PRESS RELEASE
Paris, 13th November 2025

Interim results at the end of September 2025

Revenue growth of 2.6% and Group EBITDA up 6.5% despite reduction in public funding; resilient operating performance

Activity growth and cost control compensate constrained funding

- **Unaudited group revenue for the quarter ending 30 September 2025 increased by 2.6% to 1.21bn€ supported by activity volume growth, price indexation in Sweden and favourable foreign exchange movements. Revenue growth of 1.9% on a like-for-like basis.**
- **Acute hospitals admission volume growth in France and Sweden despite 1 less business day this quarter compared to the same period last year, reflecting sustained patient need for healthcare and the capacity of the group's facilities to provide more quality care services in a competitive landscape.**
- **Unaudited group EBITDA for the quarter ending 30 September 2025 increased 7m€ or 6.5% to 112m€, despite the end of the French revenue guarantee curtailing subsidies income by 7m€. Cost inflation remains underfunded by governments and continues to outstrip revenue rates indexation. Recent decision on imaging tariffs in France shows that pressure on price of services fixed by public payors will remain a key challenge.**
- **This increase in EBITDA is mainly due to a strong performance in Sweden where all our activities, especially primary care, contributed to the growth.**
- **Operational performance sustained through continued cost saving efforts on administrative costs and agency staff, productivity improvements from staffing levels better matching activity volumes and optimizing procurement costs. The portfolio of facilities is continuously reviewed to adjust specialty offering within our geographical clusters to local constraints, needs and opportunities and to enhance the quality of healthcare services to the population they care for.**
- **Net financial debt as of 30 September 2025 amounted to €3,819m, including €1,867m of IAS17 (pre-IFRS16) net debt. Pre-IFRS16 unaudited net leverage amounts to 5.2x as of September 2025 vs. 5.3x as of September 2024.**

Mission-led strategy drives tangible profitable growth and medical excellence

- **The implementation of new models of care continues in France, notably through the expansion of day hospitals in medicine, closely aligned with patients' healthcare needs.**
- **Further progress was made to develop out of hospital and outpatient activities with the opening of 2 primary care centres in Norway based on a new public partnership model, 2 new mental health outpatient settings in France (10 as of today), and the set-up of a new imaging heavy equipment in France during the quarter. Concomitantly, the integration of the former Cosem primary care in France is progressing well as an enabler of our objective to coordinate care pathways where we operate.**

Activity and revenue:

Ramsay Santé Group reported a consolidated revenue of €1,207m for the quarter ending 30 September 2025, up 2.6% on a reported basis. Adjusted for changes in the consolidation scope and at constant currency exchange rates, revenue for the period was up with a 1.9% organic sales growth.

France revenue has grown by 1.4% (1.9% on a like-for-like basis) on the back of increased volumes, despite one less business day this quarter compared to last year, and including the +0.5% indexation of MSO tariffs since March 2025. France hospital admissions in our hospitals rose vs. the same quarter last year, mainly through a +2.0% increase in MSO (medicine, surgery and obstetrics) patient stays driven by a +3.5% increase in ambulatory care stays.

Nordic countries revenue grew by +2.6% on a like-for-like and constant exchange rate bases, with a reported revenue growth of +5.4% benefitting from 9m€ (or 2.6%) favourable foreign exchange rate fluctuations (appreciation of SEK vs EUR on average vs the same quarter last year). Solid organic growth in Sweden underpinned by primary care activity benefitting from a long-term increasing trend of listed patients as well as growing volumes in St Göran with a reducing length of stay. Softer activity in Denmark primary care units whilst the Danish hospitals revenue stabilised following the merger and consolidation of our facilities in Copenhagen.

EBITDA:

EBITDA increased 7m€ or 6.5% to 112m€ for the quarter ending 30 September 2025 vs. the prior corresponding period. The Group's EBITDA growth has been negatively impacted by the end of the French government's revenue guarantee from 1 January 2025, representing a 7m€ shortfall vs. the same quarter last year. Funding otherwise received through French tariff increases and various public payors in the Nordics still only partially covered inflation from medical staff salary and wages as well as overall procurement and outsourced services price increases, putting pressure on operating margins. Productivity efforts and cost control across all geographies already initiated last year have been reinforced and allowed the Group operations to offset cost inflation, growing EBITDA by 7m€ and improving EBITDA margin by 0.3 pts. The corresponding actions range from increasing staffing productivity, optimising medical purchases and consumption, to saving on administrative costs and carefully adjusting hiring structure (eg. agency staff), while also pursuing revenue development initiatives such as in day medicine and imaging activities.

Reported EBITDA of 112m€ for the quarter ending 30 September 2025 in accordance with IFRS16 excludes contracted lease expenses for 69m€ (vs. 66m€ last year) which are instead recorded as amortisation of the right-of-use asset and interest on the lease debt. The increase in the lease accounting impact vs. prior year primarily came from the effect of rents indexation and the impact of a stronger SEK vs the EUR this quarter for c. 0,6m€.

Cash flow & financing:

Net cash flow from operating activities of -44m€ in this quarter reflects the lower seasonality of our medical, surgical and obstetrical activities over the summer months, and its 13m€ decrease versus -31m€ in the prior corresponding period primarily arises from the negative working capital variation linked to the repayment of French government cash advances over the summer. These were extended in April and May both in 2024 and 2025 to compensate the billing hold caused by the late publication of French DRG tariffs in each year. However, their repayment over the July to September period was higher in this years' quarter, driving the decrease in working capital variation vs. last year's comparable quarter.

Reported net financial debt as of 30 September 2025 amounted to 3,819m€, of which 1,867m€ on a restated basis (i.e. restated from the IFRS16 impact on operating or non-financial rents). Restated net leverage amounts to 5.2x as of September 2025, vs. 5.3x as of September 2024. Focus remains on cash flow generation through operational efficiency and working capital improvement.

Pascal Roché, CEO of Ramsay Santé says:

"At Ramsay Santé, our purpose - Improving health through constant innovation - is at the heart of everything we do, and we continue implementing the Company's 'Yes We Care 2025' strategy of providing integrated care services to patients across all populations throughout the entire care pathways to deliver on our mission. Despite funding pressures headwinds from government payors, disciplined cost management and focus on productivity have lifted operating profitability in the first quarter of this new financial year. We have achieved an EBITDA growth of 6,5% and an EBITDA margin improvement of 0,3 pts with an organic revenue growth of 1,9 %. We will continue to transform Ramsay Santé as a partner of choice for patients, doctors, staff and other stakeholders whilst ensuring its sustainable and profitable growth."

The Board of Directors that met on 13 November 2025 approved this unaudited trading update for the quarter ended 30 September 2025.

About Ramsay Santé

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

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

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

Facebook: https://www.facebook.com/RamsaySante
Instagram: https://www.instagram.com/ramsaysante
Twitter: https://twitter.com/RamsaySante
LinkedIn: https://www.linkedin.com/company/ramsaysante
YouTube: https://www.youtube.com/c/RamsaySante

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

Investor / Analyst Relations

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

Press Relations

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

Summary of unaudited results as at 30 September 2025

Changes in revenue between 30 September 2025 vs. previous corresponding period in €m

Reported revenue September 30, 2024	Changes in FX rates	Acquisitions and disposals	Organic growth	Reported revenue September 30, 2025	Variation
1,175.7	9.3	(0.6)	22.4	**1,206.8**	**31.1**
	0.8%	*(0.1) %*	*1.9%*		***+2.6%***

Restated aggregates from the IFRS16 impact on operating rents

€ millions		September 30, 2025				September 30, 2024				Δ
		Reported	*Restatement impact*	Restated		Reported	*Restatement impact*	Restated		*Restatement impact*
EBITDA *% of revenue*		**112.3** *9.3%*	***69.2***	**43.1** *3.6%*		**105.4** *9.0%*	***66.2***	**39.2** *3.3%*		***3.0***
Depreciation & amortisation		(108.9)	(55.5)	(53.4)		(107.9)	*(52.4)*	(55.5)		*(3.1)*
Current operating profit		**3.4**	**13.7**	**(10.3)**		**(2.5)**	***13.8***	**(16.3)**		***(0.1)***
Financial result		(46.5)	(17.9)	(28.6)		(52.5)	*(18.6)*	(33.9)		*0.7*
Net result		**(38.8)**	**(2.5)**	**(36.3)**		**(45.4)**	***(3.5)***	**(41.9)**		***1.0***

Profit & Loss Statement

P&L – in € millions	From July 1, 2025 to September 30, 2025	From July 1, 2024 to September 30, 2024	Variation
Revenue	1,206.8	1,175.7	*+2.6%*
EBITDA	112.3	105.4	*+6.5%*
As a % of revenue	*9.3%*	*9.0%*	*+0.3 pts*
Current Operating Result	3.4	(2.5)	*n.a.*
As a % of revenue	*0.3%*	*(0.2) %*	*+0.5 pts*
Operating Profit	0.9	(1.9)	*+7.8%*
As a % of revenue	*0.1%*	*(0.2) %*	*+0.3 pts*
Net result attributable to owners of the Company	(40.1)	(47.3)	*+15.2%*

Net financial debt

Net Financial Debt – in € millions	**September 30, 2025**	**June 30, 2025**
Non-current borrowings and debt	1,903.3	1,841.2
Non-current lease debt	1,837.2	1,890.5
Current lease debt	266.8	268.7
Current borrowings and debt	64.0	61.0
(Cash and cash equivalents)	(202.9)	(366.5)
Other financial (assets) & liabilities	(49.3)	(47.4)
Net financial debt	**3,819.1**	**3,647.5**

Cash flow Statement

Cash Flow Statement – in € millions	**From July 1, 2025 to September 30, 2025**	**From July 1, 2024 to September 30, 2024**
EBITDA (a)	**112.3**	**105.4**
Changes in working capital (b)	(143.2)	(123.6)
Other items (c)	(12.6)	(12.8)
Net cash flow from operating activities (a)+(b)+(c)	**(43.5)**	**(31.0)**
Net cash flow from investing activities	**(43.0)**	**(33.4)**
Net cash flow from financing activities	**(77.1)**	**(186.1)**
Change in net cash position	**(163.6)**	**(250.5)**
FX translation differences on cash and cash equivalents	*--*	*1.2*
Opening cash and cash equivalents	*366.5*	*359.0*
Closing cash and cash equivalents	***202.9***	***109.7***

Glossary

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

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

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

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

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

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

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