Ramsay Santé

Q1 FY27 Results Presentation

06 November 2026



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Section 1

Q1 FY27 Key operational highlights



SOLID Q1 FY27 PERFORMANCE, WITH CONTINUED REVENUE GROWTH AND IMPROVED OPERATIONAL PERFORMANCE

Q1 FY27 in numbers

€1,233m
Q1 FY27 Revenue
+2.9% growth[1]

2.6%
Constant currency growth

€121m
Q1 FY27 EBITDA
9.8% margin

(0.2x)
Leverage ratio decrease vs. Q1 FY25

+4.1%
MSO admissions[1]

+14.4%
# of digital consultations[1]

Q1 FY27 key financial highlights

- **Strong revenue growth**, underpinned by higher MSO activity, targeted efforts driving Day Medicine care development in France, and continued strength in the Nordics
- **Improved profitability** driven by productivity gains, disciplined cost control across geographies and the execution of the St Göran contract, despite tariff headwinds
- **Continued deleveraging:** net leverage (pre-IFRS 16) decreased by (0.2x) vs. Q1 FY25 (Sep-24)
- **Continued strong delivery of Performance Plan measures** in Q1 FY27
- **Ramsay Santé Group maintains its short and mid-term financial outlook**

Further business developments

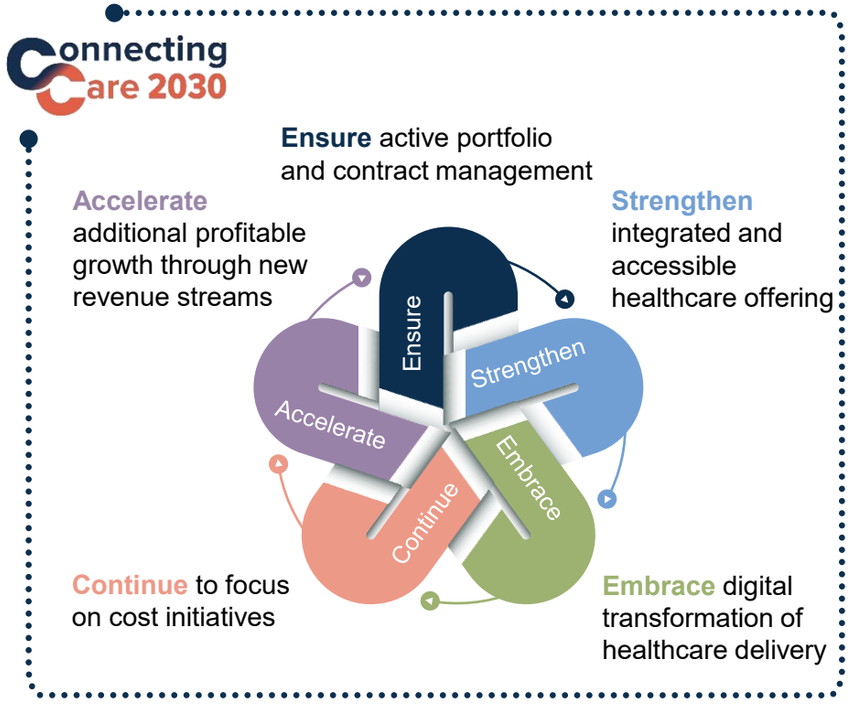
- HP Jean Mermoz appeal ruling **confirmed no Group liability; €57m** in damages remain to be received pursuant to the decision, subject to further appeal[2]

Source: Company information
Notes: MSO = Medicine, Surgery, Obstetrics; HP = Hôpital Privé (Private Hospital)
1. Q1 FY27 (Sep-26) vs Q1 FY26 (Sep-25)
2. Ruling by Lyon Court of Appeal as of 07-Oct-2026; Payment estimate before tax impact

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CONNECTING CARE 2030 IN MOTION

Connecting Care 2030: officially launched, translated into tangible initiatives and shared with managers to drive rollout across the organisation



Strengthened integrated care offering:
In Sweden, referrals from St Göran to Group Advanced Home care, inpatient Palliative care, and inpatient Rehabilitation increased by ~70%[1]

Strengthen

Expanded equipment base in France:
Addition of 2 new units: 1 in Imaging (Tep Scan) and 1 in Radiotherapy in Q1 FY27

Accelerate

Embraced digitalisation and AI:
Continuous roll-out of ambient scribes (Tandem) with additional scope in Mental health (in France) and AI assistant adoption (Ramsay Companion) increasing with >100k prompts per month in Sep-26

Embrace

Ensured continued portfolio management:
Completion of the activity transfer from Clinique Générale Valence, alongside further optimisation of maternity services across the portfolio[2]

Ensure

Continued cost optimisation initiatives:
Implementation of “Choosing Wisely” across business areas and specialties in Sweden and completion of Group Headquarters relocation

Continue

Source: Company information
Notes:
1. Since 2024
2. At Beaujolais Polyclinic, HP de l'Estuaire, and l’Union Toulouse

Q1 FY27: A NEW GOVERNANCE FRAMEWORK UNDERWAY

Update on new Board composition[1]

New governance framework reflecting industry best practice

- **Independent Directors to constitute the majority of the Board[2]**
- **Experienced leaders appointed through a rigorous selection process[3]**
- **Independent Audit Committee Chair**
- **Refers to the Afep-MEDEF Governance Code**



Frédéric Collet

Independent Chairman of the Board

2023 – Today

- Serves on several Boards and Committees in the Healthcare sector, including **Institut Imagine** and **Ramsay Santé's Mission Committee**
- Founder & President of **BIOnnassay-Consult**, Senior Advisor at **Eurazeo**, and President of **AI & Cancer Consortium (FIAC)**

2019 – 2022
Chairman of **LEEM** (French pharmaceutical industry association)

2017 – 2022
President of **Novartis France**

Graduate of **Sciences Po Paris** and **Panthéon-Assas University**

Source: Company information
Notes: LEEM = Les Entreprises du Médicament; FIAC = Filière Intelligence Artificielle & Cancers
1. Subject to appointment as a Director by the General Meeting of 4-Dec-26 and completion of the distribution
2. Excluding employee representative directors, in accordance with the Afep-MEDEF Governance Code
3. Detailed directors' skills to be outlined in public communication ahead of appointments

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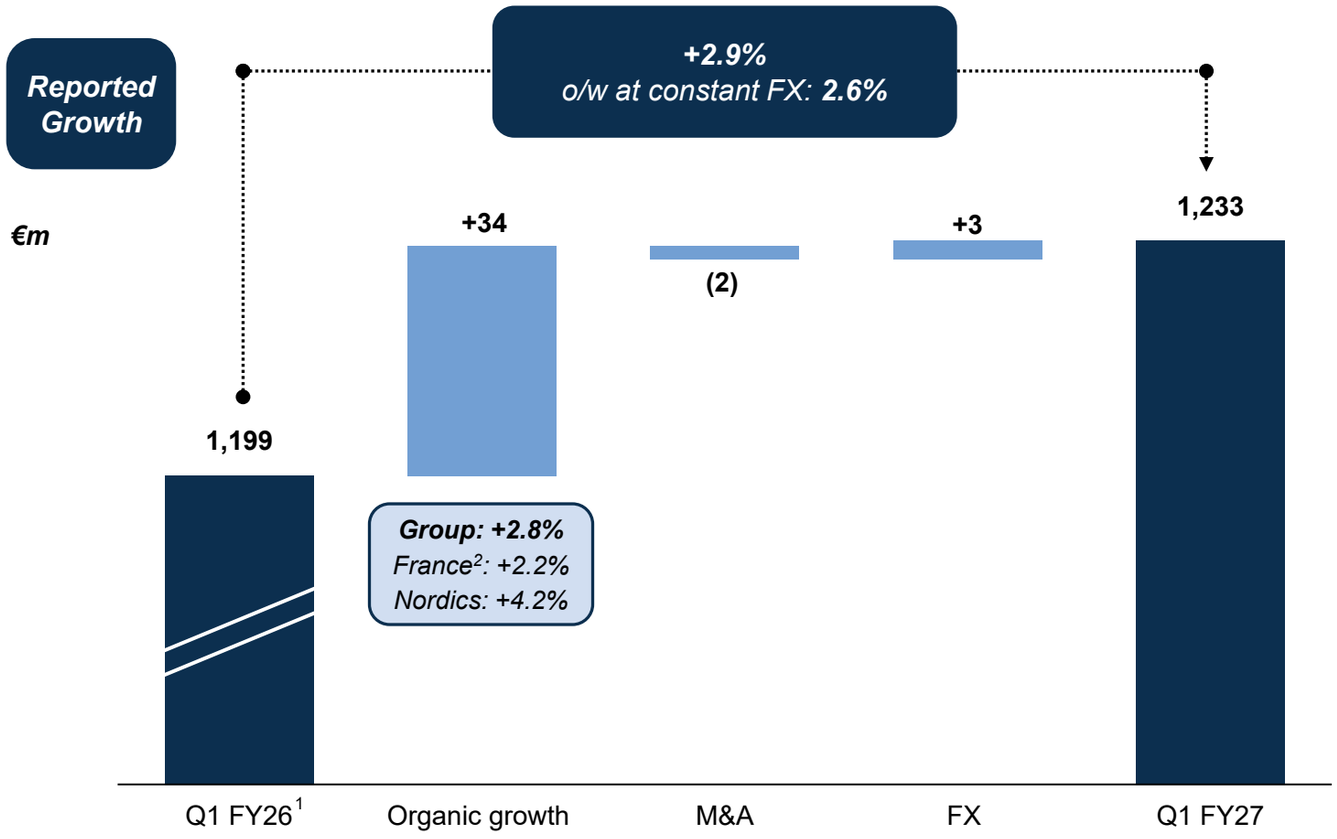
Section 2

Q1 FY27 Financial performance



SOLID ORGANIC GROWTH ACROSS ALL REGIONS IN Q1 FY27

Reported revenue



- **Q1 FY27 Group revenue** increased to **€1,233m (+2.9%),** of which **+2.8% organic growth,** with **balanced contribution from France and Nordics in absolute value**, and **positive trends across all activities**

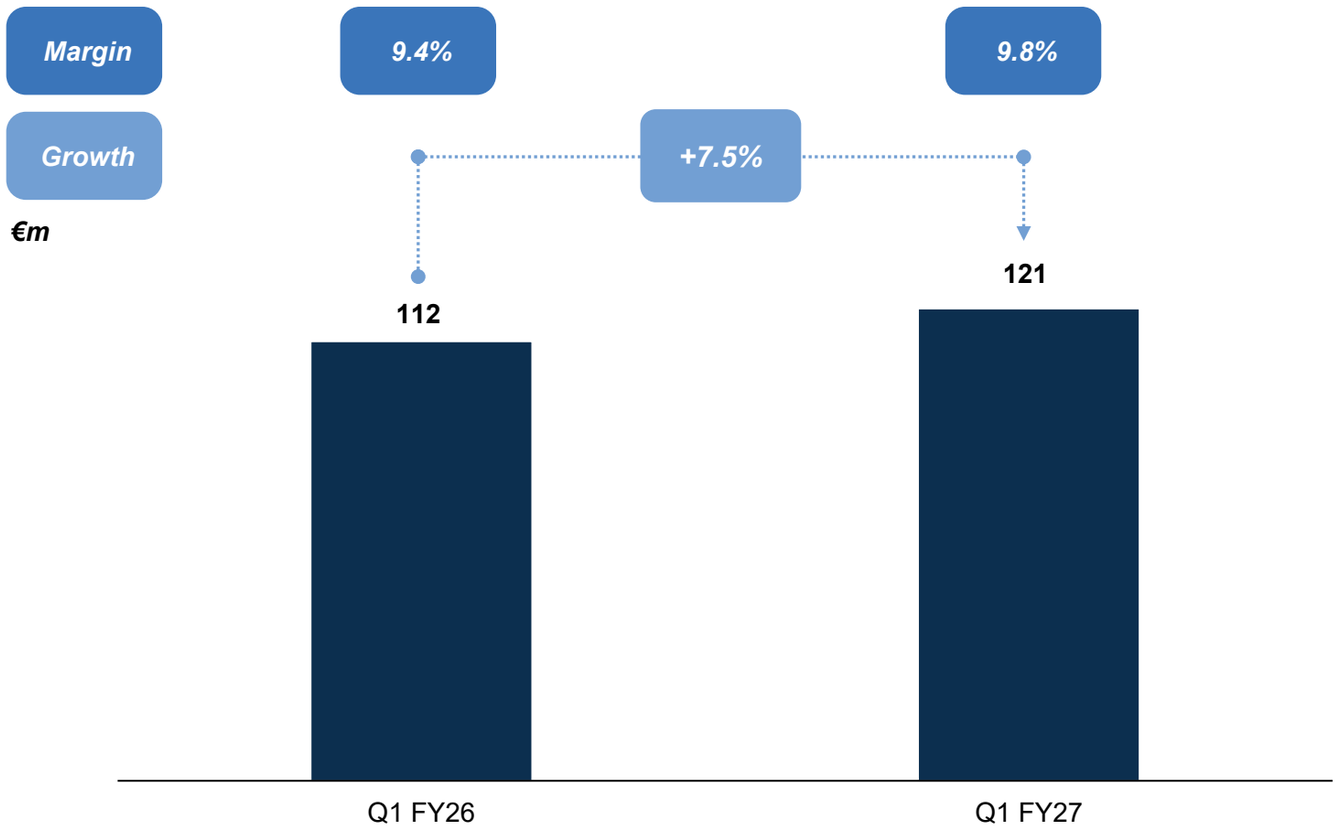
- **Solid revenue growth in France**, up **2.0%** (o/w **+2.2%** organic), **from resilient organic volume growth** supported by **Day Medicine care development**
- **Steady growth of MSO volumes**, up by **+4.1% YoY**, driven by **Ambulatory care** (confirming the Group's strategy in **Day Medicine care**, with ~40%+ sales growth YoY), partly offset by a **negative patient mix** and **Imaging tariff cuts**

- **Solid revenue growth in the Nordics**, up **4.9%** (o/w **+4.2%** organic)
- **Solid organic growth in Sweden**, driven by **Primary care activity** benefitting from **increased remuneration for extended care responsibility, growing volumes in St Göran** with a reduced length of stay**,** and the **contribution from the new St Göran** contract since January 2026 **at improved terms**

Source: Company information
Notes: MSO = Medicine, Surgery, Obstetrics
1. Adjusted for a reclassification of (€8.2m) on revenue and +€8.2m on purchased consumables, with no impact on EBITDA
2. Including Italy

EBITDA MARGIN IMPROVED AS ORGANIC VOLUME GROWTH AND PERFORMANCE PLAN INITIATIVES OFFSET COST INFLATION

Reported EBITDA



- **Group EBITDA up 7.5% to €121m**, with **margin up 40bps to 9.8%**
- **Margin expansion** supported by **resilient organic volume growth, positive contribution from the new St Göran contract,** combined with **continued strong delivery of performance plan measures**
- **This measures helped to offset public funding constraints** and more than compensating **persistent cost inflation** as well as **overall procurement** and **outsourced services price increases**

- **In France, tariff increases are still lagging inflation** (0% tariffs increase YoY)
- **In Sweden, margins are supported by the positive contribution from the new St Göran contract** (effective 5 January 2026)
- **Across the Group, productivity efforts** and **cost control** were essential **to offset cost inflation and increase both EBITDA** and **EBITDA margins**

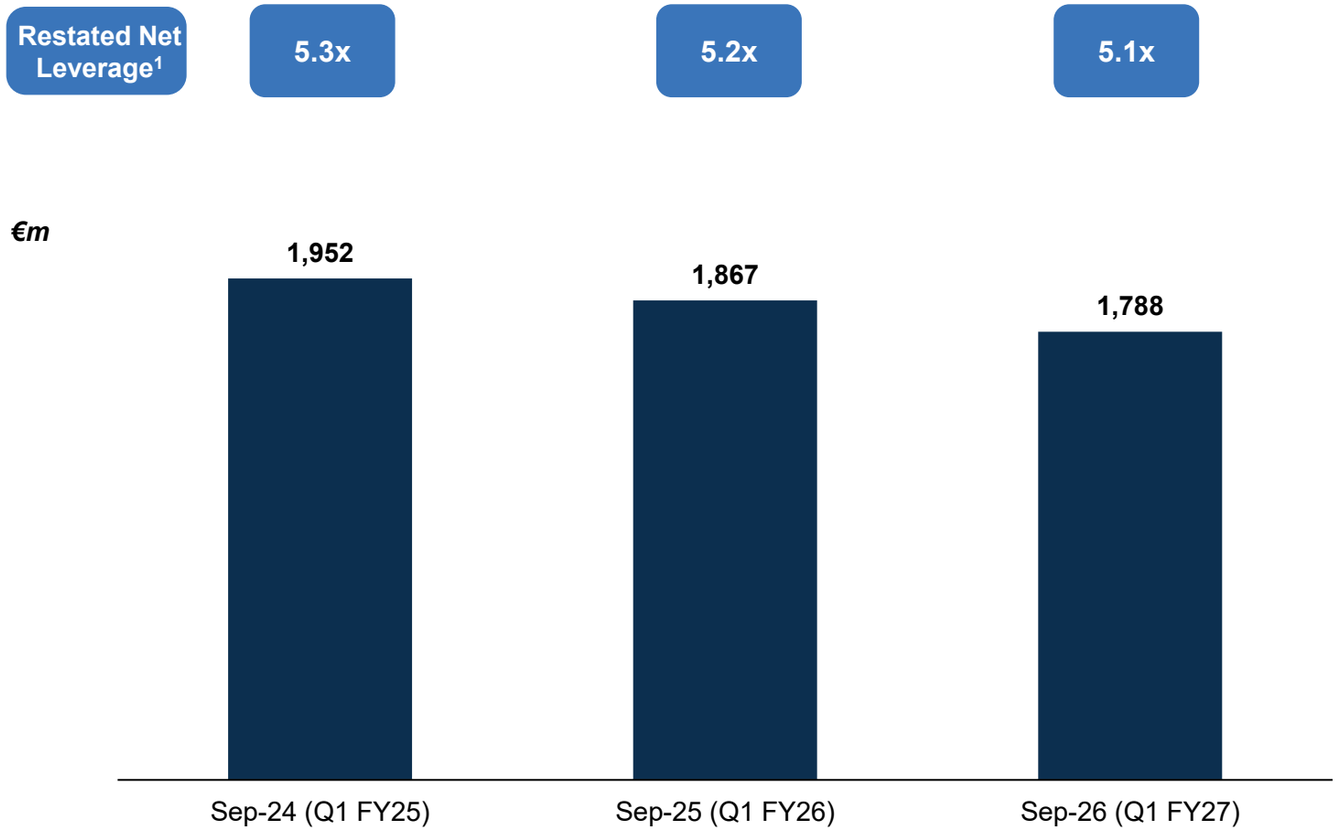
- **Continued strong delivery** of performance plan measures in Q1 FY27
- **In France**, gains mainly come from **Day Medicine care, coding optimisation, procurement, leaner staffing** and **higher capacity utilisation**
- The Nordics strongly benefit from **medical purchases and consumption optimisation**, **increased staffing productivity** and **St Göran efficiencies**
- **Ongoing portfolio management, notably in France** (maternity activities and at Valence site)

Source: Company information

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CONTINUED DELEVERAGING: PRE-IFRS 16 RESTATED NET LEVERAGE IMPROVED TO 5.1X IN SEP-26

Restated net debt pre-IFRS 16



- **Pre-IFRS 16 net leverage improved to 5.1x in Q1 FY27, from 5.3x in Q1 FY25,** reflecting **continued deleveraging**, supported by higher profitability and improved working capital requirements
- **Leverage as of end-September is typically higher than in June**, reflecting the normal seasonality of the business, as patients do not undertake non-emergency care during the holiday / summer period

- **Cash flow from operating activities improved** on the back of an **increase in EBITDA,** and a **more favourable working capital movement,** notably as the **repayment of French government cash advances** in the prior-year period **did not reoccur**
- **Financing cash outflows increased**, mainly due to the **debt refinancing, repayment of former capex debt** and **payment of debt issue costs**
- **Gross capex remained stable** in Q1 FY27 at **~4% of revenue**

- **Successful €1.75bn senior debt refinancing**, comprising €1.55bn Term Loan B[2] (cov-lite) + €200m RCF, enhanced the **Group's financial flexibility, extending senior debt maturities from 2031 to 2033** and **simplify its capital structure**
- **Secured real estate refinancing[3]** of **HP Dijon Bourgogne** (€67.5m Fiducie financing for a 10-year tenure), **increasing liquidity by €54m**
- **Proactive hedging strategy**, with gross financial debt hedged at ~80% to date

Source: Company information
Notes:
1. Restated Pre-IFRS 16 Net Debt / Restated LTM EBITDA; as defined per Senior Facility agreement
2. New TLB priced at E+350bps / 99.0 OID (vs. E+325bps previously)
3. In July 2026

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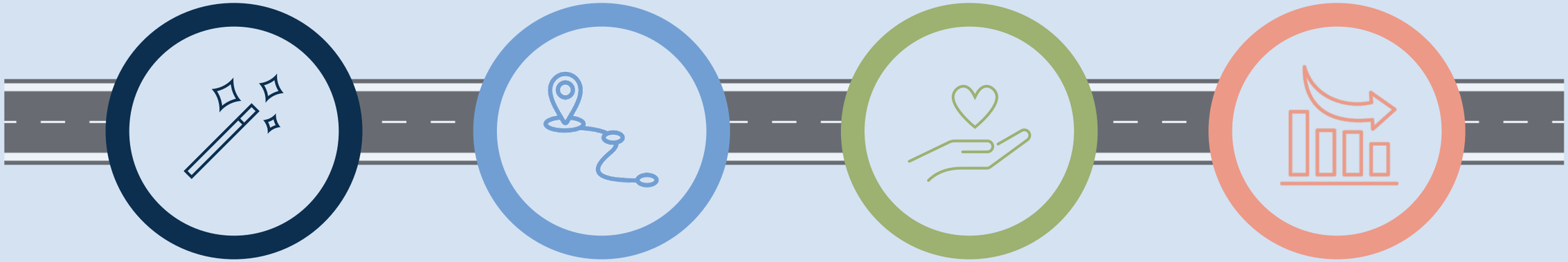
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Section 3

Concluding remarks



FOCUS ON RAMSAY SANTÉ'S PRIORITIES



Performance plan execution

Delivering efficiency, driving growth

Care pathway integration

Bringing care closer to patients

Best-in-class quality of care

Raising standards, enhancing outcomes

Continued deleveraging

Strengthening the balance sheet

Source: Company information

RAMSAY SANTÉ GROUP MAINTAINS ITS SHORT AND MID-TERM FINANCIAL OUTLOOK

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

Source: Company information

Notes:

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

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Appendix

Supporting materials



GROUP P&L STATEMENT

P&L – in € millions	From July 1, 2026 to September 30, 2026	From July 1, 2025 to September 30, 2025	Variation
Revenue	**1,232.9**	**1,198.6**[1]	**+2.9%**
EBITDA	**120.7**	**112.3**	**+7.5%**
As a % of revenue	*9.8%*	*9.4%*	*+0.4 pts*
Current Operating Result	**9.5**	**3.4**	**nm**
As a % of revenue	*0.8%*	*0.3%*	*+0.5 pts*
Operating Profit	**12.5**	**0.9**	**nm**
As a % of revenue	*1.0%*	*0.1%*	*+0.9 pts*
Net result attributable to owners of the Company	**(35.5)**	**(40.1)**	**+11.5%**
Earnings per share (in €)	(0.32)	(0.36)	+11.1%

Source: Company information

Note:

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

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NET FINANCIAL DEBT

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

Source: Company information
Note:
1. Of which standard lease debt (€1,942.0m as of September 26 and €1,946.2m as of June 26) and financial lease debt (€150.5m as of September 26 and €162.2m as of June 26)

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GROUP CASH FLOW STATEMENT

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

Source: Company information



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