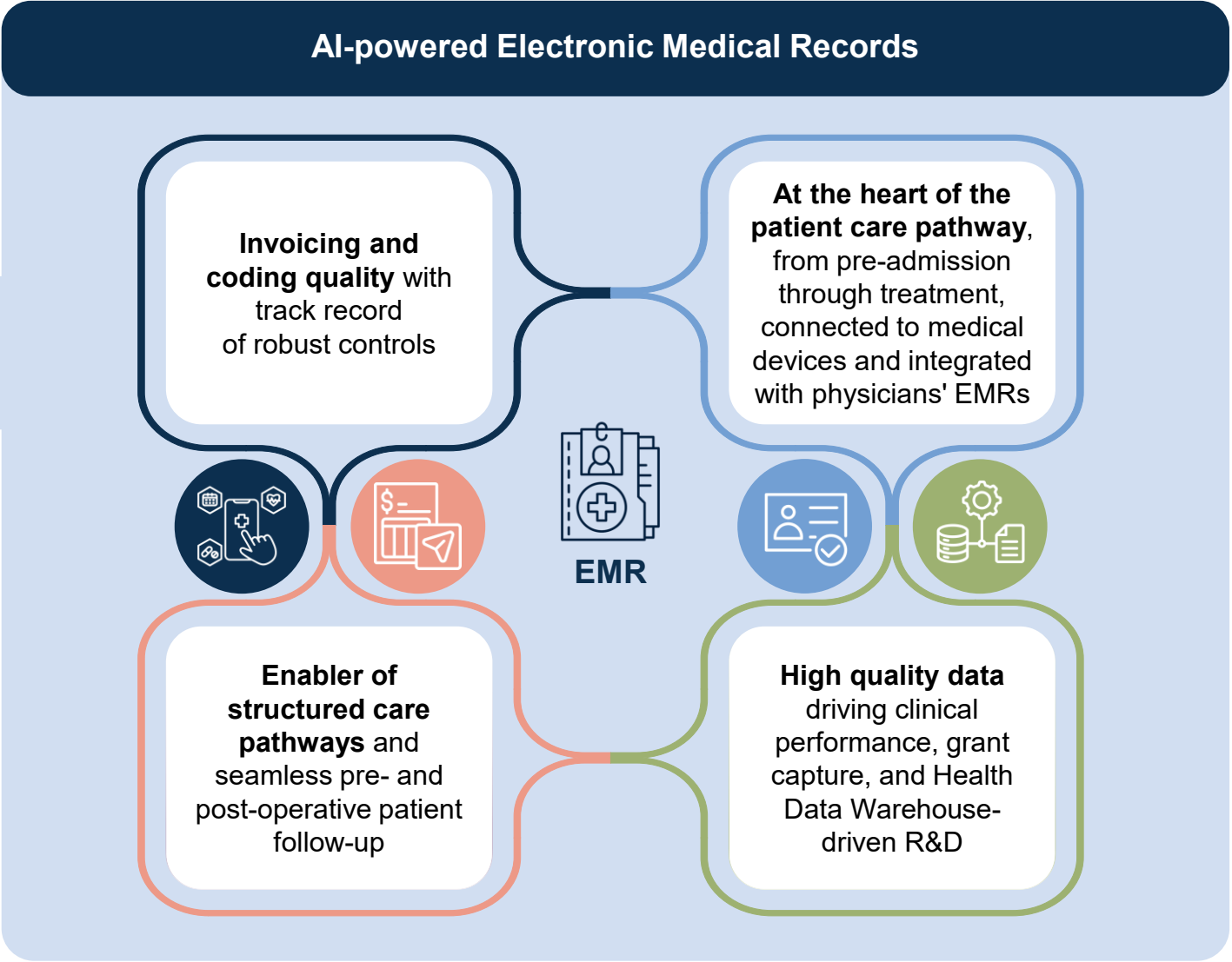
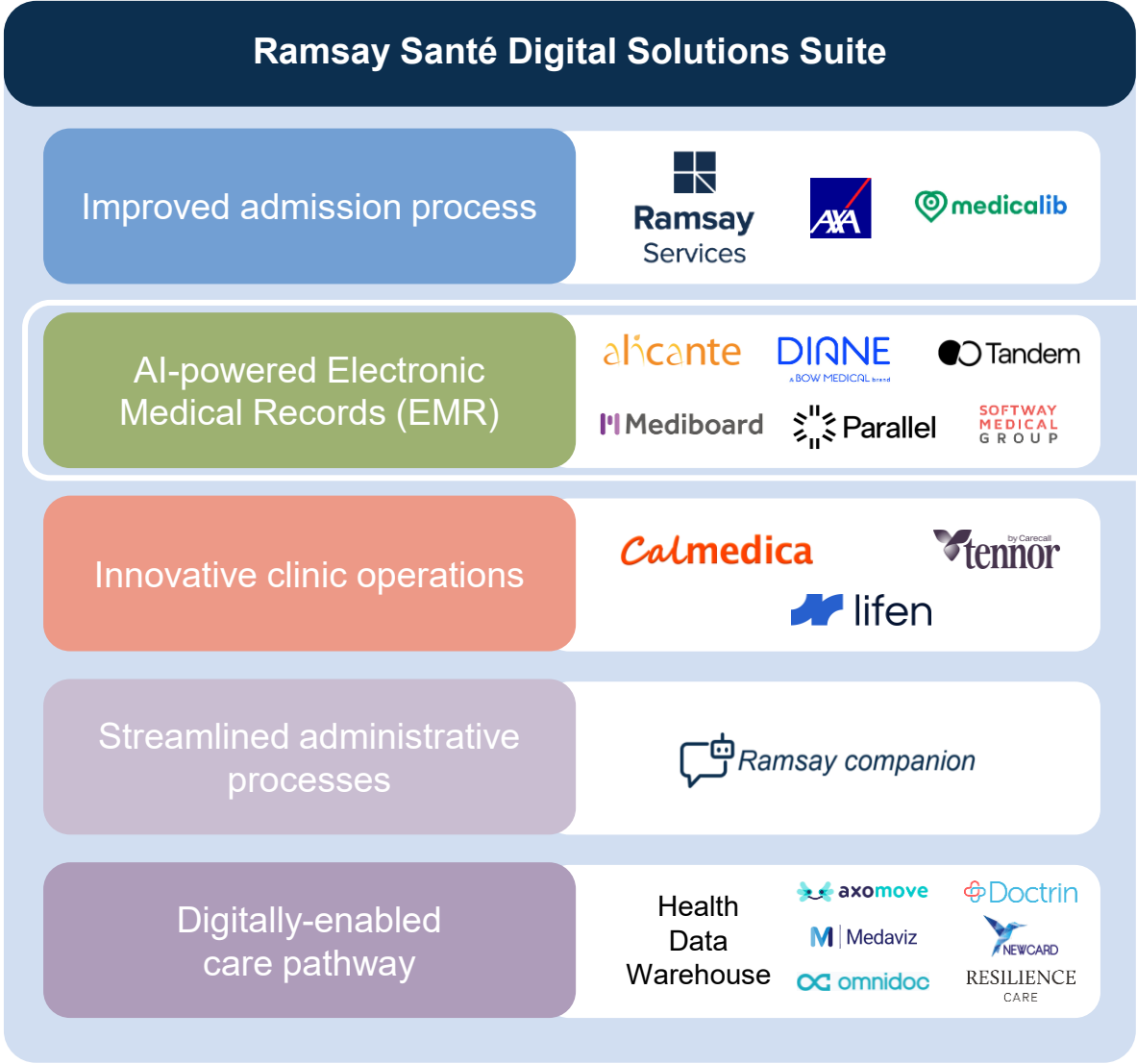


SMR Iris Lyon 8 activity transfer to East Lyonnais Hospital

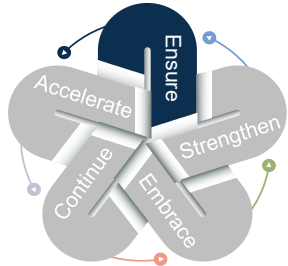
Transfer and closure of Blomet Clinic	Transfer of activity of Générale Valence Clinic 
Closure of Beaujolais Maternity 	Transfer of Trappes Maternity to Rambouillet 

Strategic flexibility and capital optionality through diversified real estate portfolio

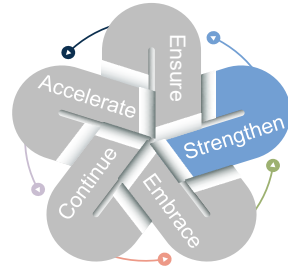
Ramsay Santé Embeds Digital Tools to Streamline Operational and Administrative Processes



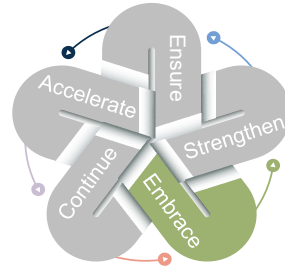
Connecting Care 2030



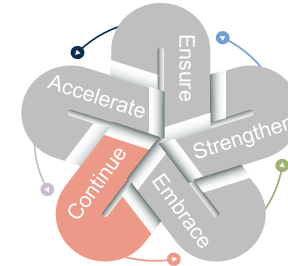
- Continued alignment of specialty offerings with evolving patient needs
- **Acceleration of cross-cluster clinical initiative implementation**
- Further development of Centres of Excellence within clinics



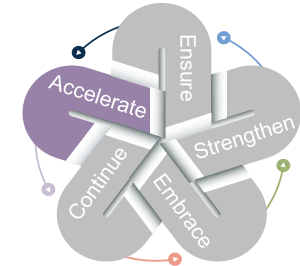
- **Strengthen care pathway development across each hospital and clinical cluster**
- Expansion of Imaging, Primary Care and Mental health day clinics



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



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



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

Quality care, at every step, for everyone



Ramsay
Santé

Section 7

A Closer Look at Sweden

Dr Britta Wallgren

Chief Executive Officer Sweden



Swedish Healthcare system at a glance



21

County councils / regions



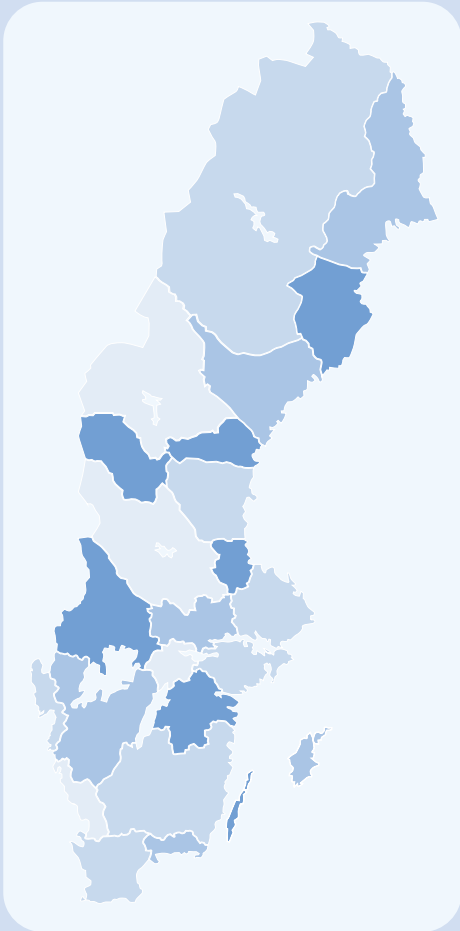
Tax-funded

Decentralised Healthcare system



86%

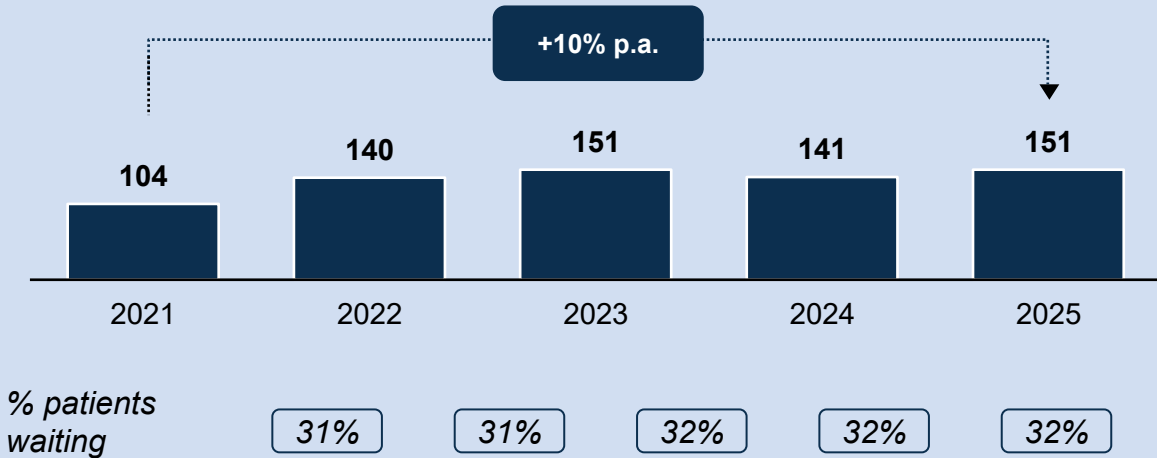
Publicly operated Healthcare¹

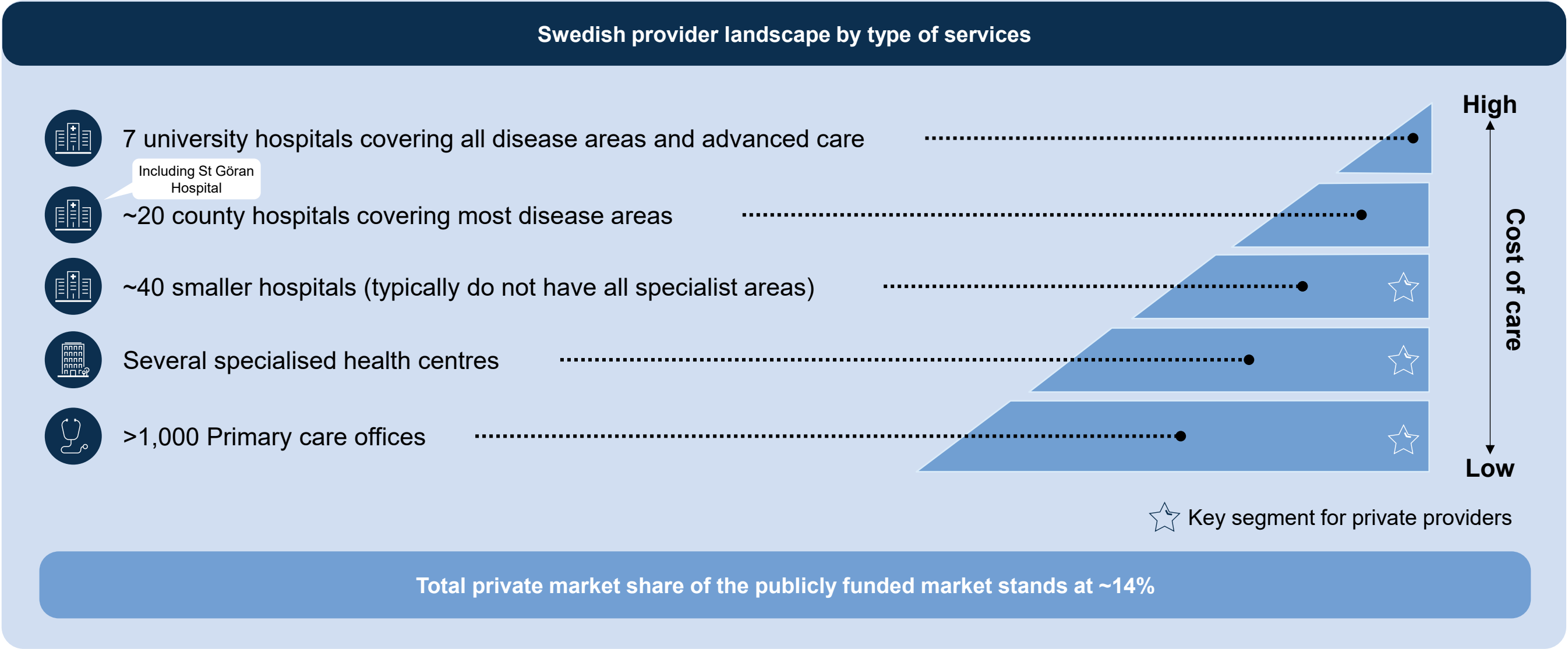


Care guarantee concept

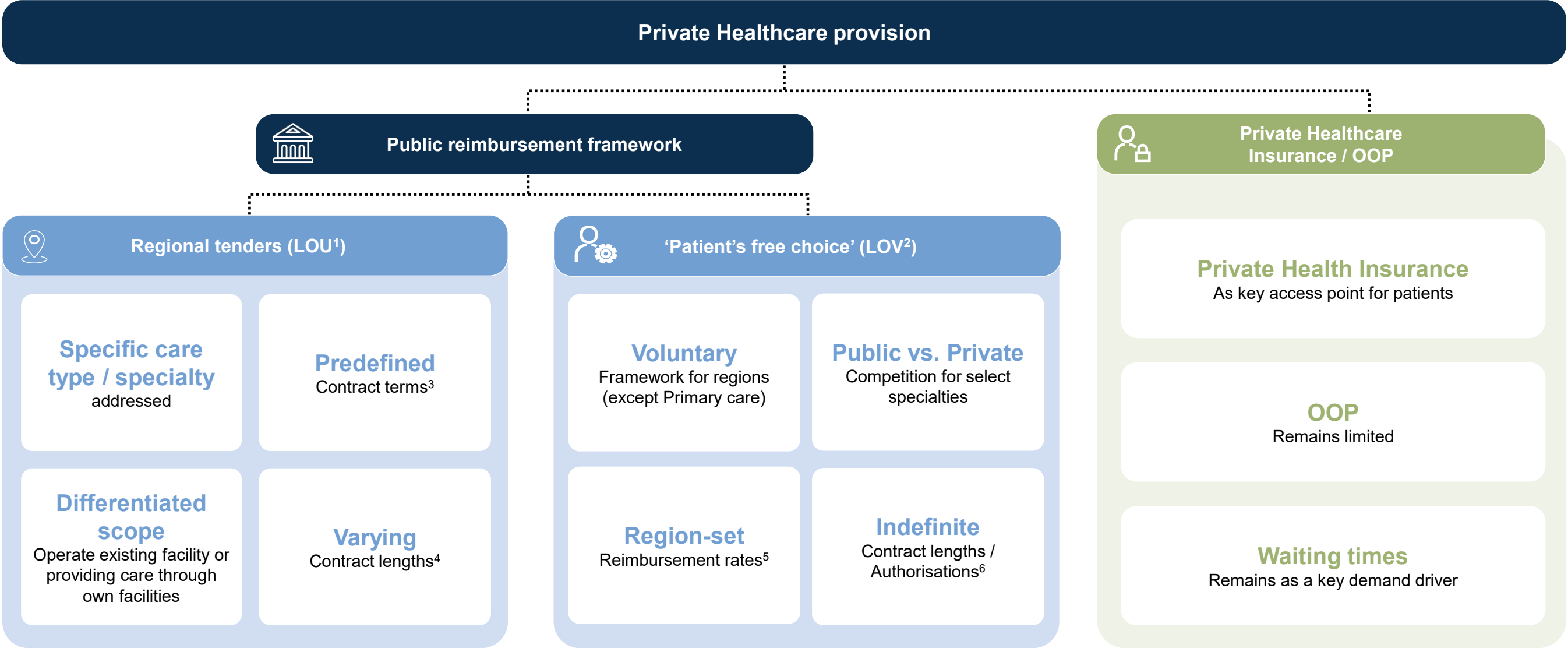
- Under Sweden's statutory care guarantee, citizens are entitled to timely access to care
- No enforcement mechanism or penalties for regions if waiting-time targets are missed
- Regions fail to meet care guarantee for ~1/3 of patients, creating a structural tailwind for private providers

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





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





Source: Company information, Industry research
Notes: FFS = Fee-for-service

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

...WITH DIFFERENT REIMBURSEMENT MODELS ACROSS PRIMARY AND SPECIALTY CARE

Regions have two main routes to procure healthcare

Primary care



Regulatory framework



Capitation-based reimbursement models¹ as core funding



Public-private alignment via care choice agreements²



Private providers have **free right to establish Primary care operations**

Price parity between public & private

Latest developments

Ongoing national reform **strengthened Primary care**



Reimbursement model increasingly capitation-dominated and risk-adjusted, reflecting patient complexity and additional services (vs. volume)



Specialty care



Regulatory framework



Regions **outsource** via two mechanisms

LOU contracts
LOV agreements



Higher prices for public vs. private

Latest developments

Stable framework despite political shifts



2025 proposal strengthens state oversight and referral coordination – no transition to full state control expected



Government initiatives to **strengthen “care guarantee”** benefit private providers with national coverage



Key highlights



#1
Private
Healthcare provider



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



235
Facilities



~1m
Proximity Care
patients



€1,466m
Revenue 2026A



~15,000
People working
for Capio



Sweden's largest operator
~3x the scale of its nearest competitor¹

Geographical footprint



...OFFERING INTEGRATED SERVICES ACROSS THE FULL CARE CONTINUUM

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

Largest integrated network in

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

Tender and integration excellence

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

Strong public affairs

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



Best-in-class quality of care

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

Great employee value proposition

- Ranked as one of Sweden's most attractive employers¹ (#1 for nurses and #3 for doctors)
- Strong employee satisfaction and growing engagement (87%²)

At the forefront of digitalisation

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

Highly regarded and widely recognised brand across the Swedish Healthcare landscape

Nationally recognised as an essential partner and reference for the authorities

Stockholm's only private hospital with an emergency department

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

**Highest quality care**
99% CStG¹

**Lower cost**
compared to other regional hospitals

**Innovation leader**
digitalisation and AI-supported mammography

**Complex care**
Centre of Excellence

**>30**
medical specialties

**~370**
beds

**~3,400**
employees

St Görän Hospital



At the forefront of medical research

**Karolinska Institutet**

Part of the **Karolinska** Institute research network


More than **90** publications in 2025


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

Favourable new contract terms secured

In 2024, Capio successfully secured the renewal of its mandate


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


Landmark contract in Sweden, representing ~€4.8bn (SEK 55bn) in value²


Covering Emergency care, Planned care, Maternity and Oncology services



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

95

Transaction overview

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

at a glance



Facilities

 23 clinics
 1 clinic



Financial profile

Revenue ~€137m
EBITDA ~€18m



Service focus

Spine orthopaedics, gastroenterology, dermatology, arrhythmia, among others

~40% PHI revenues

Acquisition rationale



Expanding the Nordic footprint and specialty portfolio, particularly in Sweden, to strengthen integrated care



Fivefold increase in PHI revenues, strengthening diversification



Capturing growth opportunities through public contracts and occupational healthcare



Realising synergies through scale, shared clinical expertise and digital care capabilities

Integration highlights



Facilities integrated into Capio



Orthopaedics and Specialist Care divisions



Clinical network



Improving quality and medical excellence via best practise sharing



Revitalised commercial strategy and execution

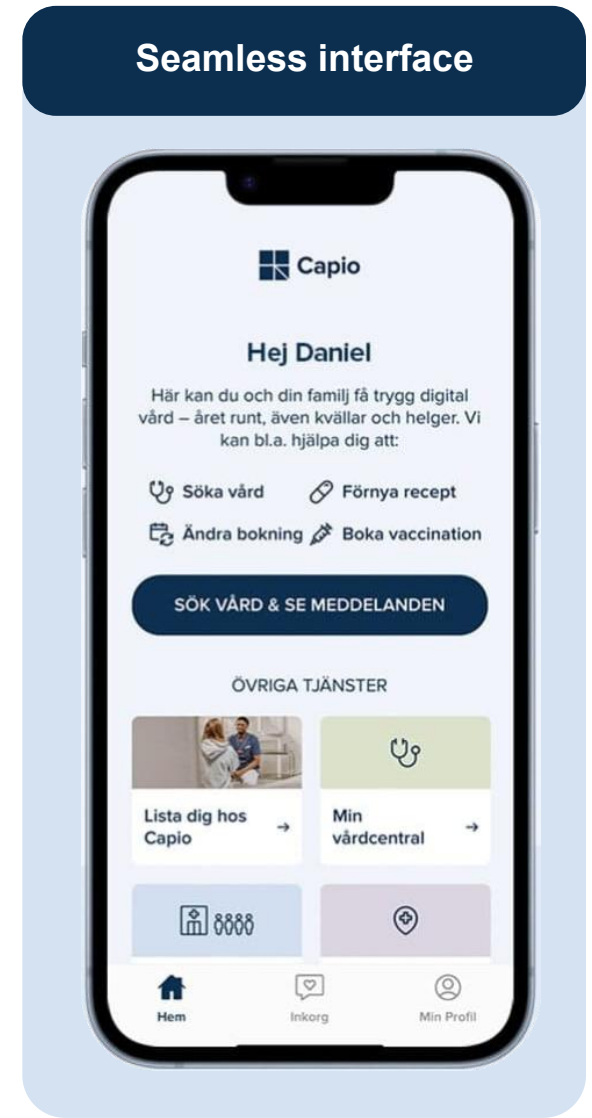
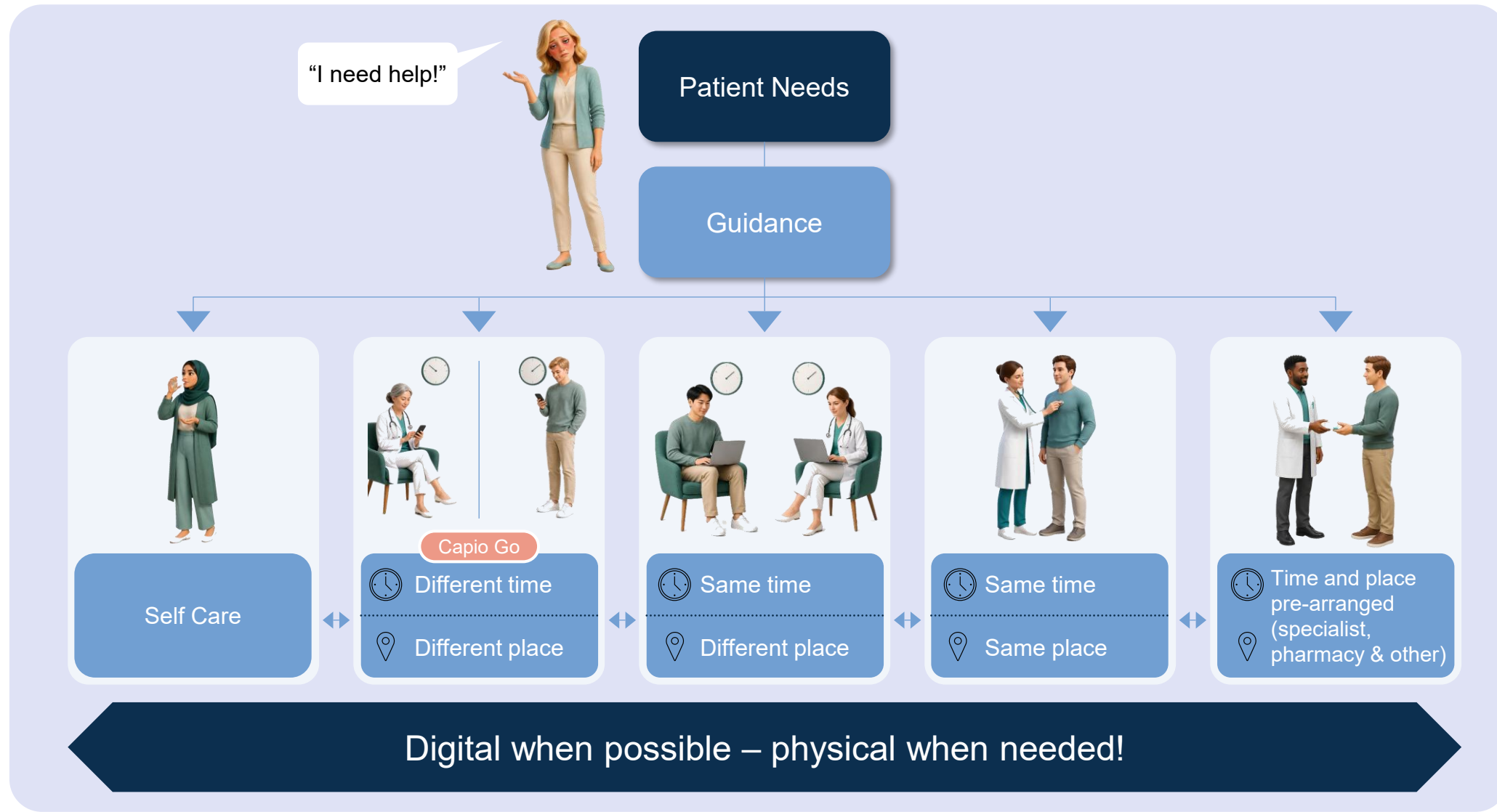


Enhanced monitoring & KPI tracking capabilities



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

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



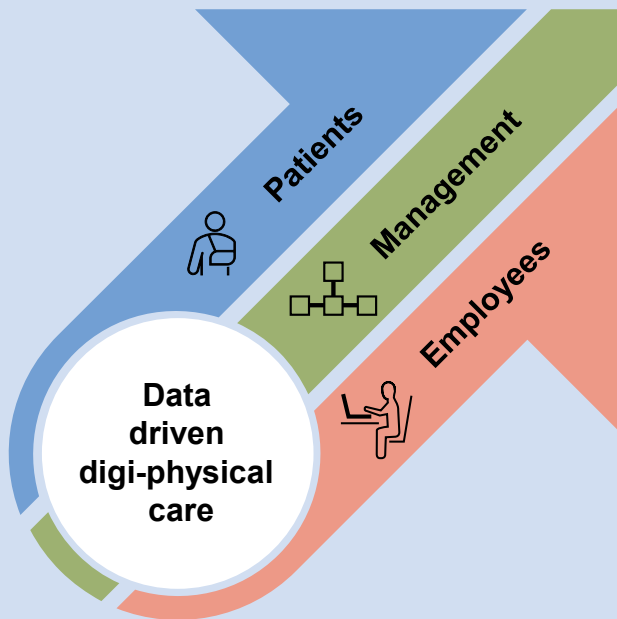
...ENHANCING CONVENIENCE, ACCESSIBILITY AND EFFICIENCY FOR ALL STAKEHOLDERS



3

Operations

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



Patient feedback



Self registration and payment



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



AI support in medical transcripts



AI within Mammography



NOVA Board, NOVA ward



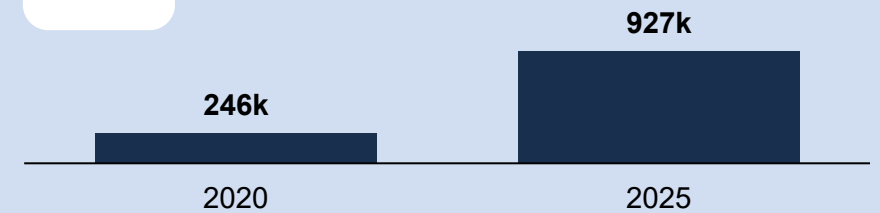
NEWS with automatic data flow

...delivering measurable benefits



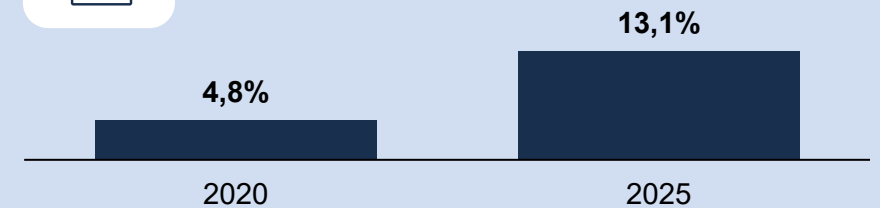
~275% increase in digital contacts

Total number of digital visits, in thousands



~2.7x increase in digital share

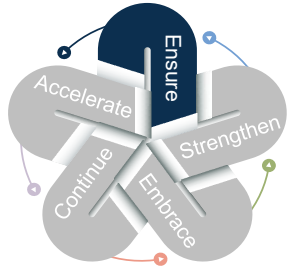
As share of total contacts



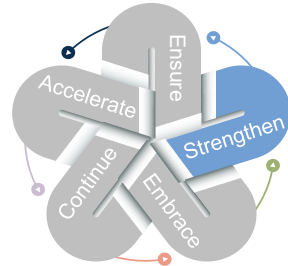
Ambient scribes

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

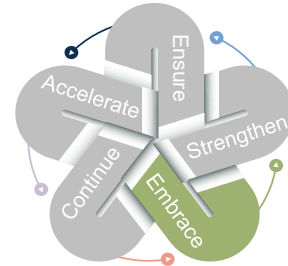
Connecting Care 2030



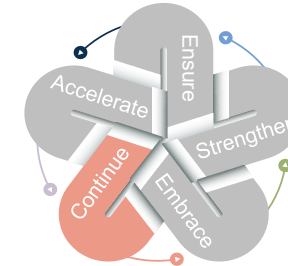
- Delivery of superior outcomes under St Görans new contract
- Further reduction of administrative complexity to enhance patient care
- Ensure Capio's leadership in delivering high-quality & innovative care with continuous improvements, driving productivity



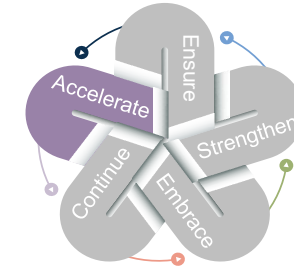
- Expansion of geographic coverage to promote sustainable growth
- Strengthen integrated regional care and broaden Primary Care network
- Broaden access to faster care pathways
- Guiding patients through internal referrals



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



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



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

Quality care, at every step, for everyone



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Section 8

Closing Remarks

Pascal Roché

Group Chief Executive Officer

Clément Lafaix

Group Chief Financial Officer



FY26 - FY29 AMBITION FOR GROWTH DESPITE CONSTRAINED TARIFF ENVIRONMENT

Capture a share of the growing market

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



Supportive demographic trends and ageing populations



Increasing prevalence of chronic conditions



Sustained underlying growth in Healthcare demand

Create lasting value through a unique offering

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



Integrated offering spanning the entire patient pathway



Accessible care through multiple patient entry points



Well-positioned assets across major urban areas

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

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



Scale up Primary care in Sweden and Medicine day care in France



Accelerate roll-out of imaging capabilities and Mental health authorisations



Develop PHI and Occupational health as complementary offerings

Navigate a challenging environment

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



Advocate for tariff evolution to reflect inflationary pressures



Adapt activity mix and resource allocation to evolving price dynamics



Remain flexible, agile and disciplined

MULTIPLE IDENTIFIED AND ACTIONABLE LEVERS TO IMPROVE PROFITABILITY



Active management of the Group's portfolio

Continued portfolio optimisation to drive structural margin improvement via:

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



Pursue performance plan initiatives across the platform

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

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



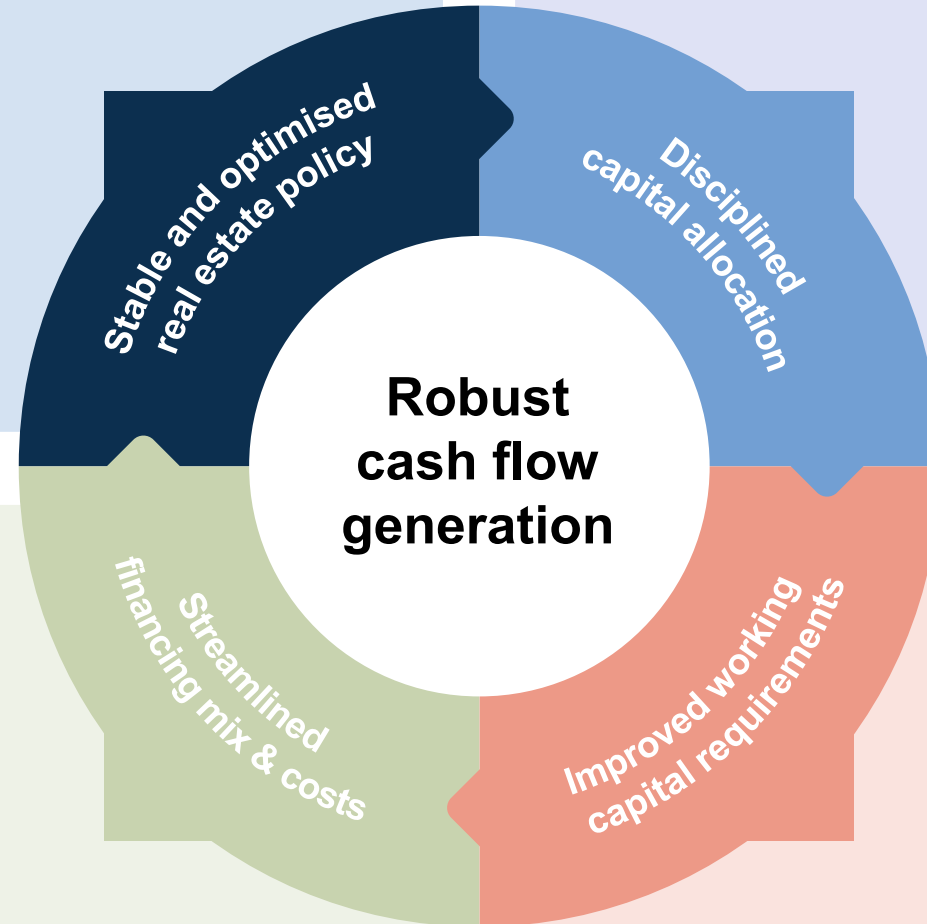
Embrace digital transformation

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

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

OPERATIONAL & FINANCIAL DISCIPLINE TO DRIVE CASH FLOW GENERATION

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

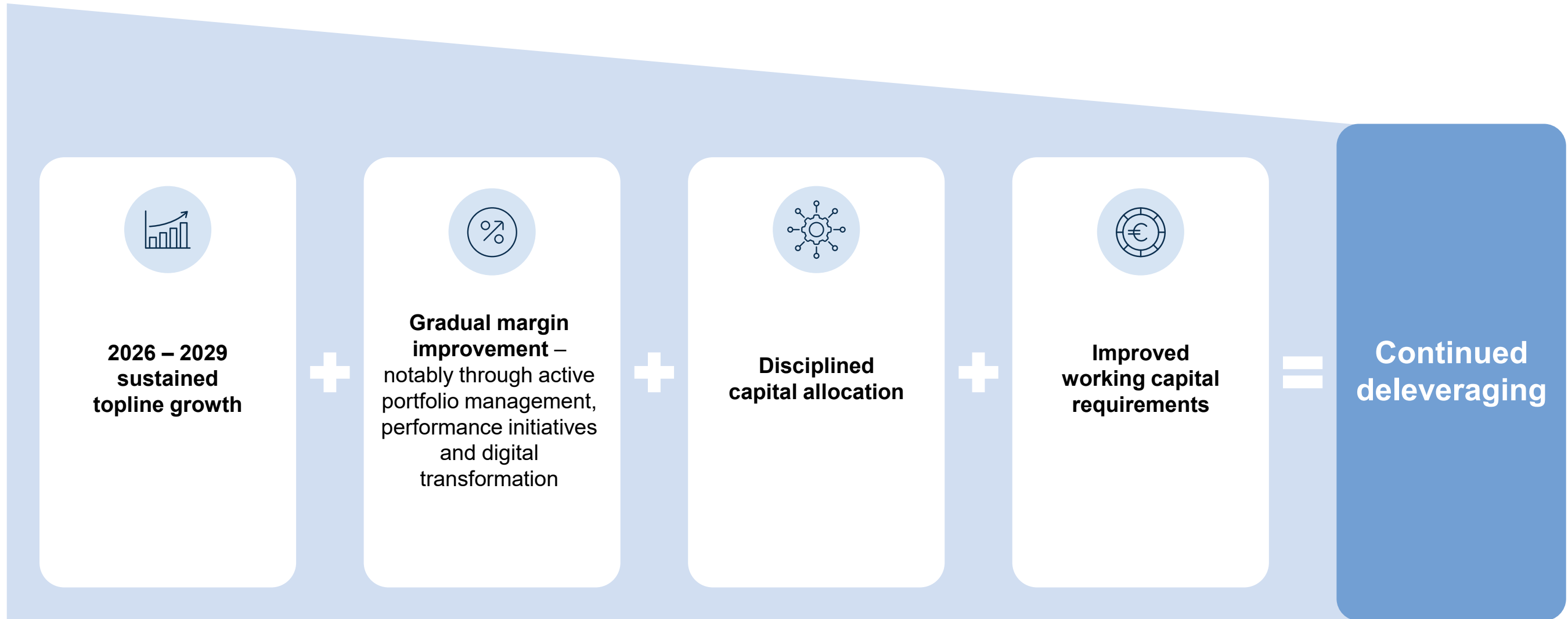


- **Ambitious capex policy**, prioritising **high-impact investments** to **strengthen portfolio quality** and **ensure long-term profitable growth**
- **Maintain a disciplined and highly selective capital allocation**, focusing on **high-return value pools**

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

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

KEY LEVERS TO DRIVE ONGOING DELEVERAGING



SHORT AND MID-TERM FINANCIAL OUTLOOK

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

CAPITAL MARKETS DAY 2026: CLOSING REMARKS



**Strong Healthcare
market potential**



**A unique positioning based on
diversification and integrated care**



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



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



**Long-lasting
demonstration of efficiency**



**A solid financial
performance**



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Thank you



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Q&A





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Appendix A

A closer look at Norway & Denmark



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



Market snapshot



~€46bn¹
Healthcare expenditure



4.3%²
L5Y Healthcare expenditure CAGR



9.7%¹
Healthcare expenditure share of GDP

Regulatory overview

Regulatory framework



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



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



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



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

Latest developments



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



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



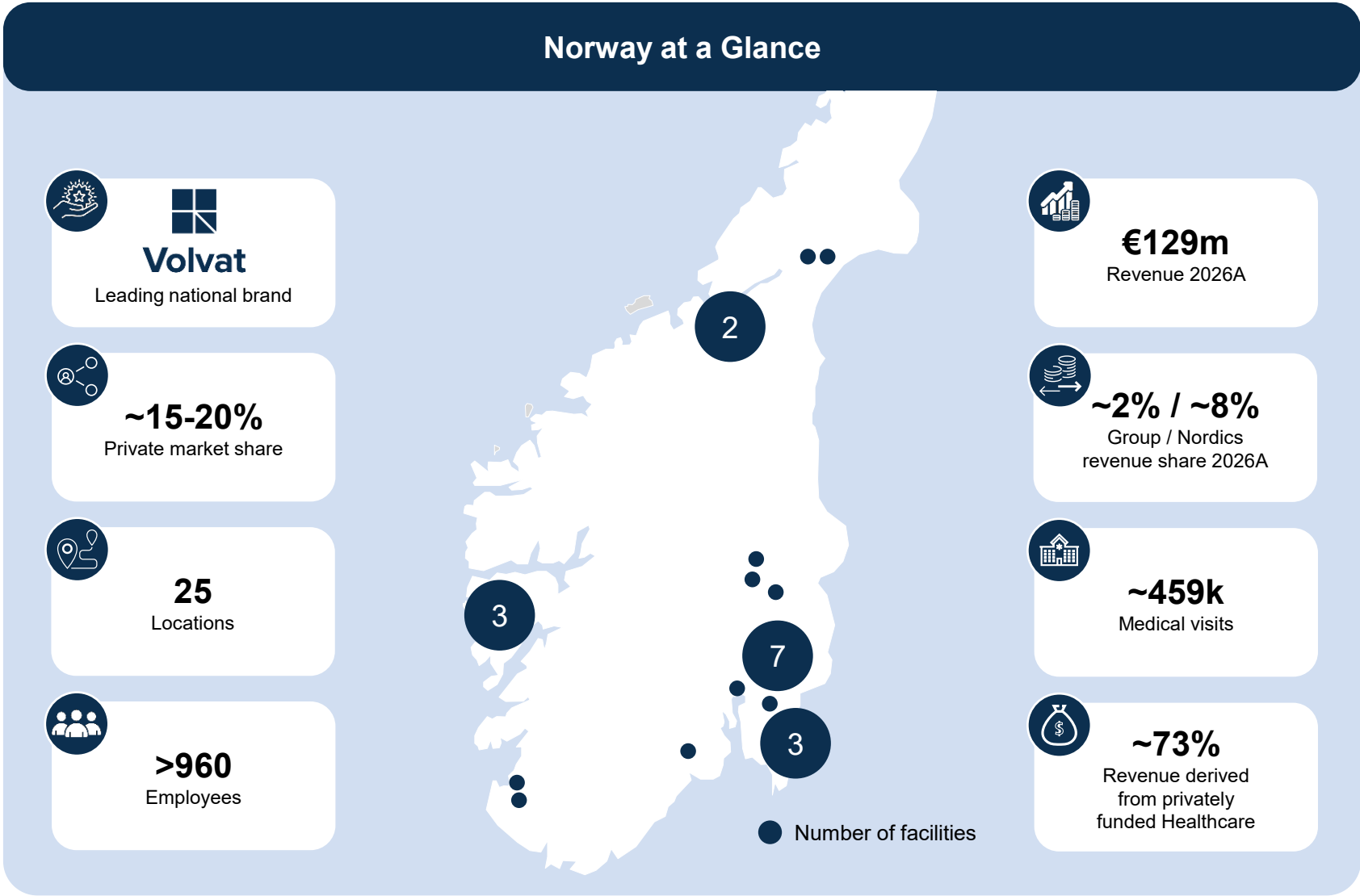
Waiting Time Pledge: new 60-day treatment-start target to enhance patient choice and access



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

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

110



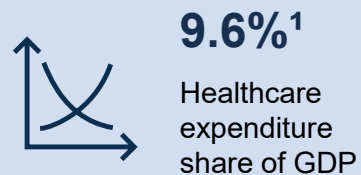
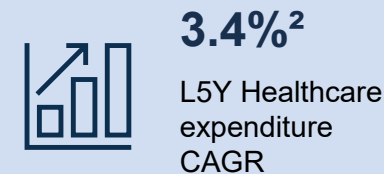
National Leader in Private Healthcare

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

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



Market snapshot



Regulatory overview

Regulatory framework



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



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



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



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

Latest developments



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



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



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



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

HIGH-QUALITY HEALTHCARE PLATFORM POSITIONED TO CAPTURE FUTURE GROWTH



Denmark at a Glance



~18%
Private market share

39
Locations

5
Hospitals



● Number of facilities

€118m
Revenue 2026A

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

~110k
Listed Primary care patients

>460
Employees

Integrated Healthcare Platform



Leading private Healthcare provider in Denmark



5 hospitals and ~110k listed Primary care patients



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



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Appendix B

Additional details on financial profile



GROUP P&L STATEMENT

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

CASH IMPACT OF LEASE DEBT AND CAPEX

Lease debt cash-flow impact

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

EBITDA after capex & lease debt payment

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

GROUP CASH FLOW STATEMENT

<i>FYE 30-Jun - in €m</i>	2024A	2025A	2026A
Reported EBITDA	611	621	638
Non-cash items relating to recognition and reversal of provisions	(13)	(4)	(8)
Other non-current income and expenses paid	(15)	(17)	(17)
Change in other non-current assets and liabilities	(22)	(23)	(19)
Cash flow from operations before cost of net fin. debt & tax	562	578	594
<i>% of reported EBITDA</i>	<i>92.0%</i>	<i>93.0%</i>	<i>93.1%</i>
Income tax paid	(1)	(18)	(21)
Change in working capital	26	135	(44)
Impact of discontinued operations on operating activities	-	(2)	(4)
Net cash flow from operating activities	587	694	525
Investment in tangible and intangible assets	(169)	(143)	(144)
Acquisition of entities	(16)	(5)	(3)
Disposals ¹	4	8	49
Change in other financial assets and liabilities	-	-	(33)
Dividends received from non-consolidated companies	0	2	1
Impact of discontinued operations on investing activities	-	(0)	(3)
Net cash flow from investing activities	(181)	(138)	(133)
Dividends paid to minority shareholders of consolidated companies	(13)	(14)	(17)
Interest paid	(95)	(109)	(105)
Financial interest related to lease liability (IFRS 16)	(80)	(80)	(82)
Debt issue costs and other ²	3	(13)	1
Cash flow before change in borrowings	221	340	190
Increase in borrowings	70	63	76
Repayment of borrowings	(56)	(148)	(45)
Decrease in lease liability (IFRS 16)	(231)	(252)	(291)
Impact of discontinued operations on financing activities	-	2	8
Net cash flows from financing activities	(402)	(550)	(454)
Net increase in cash and cash equivalents	5	5	(62)
Pre-tax operating cash flow³	251	246	252

GROUP BALANCE SHEET

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



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Appendix C

Glossary



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

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

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

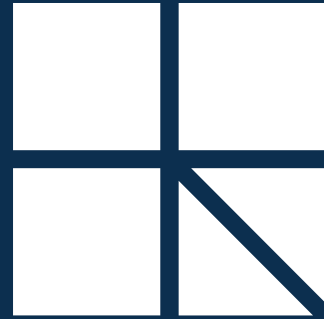
Abbreviation	English	Local
EMR	Electronic medical record	
EU	European Union	
EUR	Euro	
Euro PP	Euro private placement	
FCR	Full Care Rehabilitation	Soins médicaux de réadaptation
FFS	Fee-for-Service	
FHP	French Federation of Private Hospitals and Clinics	Fédération de l'hospitalisation privée
FTEs	Full-time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

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

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

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

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



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