

28 August 2025

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Appendix 4E Preliminary Final Report**

Please find attached Ramsay Health Care's Appendix 4E and Results for the full-year ended 30 June 2025.

A presentation of the results hosted by Group CEO and Managing Director, Natalie Davis, and Acting Group Executive Finance, Michael Hirner, will commence at 9.30am this morning followed by a question and answer session.

A webcast of the event will be hosted on the Ramsay Health Care website:  
<https://www.ramsayhealth.com/en/investors/presentations/>

To pre-register for the webcast, please click on the link below:

[Webcast pre-registration link](#)

A recording and transcript of the webcast will be available later in the day.

Yours sincerely



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*The release of this announcement has been authorised by the Ramsay Health Care Board of Directors.*

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Ramsay Health Care  
ABN 57 001 288 768

# ASX: RHC

# Full Year 25 Results

12 months to 30th June 2025

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**Ramsay**  
Health Care

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# Disclaimer

*This report contains forward-looking statements in relation to Ramsay Health Care Limited (**Ramsay**) and its subsidiaries (together the **Group**), including with respect to the Group's business and operations, financial position and strategies. The information contained in this document has not been audited in accordance with the Australian Auditing Standards.*

*While these forward-looking statements reflect Ramsay's expectations at the date of this Report, they are not guarantees or predictions of future performance or statements of fact. These statements involve known and unknown risks and uncertainties. Many factors could cause outcomes to differ, possibly materially, from those expressed in the forward-looking statements. These factors include general economic conditions; changes in government and policy; actions of regulatory bodies and other governmental authorities such as changes in taxation or regulation; technological changes; the extent, nature and location of physical impacts of climate change; and geopolitical developments.*

*Ramsay makes no representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based. To the maximum extent permitted by law, Ramsay and its officers do not accept any responsibility for the accuracy or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise.*

*Except as required by applicable laws or regulations, the Group does not undertake to publicly update, review or revise any forward-looking statements or to advise of any change in assumptions on which any such statement is based. Readers are cautioned not to place undue reliance on forward-looking statements.*

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Appendix 4E –  
Key Matters

Operating and  
Financial Review

Financial Results

# 1 Appendix 4E – Key Matters

## Results for Announcement to the Market

Twelve Mths Ended 30th June A\$m	2025	2024	Chg	Chg cc <sup>1</sup>
<b>Continuing Operations</b>				
Revenue from contracts with customers	17,791.6	16,660.2	6.8%	5.1%
Total revenue and other income (less interest income)	17,836.7	16,772.1	6.3%	4.7%
Earnings before finance costs, tax, depreciation, amortisation and rent (EBITDAR)	2,323.5	2,276.4	2.1%	0.3%
Earnings before finance costs, tax, depreciation, amortisation and impairment (EBITDA)	2,159.4	2,125.7	1.6%	(0.2%)
Earnings before finance costs and tax (EBIT)	706.2	997.6	(29.2%)	(29.1%)
Financing costs associated with leases (AASB16)	(286.6)	(280.5)	(2.2%)	(0.1%)
Net other financing costs	(317.8)	(332.5)	4.4%	6.5%
Income tax expense	(55.5)	(121.3)	54.2%	56.1%
Net profit after tax from continuing operations	46.3	263.3	(82.4%)	(76.1%)
Attributable to non-controlling interests	(22.3)	7.3	(405.5%)	(388.4%)
<b>Net profit after tax from continuing operations (after non-controlling interests)</b>	<b>24.0</b>	<b>270.6</b>	<b>(91.1%)</b>	<b>(84.5%)</b>
<b>Discontinued Operations</b>				
Profit after tax from discontinued operations <sup>2</sup>	-	618.1	-	-
<b>Net profit after tax attributable to owners of the parent</b>	<b>24.0</b>	<b>888.7</b>	<b>(97.3%)</b>	<b>(95.3%)</b>
Interim Convertible Adjustable Rate Equity Securities (CARES) dividend per share (\$)	3.32	3.33	(0.3%)	-
Final Convertible Adjustable Rate Equity Securities (CARES) dividend per share (\$) <sup>3</sup>	3.07	3.30	(6.8%)	-
Franking - CARES (%)	100	100	-	-
Interim ordinary dividend per share (¢)	40.0	40.0	-	-
Final ordinary dividend (¢) <sup>4</sup>	40.0	40.0	-	-
Franking ordinary dividend (%)	100	100	-	-
Basic Earnings per share (after CARES dividend) (¢) <sup>5</sup>	3.0	381.6	(99.2%)	(97.2%)
Fully diluted earnings per share (after CARES dividend) (¢)	3.0	380.9	(99.2%)	(97.2%)
Basic Earnings per share (after CARES dividend) (¢) from continuing operations	3.0	111.1	(97.3%)	(90.3%)
Fully diluted earnings per share (after CARES dividend) (¢) <sup>5</sup> from continuing operations	3.0	110.9	(97.3%)	(90.3%)
Net tangible liabilities per ordinary share (\$) <sup>6</sup>	(4.3)	(3.3)	(30.3%)	-
Weighted average number of ordinary shares (m)	229.4	228.5	0.4%	-
Fully diluted weighted average number of shares (m)	230.0	228.9	0.5%	-

<sup>1</sup> Constant currency

<sup>2</sup> On 13th November 2023 Ramsay announced together with its partner Sime Darby Berhad (Sime Darby), that it had reached agreement to sell its joint venture Ramsay Sime Darby (RSD). The transaction was completed on 28th December 2023. The investment in RSD was re-classified as a discontinued operation in the FY24 accounts.

<sup>3</sup> Record date 29th September 2025, payment date 20th October 2025

<sup>4</sup> Record date 4th September 2025, payment date 25th September 2025

<sup>5</sup> EPS attributable to equity holders of the parent

<sup>6</sup> Includes right of use assets

### Explanation of results

Ramsay reported a net profit after tax and non-controlling interests of \$24.0m which includes a negative contribution from non-recurring items of \$281.3m. Net Profit after Tax (NPAT) from continuing operations excluding non-recurring items and after non-controlling interests increased 1.7% to \$305.3m driven by ongoing improvement in the UK acute hospitals business and a solid result from private hospital activity in Australia. This was partially offset by weaker results from Ramsay Santé and Elysium, higher net financing costs, reflecting higher funding costs in Ramsay Santé and a higher effective tax rate.

The percentage movement in financial results compared to the prior period is impacted by the foreign currency translation of the Australian dollar (AUD) versus the Euro (EUR) and the British Pound (GBP) compared to the pcp (prior corresponding period). Results are provided in both reported currency and constant currency (cc).

For further explanation of the results please refer to the accompanying Operating and Financial Review and Results presentation.

### Dividends

A fully franked final dividend of 40.0 cents per share (cps) has been determined taking the full year dividend to 80cps. This represents a payout ratio from net profit after tax from continuing operations excluding non recurring items of 63.7%. The Dividend Reinvestment Plan (DRP) has been suspended indefinitely and will not operate for the final dividend.

### Other information required by Listing Rule 4.2A

Additional Appendix 4E disclosure requirements will be available in the 30th June Full Year Financial Accounts when lodged and the accompanying Operating and Financial Review, results presentation and ASX announcement. The audit of this report is in progress by EY.

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# 2 Operating and Financial Review

## 2.1 Who We Are

Ramsay Health Care (Ramsay) provides quality healthcare in its core market in Australia, in the UK comprising two businesses Ramsay UK hospitals and Elysium mental health services and in Europe through its 52.79% ownership of Ramsay Santé, which operates in France and Scandinavia. Across these markets we provide quality healthcare services treating over 14m patients per annum across more than 530 sites.

Ramsay was founded in 1964 by Paul Ramsay AO (1936-2014) and has always focused on maintaining the highest standards of quality and safety, being an employer of choice and operating the business based on a culture known as 'The Ramsay Way' and our purpose of 'people caring for people'. Ramsay listed on the Australian Stock Exchange in 1997 and has a market capitalisation of A\$8.8bn<sup>1</sup> and an enterprise value (EV) of A\$14.2bn<sup>1</sup> (EV of A\$20.8bn inclusive of lease liabilities). The Ramsay Group employs more than 90,000 people globally. Ramsay's operations are split across three regions:

### Australia

Ramsay Australia has 74 hospitals, clinics and day surgery units<sup>2</sup> in Australia and is Australia's largest private hospital operator. Ramsay operations include mental health facilities as well as the operation of two public facilities. The business also has 3 community psychology practices, hospital in the home services, and 37 allied health clinics. In addition, Ramsay has established the Ramsay Pharmacy retail franchise network which supports more than 60 community pharmacies and 40 in-hospital dispensaries. Ramsay Australia admits more than one million patients annually and employs more than 35,000 people.

### UK

Ramsay UK has a network of 34 acute hospitals and day procedure centres providing a comprehensive range of clinical specialities to private and self-insured patients as well as to patients referred by the NHS. Ramsay UK also operates a diagnostic imaging service. Ramsay UK cares for more than 184,000 patients per year and employs more than 7,500 people.

In January 2022, Ramsay acquired Elysium Healthcare, a leading independent provider of specialist mental health and care services across the England and Wales. Elysium operates more than 80 sites with approximately 2,400 beds. The business employs more than 9,000 people.

### Europe

Ramsay Health Care owns 52.79% of Ramsay Santé which is listed on the European financial markets' platform Euronext. Ramsay Santé is a leading private health care provider in Europe, operating 488 facilities, hospitals, specialised clinics, primary care centres and imaging and radiotherapy centres across five countries in Europe. In France, Ramsay Santé has a market leading position in acute care and mental health facilities. In Denmark, Norway and Sweden, Ramsay Santé operates facilities including primary care units, specialist clinics and hospitals. Ramsay Santé also operates a 93-bed hospital in Italy. Ramsay Santé employs more than 38,000 employees and its facilities treat more than 13 million patients each year.

<sup>1</sup> Closing price as of 26th August 2025

<sup>2</sup> Includes the management of Joondalup and Noosa public health campuses and one surgical centre under construction

## 2.2 Group Performance

**\$17.8bn**

**Revenue from contracts with customers** +6.8% reflecting activity growth in each region and payor indexation

**\$1,042.6m**

**Underlying EBIT<sup>3</sup>** +0.8% driven by improved results from Australia, the UK acute hospital business offset by the performance of Elysium

**\$305.3m**

**Underlying NPAT<sup>3</sup>** +1.7% includes the impact of an increase in underlying net funding costs and a higher effective tax rate

**\$24.0m**

**Reported NPAT<sup>5</sup>** -97.3% reflecting the \$618.1m net proceeds from the sale of Ramsay Sime Darby in FY24 and a \$305m impairment in the UK segment in 1HFY25 following the disappointing performance of Elysium

**125.3cps**

**Underlying EPS** +1.2%

**80cps**

**Full year dividend** represents a payout ratio of 63.7% based on earnings pre-non recurring items

**2.18x**

**Funding Group<sup>4</sup> leverage** within the target range of <2.5x

**4.3%**

**Return on invested capital<sup>6</sup>** reflects the underperformance of Elysium and Ramsay Santé

<sup>3</sup> Underlying - generated from continuing operations excluding non recurring items.

<sup>4</sup> Funding Group - excludes Ramsay Santé. Banking covenants and Fitch rating based on the Funding Group earnings profile and net debt

<sup>5</sup> Reported NPAT includes the contribution from discontinued operations and non recurring items and is after non-controlling interests and tax

<sup>6</sup> Accounting ROIC pre-non recurring items - 12 mth EBIT\*(1-tax)/average of opening and closing invested capital excludes non recurring items

## 2.2.1 Overview of Results

Twelve Mths Ended 30th June A\$m	2025	2024	Chg	Chg cc <sup>1</sup>
<b>CONTINUING OPERATIONS</b>				
Australia	6,322.7	6,061.6	4.3%	4.3%
UK	2,661.7	2,360.8	12.7%	8.0%
Europe	8,860.2	8,357.8	6.0%	4.0%
<b>Total segment revenue &amp; other income (less interest income)</b>	<b>17,844.6</b>	<b>16,780.2</b>	<b>6.3%</b>	<b>4.7%</b>
Australia	829.1	813.1	2.0%	2.0%
UK	321.8	318.4	1.1%	(2.8%)
Europe	1,172.6	1,144.9	2.4%	0.3%
<b>EBITDAR</b>	<b>2,323.5</b>	<b>2,276.4</b>	<b>2.1%</b>	<b>0.3%</b>
Rent on short term or low value leases	(164.1)	(150.7)	(8.9%)	(7.5%)
Australia	816.6	802.4	1.8%	1.8%
UK	317.2	314.0	1.0%	(2.8%)
Europe	1,025.6	1,009.3	1.6%	(0.6%)
<b>EBITDA</b>	<b>2,159.4</b>	<b>2,125.7</b>	<b>1.6%</b>	<b>(0.2%)</b>
Depreciation	(1,086.8)	(1,029.9)	(5.5%)	(3.6%)
Amortisation & impairment <sup>2</sup>	(366.4)	(98.2)	-	-
Australia	560.2	572.5	(2.1%)	(2.1%)
UK	(144.3)	160.6	-	-
Europe	290.3	264.5	9.8%	6.7%
<b>EBIT</b>	<b>706.2</b>	<b>997.6</b>	<b>(29.2%)</b>	<b>(29.1%)</b>
Financing costs (AASB16 Leases)	(286.6)	(280.5)	(2.2%)	(0.1%)
Net other financing costs (net of interest income)	(317.8)	(332.5)	4.4%	6.5%
<b>Profit before Tax</b>	<b>101.8</b>	<b>384.6</b>	<b>(73.5%)</b>	<b>(69.8%)</b>
Income tax expense	(55.5)	(121.3)	54.2%	56.1%
<b>Net profit after tax from continuing operations</b>	<b>46.3</b>	<b>263.3</b>	<b>(82.4%)</b>	<b>(76.1%)</b>
Attributable to non controlling interests	(22.3)	7.3	-	-
<b>Net profit after tax from continuing operations (after non-controlling interests)</b>	<b>24.0</b>	<b>270.6</b>	<b>(91.1%)</b>	<b>(84.5%)</b>
Non-recurring items included in EBIT from continuing operations	(336.4)	(36.4)	-	-
<b>Underlying EBIT from continuing operations excluding non-recurring items</b>	<b>1,042.6</b>	<b>1,034.0</b>	<b>0.8%</b>	<b>(0.6%)</b>
Non-recurring items in NPAT	(281.3)	(29.5)	-	-
<b>Underlying Profit after tax from continuing operations (after non-controlling interests) excluding non-recurring items</b>	<b>305.3</b>	<b>300.1</b>	<b>1.7%</b>	<b>1.6%</b>
<b>DISCONTINUED OPERATIONS</b>				
Profit after tax from discontinued operations <sup>3</sup>	-	618.1	-	-
<b>Net profit after tax attributable to owners of the parent</b>	<b>24.0</b>	<b>888.7</b>	<b>(97.3%)</b>	<b>(95.3%)</b>
Final dividend per share (¢)	40.0	40.0	-	-
Interim dividend per share (¢)	40.0	40.0	-	-
Basic Earnings per share (after CARES dividend) (¢) <sup>2</sup>	3.0	381.6	(99.2%)	(97.2%)
Fully diluted earnings per share (after CARES dividend) (¢) <sup>2</sup>	3.0	380.9	(99.2%)	(97.2%)
Basic Earnings per share (after CARES dividend) (¢) from continuing operations <sup>2</sup>	3.0	111.1	(97.3%)	(90.3%)
Fully diluted earnings per share (after CARES dividend) (¢) from continuing operations <sup>2</sup>	3.0	110.9	(97.3%)	(90.3%)
Fully diluted underlying earnings per share (after CARES dividend) (¢) from continuing operations	125.3	123.8	1.2%	1.0%
Weighted average number of ordinary shares (m)	229.4	228.5	0.4%	-
Fully diluted weighted average number of shares (m)	230.0	228.9	0.5%	-

<sup>1</sup> Constant currency

<sup>2</sup> Includes impairment of \$305.2m against the UK cash generating unit in 1HFY25

<sup>3</sup> On 13th November 2023 Ramsay announced together with its partner Sime Darby Berhad (Sime Darby), that it had reached agreement to sell its joint venture Ramsay Sime Darby (RSD). The transaction was completed on 28th December 2023. The investment in RSD was re-classified as a discontinued operation in the FY24 accounts.

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Appendix 4E –  
Key Matters

Operating and  
Financial Review

Financial Results

## 2.2.2 Underlying Result excluding non-recurring items

### FY25 Underlying Result (excluding the impact of non-recurring items)

Twelve Mths Ended 30th June A\$m	2025	2024	Chg	Chg cc
<b>CONTINUING OPERATIONS</b>				
Australia	6,319.8	6,052.0	4.4%	4.4%
UK	2,661.7	2,360.8	12.7%	8.0%
Europe	8,857.3	8,357.0	6.0%	3.9%
<b>Underlying segment revenue &amp; other income (less interest income)</b>	<b>17,838.8</b>	<b>16,769.8</b>	<b>6.4%</b>	<b>4.6%</b>
Australia	828.1	809.9	2.2%	1.9%
UK	328.7	323.3	1.7%	(2.3%)
Europe	1,176.2	1,129.0	4.2%	1.9%
<b>Group Underlying EBITDAR from continuing operations</b>	<b>2,333.0</b>	<b>2,262.2</b>	<b>3.1%</b>	<b>1.1%</b>
Rent on short term or low value leases	(164.1)	(150.7)	(8.9%)	(7.5%)
Australia	815.6	799.2	2.1%	1.7%
UK	324.1	318.9	1.6%	(2.3%)
Europe	1,029.2	993.4	3.6%	1.3%
<b>Group Underlying EBITDA from continuing operations</b>	<b>2,168.9</b>	<b>2,111.5</b>	<b>2.7%</b>	<b>0.9%</b>
Depreciation	(1,086.8)	(1,025.3)	(6.0%)	(4.1%)
Amortisation & impairment	(39.5)	(52.2)	24.3%	25.6%
Australia	575.5	569.3	1.1%	1.1%
_Ramsay UK	147.3	121.3	21.4%	16.9%
_Elysium	22.0	54.1	(59.3%)	(60.7%)
UK region	169.3	175.4	(3.5%)	(6.9%)
Europe	297.8	289.3	2.9%	(0.1%)
<b>Group Underlying EBIT from continuing operations</b>	<b>1,042.6</b>	<b>1,034.0</b>	<b>0.8%</b>	<b>(0.6%)</b>
Underlying interest	(592.6)	(578.4)	(2.5%)	2.2%
Underlying PBT	450.0	455.6	(1.2%)	(1.1%)
Underlying tax	(147.0)	(144.4)	(1.8%)	(0.9%)
<b>Underlying NPAT</b>	<b>303.0</b>	<b>311.2</b>	<b>(2.6%)</b>	<b>(2.0%)</b>
Underlying non-controlling interests	2.3	(11.1)	-	-
<b>Underlying NPAT from continuing operations ex non-controlling interests</b>	<b>305.3</b>	<b>300.1</b>	<b>1.7%</b>	<b>1.6%</b>
Fully diluted underlying earnings per share (after CARES dividend) (¢) from continuing operations	125.3	123.8	1.2%	1.0%

Removing the impact of non recurring items, Group EBIT from continuing operations increased 0.8% to \$1,042.6m and NPAT after non-controlling interests from continuing operations increased 1.7% to \$305.3m.

### Non-Recurring Items in FY25 result from continuing operations

A\$m	Australia	UK	Europe	RHC Group
Net profit on disposal / acquisition of development assets, non-current assets and businesses	2.9	-	2.9	5.8
Impairment of carrying value of assets	(16.3)	(306.7) <sup>1</sup>	(3.9)	(326.9)
Acquisition, disposal and development costs/benefits	(1.9)	(6.9)	(6.5) <sup>2</sup>	(15.3)
<b>Total EBIT Impact</b>	<b>(15.3)</b>	<b>(313.6)</b>	<b>(7.5)</b>	<b>(336.4)</b>
Net swap mark to market movements	-	-	(11.8)	(11.8)
<b>Total (loss)/profit before tax impact</b>	<b>(15.3)</b>	<b>(313.6)</b>	<b>(19.3)</b>	<b>(348.2)</b>
Tax liability provision release	-	-	64.5	64.5
Income tax impact of non-recurring items	4.3	16.1	6.6	27.0
Non-controlling interests in non-recurring items net of tax	-	-	(24.6)	(24.6)
<b>Net (loss)/profit after tax and non-controlling interests impact</b>	<b>(11.0)</b>	<b>(297.5)</b>	<b>27.2</b>	<b>(281.3)</b>

<sup>1</sup> Includes \$1.5m impairments associated with Ramsay UK

<sup>2</sup> Includes the remeasurement of options to buy back minority interests in a primary care business in Denmark \$76m

## Non-Recurring Items in FY24 result from continuing operations

A\$m	Australia	UK	Europe	RHC Group
Net profit on disposal / acquisition of development assets, non-current assets and businesses	9.6	-	0.8	10.4
Accelerated depreciation of the carrying value of assets	-	(4.6) <sup>1</sup>	-	(4.6)
Impairment of the carrying value of assets	-	(5.3) <sup>2</sup>	(40.7) <sup>3</sup>	(46.0)
Provision for Employee costs	-	-	(7.0)	(7.0)
Transaction costs/ Acquisition, disposal, revaluation and development costs/benefits	(6.4)	(4.9)	22.1 <sup>4</sup>	10.8
<b>Total EBIT Impact</b>	<b>3.2</b>	<b>(14.8)</b>	<b>(24.8)</b>	<b>(36.4)</b>
Net swap mark to market movements	-	-	(34.6)	(34.6)
<b>Total (loss)/profit before tax impact</b>	<b>3.2</b>	<b>(14.8)</b>	<b>(59.4)</b>	<b>(71.0)</b>
Income tax impact of non-recurring items	(1.0)	3.7	20.4	23.1
Non-controlling interests in non-recurring items net of tax	-	-	18.4	18.4
<b>Net (loss)/profit after tax and non-controlling interests impact</b>	<b>2.2</b>	<b>(11.1)</b>	<b>(20.6)</b>	<b>(29.5)</b>

<sup>1</sup> The accelerated write-down of data centres in the UK

<sup>2</sup> The impairment of one of Elysium's sites and a \$0.3m impairment of IT property in Ramsay UK

<sup>3</sup> Includes the impairment of a number of French hospitals

<sup>4</sup> Includes the remeasurement of options to buy back minority interests in a primary care business in Denmark

Non-recurring items in the FY25 result include:

- A non-cash impairment of \$305m (£151m) (post tax impact \$291m (£144m)) taken against the value of the UK region CGU (cash generating unit) in 1HFY25 reflecting the ongoing underperformance of the Elysium Healthcare (Elysium) business compared to the original business plan at the time of the acquisition in January 2022.<sup>1</sup> The underperformance of the business has been driven primarily by minimum wage increases, the rise in the National Insurance levy and lower than expected occupancy levels at some existing and new sites. The impairment has been split into a \$57m (£28m) site impairment and a \$248m (£123m) goodwill impairment within the UK region CGU;
- The release of a non-cash, uncertain tax liability provision taken up by Ramsay at the time of the acquisition of an interest in Ramsay Santé in 2015. The tax provision of \$64.5m (\$34m after non-controlling interests) was released in 1HFY25 as the time period required to hold the provision has lapsed;
- A negative non-cash mark to market on a swap in Ramsay Santé's debt funding of \$11.8m booked in 1HFY25. The swap was closed out in 1HFY25; and
- Net impairments taken in the Australian business in 2H of \$16.3m including an impairment against the leased and fixed asset value of Ramsay Psychology clinics, reflecting the shift to new models of care in the provision of mental health services.

Refer to Section 2.3 Divisional Performance for further detail

## 2.2.3 Revenue Breakdown by type

Twelve Mths Ended 30th June A\$m	2025	2024	Chg	Chg cc <sup>1</sup>
Revenue from contracts with customers	17,791.6	16,660.2	6.8%	5.1%
Interest income	17.4	7.0	148.6%	129.6%
Other income - income from government grants	29.2	99.6	(70.7%)	(70.4%)
Miscellaneous income - including income from the sale of development assets	10.1	5.2	94.2%	97.9%
Other income - net profit on acquisition/disposal of non-current assets and businesses	5.8	7.1	(18.3%)	(17.3%)
<b>Total revenue and other income before inter-segment revenue including interest income</b>	<b>17,854.1</b>	<b>16,779.1</b>	<b>6.4%</b>	<b>4.7%</b>

<sup>1</sup> Constant currency

Revenue from contracts with customers increased 6.8% reflecting activity growth in all regions, the impact of higher tariffs and an initial contribution from the acquisition by Ramsay Santé of a primary care business in France, Cosem, in June 2024.

The decline in government grants reflects the reduced reliance of the French business on the Government's revenue guarantee scheme due to an improvement in activity in most hospitals, the modification to the structure of the guarantee in 2024<sup>2</sup> and no further support payments to offset inflation. The revenue guarantee scheme was not renewed in 2025, therefore there was no revenue from the scheme booked in 2HFY25.

Net profit on the acquisition/disposal of non-current assets and businesses reflects the sale of assets in France and Australia.

Refer 2.3 Divisional Performance for further details

<sup>1</sup> Refer ASX announcement 11th February 2025

<sup>2</sup> The guarantee for the 2024 year amounted to 50% (70% in 2023) of the 2022 guarantee (tariff adjusted for 2023 and 2024 indexation) plus 50% (30% in 2023) of the invoicing for activity carried out in 2024. Where the total actual invoicing over the period was below the guaranteed revenue, Ramsay Santé was entitled to the shortfall. The revenue guarantee has not been extended into 2025.

## 2.2.4 Financing Costs and Tax

Net financing costs (excl. AASB16 lease costs) declined 6.5%cc on the pcp to \$317.8m. Net financing costs include a negative non-cash mark to market on a swap in Ramsay Santé's funding of \$11.8m compared to a negative mark to market of \$34.6m in the pcp. Net financing costs (excl. AASB16 lease costs) excluding swap mark to market movements increased 0.4%cc to \$306.0m reflecting higher interest rates combined with higher borrowing costs expensed to the profit and loss associated with Ramsay Santé's refinancing transactions, offset by the benefits of lower net debt levels in the Funding Group following the sale of RSD in December 2023.

In August 2024 and February 2025 Ramsay Santé completed refinancing transactions related to its senior debt facilities. The outcome of these transactions resulted in the weighted average tenor of its debt being extended from 2.9 years at 30 June 2024 to 5.7 years at 30th June 2025 and an increase in its overall weighted average cost of debt from 4.8% at 30 June 2024 to 5.5% at 30th June 2025, reflecting the longer tenor of the debt. For FY26 approximately 74% of Ramsay Santé's debt is hedged at an average base rate (excluding lending margin) of 2.7%.

The weighted average cost of debt for the Consolidated Group (excluding CARES)<sup>3</sup> at 30th June 2025 was 5.4%. Approximately 72% of the Consolidated Group's floating rate debt in FY26 is hedged at an average base rate (excluding lending margin) of 3.1%.

The weighted average cost of debt for the Funding Group at 30th June 2025 was 5.2% (excluding CARES). For FY26 approximately 69% of the Funding Group debt is hedged at an average base rate (excluding lending margin) of 3.5%.

The effective tax rate on reported earnings from continuing operations for the period was 54.5% compared to 31.5% in the pcp and includes the release of an uncertain tax position liability taken up by Ramsay at the time of the acquisition of an interest in Ramsay Santé in 2015. The tax provision of \$64.5m (\$34m after non-controlling interests) has been released as the time period required to hold the provision has lapsed. The release is included in non-recurring items. The provision release is non-cash in nature. The effective tax rate on earnings from continuing operations excluding non recurring items for the period was 32.7% compared to 31.7% in the pcp. The rate is higher than the statutory company tax in the regions Ramsay operates reflecting the impact of CVAE<sup>4</sup> taxes in France and Ramsay Santé's loss before tax result.

## 2.2.5 Funding Group Earnings Performance and Balance Sheet

The Funding Group is comprised of Ramsay Health Care and all its subsidiaries, excluding Ramsay Santé (the Funding Group's investment in Ramsay Santé is recorded as an investment on the balance sheet of A\$964.6m at the end of the period. (\$830.5m in pcp). Ramsay's banking covenants and Fitch credit rating are based on the Funding Group's earnings profile and net debt.

NPAT from continuing operations after non controlling interests excluding non recurring items increased 6.5%cc and was driven by ongoing momentum in the UK acute hospital business, an improved result from the Australian business led by the private hospital portfolio and lower net interest costs, reflecting the benefits of the proceeds from the sale of RSD in FY24 reducing average net debt levels. This was offset by a weak result from Elysium. The effective tax rate on underlying earnings was 28% compared to 28.3% in the prior period. The effective tax rate includes the recognition of previously unrecognised deferred tax assets.

### Funding Group Income Statement

Twelve Mths Ended 30th June A\$m	2025	2024	Chg	Chg cc
Total revenue and other income	8,976.5	8,414.3	6.7%	5.3%
EBITDAR	1,150.9	1,131.5	1.7%	0.4%
EBITDA	1,133.8	1,116.4	1.6%	0.2%
EBIT	415.9	733.1	(43.3%)	(42.0%)
Financing costs (AASB16 Leases)	(152.1)	(148.3)	(2.6%)	0.1%
Net other financing cost (net of interest income)	(104.2)	(132.6)	21.4%	23.8%
<b>Net profit after tax after minority interests from continuing operations</b>	<b>36.7</b>	<b>317.7</b>	<b>(88.4%)</b>	<b>(82.9%)</b>
Non recurring items included in the EBIT line	(328.9)	(11.6)	-	-
<b>EBIT excluding non-recurring items</b>	<b>744.8</b>	<b>744.7</b>	<b>0.0%</b>	<b>(0.8%)</b>
Non recurring items included in net profit after tax and minority interests from continuing operations	(308.5)	(8.9)	-	-
<b>Net profit after tax after minority interests from continuing operations excluding non recurring items</b>	<b>345.2</b>	<b>326.6</b>	<b>5.7%</b>	<b>6.5%</b>
EBITDA margin (%)	12.6%	13.3%	(70bps)	-
Underlying EBIT margin (%)	8.3%	8.9%	(60bps)	-
Return on capital employed (ROCE) from continuing operations (%) <sup>1</sup>	13.3	14.3	(100bps)	(90bps)
Return on invested capital (ROIC) from continuing operations (%) <sup>2</sup>	5.7	5.9	(20bps)	(10bps)
Funding Group Leverage (x)	2.18	2.00	-	-

<sup>1</sup> ROCE excluding non-recurring items 12 month rolling EBIT/average of opening & closing capital employed excluding goodwill  
<sup>2</sup> Accounting ROIC excluding non recurring items = 12 mth rolling EBIT\*(1-tax)/average of opening & closing invested capital

<sup>3</sup> CARES - Convertible adjustable rate equity securities

<sup>4</sup> The contribution on the added value of companies (CVAE) is a local tax payable by French companies with a turnover above €0.5m and is used to fund local administrations.

## Funding Group Balance Sheet

\$'m	30-06-25	31-12-24	30-06-24
Working capital	71.6	99.9	(1.3)
Property plant & equipment	3,838.0	3,670.3	3,539.7
Intangible assets	2,863.9	2,805.8	2,937.5
Current & deferred tax assets	198.7	163.1	135.6
Other assets/(liabilities)	982.5	937.4	815.9
<b>Capital employed (before right of use assets)</b>	<b>7,954.7</b>	<b>7,676.5</b>	<b>7,427.4</b>
Right of use assets	1,694.9	1,692.0	1,669.9
<b>Capital employed</b>	<b>9,649.6</b>	<b>9,368.5</b>	<b>9,097.3</b>
Capitalised Leases (AASB16)	2,710.0	2,662.9	2,554.5
Net Debt (excl. lease liability debt & incl. derivatives)	2,046.2	1,980.3	1,799.7
Total shareholders funds	4,893.4	4,725.3	4,743.1
<b>Invested Capital</b>	<b>9,649.6</b>	<b>9,368.5</b>	<b>9,097.3</b>
Funding Group Net Debt (excl. lease liability debt and excl derivatives)	2,031.0	1,991.3	1,833.3
Funding Group Leverage (x) <sup>1</sup>	2.18	2.07	2.00
Return on capital employed (ROCE) from continuing operations (%)	13.3	13.9	14.3

<sup>1</sup> Leverage ratio for the purposes of banking covenants calculated - Net debt (excl lease liabilities and derivatives)/Funding Group adjusted EBITDA excl. non-recurring items

## 2.2.6 Consolidated Balance sheet

A\$m	30-6-2025	31-12-2024	30-6-2024
Working capital	(665.5)	(186.6)	(465.5)
Property plant & equipment	5,820.0	5,561.6	5,383.6
Intangible assets	6,431.1	6,112.1	6,139.9
Current & deferred tax assets	205.8	176.1	52.8
Other assets/(liabilities)	(39.1)	(121.0)	(128.5)
<b>Capital employed (before right of use assets)</b>	<b>11,752.3</b>	<b>11,542.2</b>	<b>10,982.3</b>
Right of use assets	5,333.0	4,825.7	4,775.4
<b>Capital employed</b>	<b>17,085.3</b>	<b>16,367.9</b>	<b>15,757.7</b>
<b>Capitalised Leases (AASB16)</b>	<b>6,583.0</b>	<b>6,010.9</b>	<b>5,854.1</b>
Net Debt (excl. lease liability debt & incl. derivatives)	4,793.6	4,919.0	4,376.1
Total shareholders funds	5,708.7	5,438.0	5,527.5
<b>Invested Capital</b>	<b>17,085.3</b>	<b>16,367.9</b>	<b>15,757.7</b>
Funding Group Net Debt (excl. lease liability debt and excl derivatives) <sup>1</sup>	2,031.0	1,991.3	1,833.3
Funding Group Leverage (x) <sup>2</sup>	2.18	2.07	2.00
Return on capital employed (ROCE) from continuing operations (%) <sup>3</sup>	9.9	9.7	10.3
Return on invested capital (ROIC) from continuing operations (%) <sup>4</sup>	4.3	4.3	4.5

<sup>1</sup> The Funding Group excludes Ramsay Santé. Banking covenants and Fitch's rating are calculated on the Funding Group rolling 12 month adjusted earnings profile and net debt

<sup>2</sup> Net debt (excl lease liabilities and derivatives)/Funding Group adjusted EBITDA excl non-recurring items

<sup>3</sup> ROCE excluding non-recurring items 12 month rolling EBIT/average of opening & closing capital employed excluding goodwill

<sup>4</sup> Accounting ROIC excluding non recurring items = 12 mth rolling EBIT\*(1-tax)/average of opening & closing invested capital

Currency translation has impacted the balance sheet in the order of \$380m over the 12 month period reflecting the movement in the Australian dollar versus the pound and euro.

Key changes in the balance sheet since 30th June 2024 relate to:

- The increase in property, plant and equipment is associated with development capital expenditure programs;
- The release of a tax liability provision in the European region reflected in non recurring items;
- The impairment taken in the UK region cash generating unit against goodwill, property plant and equipment and right of use assets. This was offset by the impact of currency translation; and
- The increase in the value of capitalised leases and right of use assets reflecting an increase in Ramsay Santé following the extension of the St Gören contract in the Nordics.

Funding Group net debt and leverage<sup>1</sup> at 30th June 2025 was \$2bn and 2.18x in line with the Group's target of less than 2.5x

<sup>1</sup> Funding Group - Ramsay Health Care Limited and all its subsidiaries excluding Ramsay Santé. Funding Group leverage used for banking covenant calculation is adjusted Net Debt/Rolling 12 month Funding Group adjusted EBITDA (excluding non recurring items)

## 2.2.7 Consolidated Cashflow

Twelve Mths Ended 30th June A\$'m	2025	2024	Chg
<b>EBITDA from continuing operations</b>	2,159.4	2,125.7	1.6%
Changes in working capital	200.0	(32.9)	-
Finance costs	(592.0)	(584.7)	(1.2%)
Income tax paid	(210.1)	(124.2)	(69.2%)
Movement in other items	(76.5)	(91.1)	16.0%
<b>Operating cash flow</b>	<b>1,480.8</b>	<b>1,292.8</b>	<b>14.5%</b>
Capital expenditure	(776.6)	(753.8)	(3.0%)
<b>Free cash flow</b>	<b>704.2</b>	<b>539.0</b>	<b>30.6%</b>
Net divestments/(acquisitions)	(5.2)	904.3	(100.6%)
Interest & dividends received	16.5	9.2	79.3%
<b>Cash flow after investing activities</b>	<b>715.5</b>	<b>1,452.5</b>	<b>(50.7%)</b>
Dividends paid	(190.7)	(158.3)	(20.5%)
Other financing cash flows	(440.5)	(1,291.8)	65.9%
<b>Net increase/(decrease) in cash</b>	<b>84.3</b>	<b>2.4</b>	-

Movements in cashflow include:

- Operating cashflow benefited from changes in working capital reflecting improved cash collection in France;
- Cash tax paid increased 69.2% primarily reflecting tax paid on the profit made on the sale of RSD in December 2023 and higher tax paid in Ramsay Santé (Nordics region);
- Cash capital expenditure increased 3% primarily reflecting a 13.3% decline in Ramsay Santé's spend offset by an increase in Australia's spend, as a result of the large projects under construction at the current time;
- The movement in net divestments reflects the proceeds from the sale of RSD in FY24; and
- In FY24 other financing cashflows included the repayment of loans following the sale of RSD in December 2023.

## 2.2.8 Group Outlook



### FY26 Group results are expected to reflect:

- Activity growth in all regions.
- Overall, the Australian business expects growth in EBIT in FY26
  - The business expects continued momentum in its private hospital portfolio supported by improved revenue indexation and operational improvement initiatives;
  - The performance of the Joondalup public campus will be impacted by the new agreement<sup>2</sup> from 1 July 2025 with a new funding mechanism linked to WA 'State Price', which has not kept up with cumulative cost inflation. The negative annual impact to EBIT, prior to any operational mitigation, is currently estimated to be \$37m;
- Net financing expense (inclusive of AASB 16 lease costs) is forecast to be \$600-\$620m; and
- Dividend payout ratio for the year is expected to be 60-70% of net profit after tax and non controlling interests pre non-recurring items.

For further detail refer to Divisional Performance

<sup>2</sup> Joondalup public agreement was renewed in March 2024 and initially extended to June 2043 with the funding mechanism changed and linked to the WA 'State Price'. Ramsay remains committed to its long-standing public private partnership at Joondalup campus and to serving the health care needs of the growing community in North Perth.

## 2.3 Divisional Performance

### 2.3.1 Australia (including global head office costs)

#### 2.3.1.1 Result Summary

Twelve Mths Ended 30th June A\$m	2025	2024	Chg
Revenue from customers <sup>1</sup>	4,864.3	4,663.0	4.3%
Pharmacy	592.3	548.6	8.0%
Other	855.3	830.7	3.0%
Income from the sale of development assets	-	5.2	-
Net profit on disposal of non-current assets and acquisition of businesses	2.9	6.0	(51.7%)
Intersegment revenue	7.9	8.1	(2.5%)
<b>Total segment revenue and other income (less interest income)</b>	<b>6,322.7</b>	<b>6,061.6</b>	<b>4.3%</b>
<b>EBITDAR</b>	<b>829.1</b>	<b>813.1</b>	<b>2.0%</b>
Rent	(12.5)	(10.7)	(16.8%)
<b>EBITDA</b>	<b>816.6</b>	<b>802.4</b>	<b>1.8%</b>
Depreciation	(231.2)	(220.6)	(4.8%)
Amortisation and impairment	(25.2)	(9.3)	(171.0%)
<b>EBIT</b>	<b>560.2</b>	<b>572.5</b>	<b>(2.1%)</b>
Financing costs associated with leases (AASB16 leases)	(51.6)	(50.2)	(2.8%)
<b>EBIT after financing costs associated with leases</b>	<b>508.6</b>	<b>522.3</b>	<b>(2.6%)</b>
Non-recurring items included in EBIT <sup>2</sup>	(15.3)	3.2	-
<b>Underlying EBIT</b>	<b>575.5</b>	<b>569.3</b>	<b>1.1%</b>
Underlying EBIT margin (%) <sup>3</sup>	11.8%	12.2%	(40bps)
Capital Expenditure \$'m	361.8	287.3	25.9%
ROCE (%) <sup>4</sup>	16.5	17.1	(60bps)
<b>Volume Metrics</b>			
Admissions ('000)	1,213.1	1,216.2	(0.3%)
Day admissions ('000)	833.1	831.5	0.2%
% day admissions	68.7%	68.4%	30bps
IPDA's ('000) <sup>5</sup>	2,734.0	2,761.8	(1.0%)
Admissions (excluding Peel hospital) ('000) <sup>6</sup>	1,208.8	1,179.2	2.5%
IPDA's (excluding Peel hospital) ('000)	2,725.7	2,692.4	1.2%

<sup>1</sup> Revenue from customers = revenue from hospital admissions and out-patients; less prosthesis and pharmacy revenue

<sup>2</sup> Refer Section 2.2.2 for further details on non-recurring items

<sup>3</sup> EBIT/Revenue from customers excludes pharmacy and other revenue

<sup>4</sup> 12 month rolling pre non recurring items EBIT/average of opening & closing capital employed excluding goodwill

<sup>5</sup> Inpatient and day admissions (days)

<sup>6</sup> The contract to manage the Peel public hospital ended in August 2024

#### 2.3.1.2 Review of Results

The underlying result for the Australian segment reflects a solid result from Ramsay's portfolio of private hospitals driven by activity growth and improved PHI indexation. The result was impacted by a lower contribution from public hospital activity including a lower contribution from its public hospital portfolio specifically Joondalup public hospital, reflecting higher operational costs associated with the management of the facility and the return of the management of Peel Health Campus<sup>1</sup> (Peel) in August 2024.

Revenue from customers increased 4.3% reflecting a 0.3% decline in total hospital admissions (2.5% increase in admissions excluding Peel<sup>1</sup>) offset by improved payor indexation with the benefit of agreements with all major PHI completed in the year. Revenue from the private hospital portfolio (all hospitals ex Peel and Joondalup) increased 7.9% reflecting a 2.7% increase in admissions over the period and improved PHI pricing.

Activity growth (ex-Peel<sup>1</sup> campus) over the period reflects:

- Total IPDAs<sup>2</sup> increased 1.2% reflecting stronger growth in day admissions (+3.1% vs inpatient +1.2%) on steady length of stay
- A 3.2% increase in surgical admissions (surgical admissions represented 53% of total admissions)
- A 1.8% increase in non-surgical admissions driven by a 2.4% increase in medical (29% of total admissions), a 6.4% increase in rehab (11% of total admissions), partially offset by a 8.9% decline in psych (5% of total admissions) and a 2.6% decline in maternity (2% of total admissions)
- Privately funded admissions increased 2.7%. Public admissions (ex-Peel) increased 2.2% driven by growth in activity at Joondalup combined with growth in public work in private hospitals in NSW and Queensland

<sup>1</sup> The management of the Peel Health Campus was returned to the Western Australian Government in August 2024

<sup>2</sup> IPDAs - Inpatient and day admission days

Revenue from Pharmacy activities increased 8% reflecting increased activity in both hospital dispensaries and out of hospital pharmacies.

Reported EBIT includes a negative contribution from non recurring items of \$15.3m compared to a positive contribution of \$3.2m in the prior year. Non-recurring items include \$16.3m related to net impairments including a write down taken against the value of Ramsay Psychology clinics reflecting the shift to new models of care in the provision of mental health services. It also includes the profit on the sale of a facility in Adelaide of \$2.9m.

Underlying EBIT (excluding the impact of non-recurring items) increased 1.1% to \$575.5m and includes the impact of :

- Higher operational costs associated with the management of Joondalup Public Hospital
- A \$24m increase in opex associated with transformation and digital, lower than full year forecast
- The loss of earnings following the end of the Peel Health Campus contract<sup>3</sup>
- The impact of natural disasters in Queensland in 2H
- Operating losses at the Northern Hospital in Melbourne as it ramps up activity (the loss was approximately the same as in the pcp). The hospital is expected to move to a break even position in FY26
- Operating losses associated with Ramsay Psychology Clinics

Digital and data spend has been reset and streamlined to accelerate benefits delivery. There is now a focus on 5 big hospital operational initiatives:

- Growth (powered by data insights)
- Procurement centralisation
- Optimised workforce and smart rostering
- Revenue cycle management
- AI enabled operations to reduce administration burden

### 2.3.1.3 Capital Expenditure

Total capital expenditure in Australia in FY25 was \$361.8m compared to \$287.3m in the pcp and below the bottom end of the forecast range. The increase primarily reflects an increase in development spend on a number of large projects focused on expanding treatment capacity in major hospitals, including the expansion of the Joondalup private hospital in Perth in Western Australia and the expansion of Warringal hospital in Melbourne. The spend was split:

- Development projects - \$197.2m;
- Other growth projects - \$19.0m;
- IT, Digital and data projects - \$21.4m; and
- Routine and compliance projects - \$124.2m.

Selected investment in development projects will continue in FY26 with the focus on expanding procedural capacity at major hospitals in growth corridors. The FY26 forecast range for capital expenditure is expected to be \$410 - 440m including \$200-250m invested in brownfield developments as a number of large projects are completed.

### 2.3.1.4 Focus Areas



The Australian business will be focused on implementing the 'Big 5' Hospital Operations priorities to accelerate performance (Growth, Procurement, Revenue Cycle Management, Workforce Optimisation and Smart Rostering, and AI enabled Operations) as well as implementing strategic priorities aligned with the 2030 Australian Strategy Refresh.

The business will continue to negotiate indexation outcomes from all payors that reflect the cumulative impact of sector wide cost pressures over the last five years. It will look to complete the Victorian and Queensland enterprise bargaining agreements (EBAs) in FY26 and will engage with respect to proposed variations to minimum rates of pay under the Fair Work Nurses Award work value case.<sup>4</sup>

Overall expect EBIT growth in Australia in FY26. Momentum in private hospitals is expected to continue; lower earnings expected from Joondalup public campus.

- Positive activity growth driven by new theatre capacity and focus on growth/theatre utilisation;
- FY26 improved revenue indexation, informed by expected in year wage inflation (subject to conclusion of VIC and QLD EBAs);
- Digital & data spend optimised, with overall spend not planned to increase compared to FY25;
- The performance of the Joondalup public campus will be impacted by the new agreement<sup>5</sup> from 1 July 2025, with a new funding mechanism linked to WA 'State Price', which has not kept up with cumulative cost inflation. The negative annual impact to EBIT, prior to any operational mitigation, is currently estimated to be \$37m; and
- Expect capital expenditure to be in the range \$410-440m including \$200-250m invested in development projects. Expect an additional 21 theatres/procedure rooms to open during FY26.

<sup>3</sup> The management of the Peel Health Campus was returned to the Western Australian Government in August 2024

<sup>4</sup> Ramsay is currently engaging with the Australian Nursing and Midwifery Federation (ANMF) and private hospital employers following an application brought by the ANMF in the Fair Work Commission (FWC) with respect to variations to the Nurses Award 2020, which would include an increase to minimum rates of pay under all classifications, based on work-value.

<sup>5</sup> Joondalup public agreement was renewed in March 2024 and initially extended to June 2043 from 1 July 2025, with the funding mechanism changed and linked to the WA 'State Price'. Ramsay remains committed to its long-standing public private partnership at Joondalup campus and to serving the health care needs of the growing community in North Perth.

## 2.3.2 United Kingdom

### 2.3.2.1 Result Summary

Twelve Mths Ended 30th June A\$m	2025	2024	Chg	Chg cc <sup>1</sup>
<b>Ramsay UK - Acute hospital business</b>				
Revenue from contracts with customers	1,568.1	1,401.7	11.9%	7.2%
<b>Total revenue and other income</b>	<b>1,568.7</b>	<b>1,401.7</b>	<b>11.9%</b>	<b>7.2%</b>
<b>EBITDAR</b>	<b>258.6</b>	<b>228.8</b>	<b>13.0%</b>	<b>8.6%</b>
Rent	(3.8)	(3.4)	(11.8%)	(5.6%)
<b>EBITDA</b>	<b>254.8</b>	<b>225.4</b>	<b>13.0%</b>	<b>8.6%</b>
Depreciation	(104.8)	(106.1)	1.2%	5.2%
Amortisation and impairment	(4.2)	(2.9)	(44.8%)	(43.8%)
<b>EBIT</b>	<b>145.8</b>	<b>116.4</b>	<b>25.3%</b>	<b>20.3%</b>
Financing costs associated with leases (AASB16 Leases)	(84.1)	(82.9)	(1.4%)	(2.5%)
<b>EBIT less financing costs associated with leases</b>	<b>61.7</b>	<b>33.5</b>	<b>84.2%</b>	<b>76.5%</b>
Non-recurring items included in EBIT	(1.5)	(4.9)	69.4%	68.4%
<b>Underlying EBIT excluding non-recurring items</b>	<b>147.3</b>	<b>121.3</b>	<b>21.4%</b>	<b>16.7%</b>
Underlying EBIT margin (%)	9.4%	8.7%	70bps	-
ROCE (%)	13.1	11.8	130bps	150bps
Capital Expenditure \$'m	108.4	83.4	30.0%	25.0%
<b>Elysium - Mental Health Care</b>				
Revenue from contracts with customers	1,084.7	959.1	13.1%	8.3%
<b>Total revenue and other income</b>	<b>1,093.0</b>	<b>959.1</b>	<b>14.0%</b>	<b>9.2%</b>
<b>EBITDAR</b>	<b>63.2</b>	<b>89.6</b>	<b>(29.5%)</b>	<b>(31.7%)</b>
Rent	(0.8)	(1.0)	20.0%	18.9%
<b>EBITDA</b>	<b>62.4</b>	<b>88.6</b>	<b>(29.6%)</b>	<b>(31.8%)</b>
Depreciation	(47.3)	(39.4)	(20.1%)	(15.0%)
Amortisation and impairment <sup>2</sup>	(56.8)	(5.0)	-	-
<b>EBIT</b>	<b>(41.7)</b>	<b>44.2</b>	<b>-</b>	<b>-</b>
Financing costs associated leases (AASB16 Leases)	(16.4)	(15.2)	(7.9%)	(3.5%)
<b>EBIT less financing costs associated with leases</b>	<b>(58.1)</b>	<b>29.0</b>	<b>-</b>	<b>-</b>
Non-recurring items included in EBIT <sup>3</sup>	(63.7)	(9.9)	-	-
<b>Underlying EBIT excluding non-recurring items</b>	<b>22.0</b>	<b>54.1</b>	<b>(59.3%)</b>	<b>(60.0%)</b>
Underlying EBIT margin (%)	2.0%	5.6%	(360bps)	-
ROCE (%)	2.2	6.4	(420bps)	(420bps)
Capital Expenditure \$'m	66.8	92.2	(27.5%)	(30.9%)
<b>UK Segment</b>				
<b>Total segment revenue and other income</b>	<b>2,661.7</b>	<b>2,360.8</b>	<b>12.7%</b>	<b>8.0%</b>
<b>Total EBITDAR</b>	<b>321.8</b>	<b>318.4</b>	<b>1.1%</b>	<b>(2.8%)</b>
<b>Total EBITDA</b>	<b>317.2</b>	<b>314.0</b>	<b>1.0%</b>	<b>(2.8%)</b>
<b>Total EBIT<sup>4</sup></b>	<b>(144.3)</b>	<b>160.6</b>	<b>-</b>	<b>-</b>
Non-recurring items included in EBIT <sup>3</sup>	(313.6)	(14.8)	-	-
<b>Underlying EBIT excluding non-recurring items</b>	<b>169.3</b>	<b>175.4</b>	<b>(3.5%)</b>	<b>(6.9%)</b>
<b>Total Capital Expenditure (\$'m)</b>	<b>175.2</b>	<b>175.6</b>	<b>(0.2%)</b>	<b>(0.3%)</b>

<sup>1</sup> Constant currency

<sup>2</sup> Includes Elysium site impairment but excludes \$248m of goodwill impairment against the UK cash generating unit

<sup>3</sup> Refer Section 2.2.2 for further details on non-recurring items

<sup>4</sup> Includes the impairment taken against the UK region of \$305.2m in 1HY25

### Overview of UK region result in local currency

Twelve Mths Ended 30th June £'m	2025	2024	Chg
<b>Total Revenue and other income</b>	<b>1,330.7</b>	<b>1,229.0</b>	<b>8.3%</b>
<b>EBITDAR</b>	<b>161.2</b>	<b>165.8</b>	<b>(2.8%)</b>
<b>EBITDA</b>	<b>158.9</b>	<b>163.5</b>	<b>(2.8%)</b>
<b>EBIT<sup>1</sup></b>	<b>(70.4)</b>	<b>86.2</b>	<b>-</b>
Non recurring items	(155.2)	(7.8)	-
<b>Underlying EBIT excluding non-recurring items</b>	<b>84.8</b>	<b>94.0</b>	<b>(9.8%)</b>

<sup>1</sup> Includes the impairment taken against the UK region of £151m

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Appendix 4E –  
Key Matters

Operating and  
Financial Review

Financial Results

### 2.3.2.2 Review of Results

The UK region reported a 6.9%cc decline in underlying EBIT (excluding non-recurring items) reflecting another good performance from the UK acute hospital business (+16.7%cc) driven by growth in admissions combined with higher levels of case acuity offset by a 60%cc decline in underlying EBIT reported by Elysium. The decline in earnings in Elysium reflects the impact of start up costs associated with new and recently opened facilities, lower than anticipated occupancy and ongoing margin pressure from minimum wage and National Insurance increases.

The UK region's reported EBIT result includes the negative impact of non-recurring items of \$313.6m primarily reflecting a post tax non-cash impairment of \$305m (£151m) taken against the value of the UK region CGU (cash generating unit) 1H. The impairment reflects the ongoing underperformance of the Elysium Healthcare (Elysium) business compared to the original business plan at the time of the acquisition in 2022. The decline in the value of Elysium has been driven by ongoing occupancy challenges in mental health rehabilitation and neurological services, as well as a slower than planned ramp up in occupancy at new sites. Margin recovery assumptions have also been challenged by the ongoing impact of increasing UK Living Wages, rising over 30% since the acquisition, and National Insurance contributions, that to date have not been fully matched by funding. The impairment is split into a \$57m (£28m) site impairment in Elysium and a \$248m (£123m) goodwill impairment in the UK CGU.

#### Ramsay UK

The UK acute hospital business reported another strong result with admissions increasing 4.3% on the pcp with 7.6% growth in NHS admissions and a small increase in insured patients, partially offset by a decline in self pay admissions. Private patient admissions represented 25.2% of total admissions compared to 27.4% in pcp.

The NHS tariff for the year commencing 1st April 2024 was increased from the original announcement of 0.6% to 3.9% in October 2024. The increase in the tariff was back dated to the start of the tariff year. The backdated indexation for the period 1st April to 30th June 2024 was \$7.1m (£3.5m) compared to the additional backdated indexation paid in the prior period of \$4.5m (£2.3m). Wage increases and higher National Insurance payments from 6th April in 2HFY25 partially offset the increase in indexation.

The NHS tariff for the year commencing 1st April 2025 was originally announced at 2.15%. The NHS tariff has subsequently been increased by 0.68% to 2.83% reflecting pay increases for some healthcare workers. The full year benefit of the increase in FY26 has been notionally offset by proposed changes to less complex ophthalmology procedures, such as cataracts, likely to take effect in 1HFY26.

Margins benefited from planned strategic actions with increased volume and higher acuity admissions, with the subsequent increase in average revenue per procedure.

Digital and data opex for the period was \$21.4m (£10.5m) compared to \$20.7m (£10.8m) in the prior period with investment focused on customer, team and doctor experience as well as operating efficiencies.

#### Elysium

Elysium reported a 9.2%cc increase in revenue driven by a 0.3% increase in paid beds (an increase in 6 occupied beds on average), an 8.2% increase in the average daily fee and a 10.3% increase in specialising revenue. Average occupancy for the twelve month period was 86% compared to 90.5% in the prior period reflecting a net increase of 27 available beds as new facilities were opened combined with lower occupancy in some neuro and rehab facilities and recent lower occupancy in some Acute facilities. In response to lower occupancy, in neuro and rehab facilities in particular, some wards were closed in 2HFY25.

The blended fee indexation Elysium received for the year commencing 1st April 2024 from the NHS and other funders was 6.24%. Elysium remains more exposed to the increase in the National Living wage of 10% in April 2024 and a further 6.7% increase in April 2025 as well as the increase in National Insurance contributions. The blended fee indexation for the year commencing 1st April 2025 is still under negotiation however it is forecast to be in the order of 4%.

EBITDAR declined 31.7%cc and included the costs of new facilities that were opened during the period and the costs associated with the closure and conversion of some existing sites of \$18m (£8.8m). EBITDAR from existing sites declined 1% over the prior period reflecting higher costs and lower occupancy at some sites.

During the year Elysium acquired Vivre Care, a 19 bed residential care focused on adult eating disorders for £9.5m. Non-recurring items includes \$0.2m of acquisition costs. The business has subsequently ceased all investment in new developments and acquisitions.

Ramsay UK CEO Nick Costa was appointed interim Elysium CEO in February with responsibility for both UK businesses. A rapid strategic and performance diagnostic on the business has been performed together with external advisors and implementation of the recommendations has commenced.

Reported EBIT includes the site impairment charge of \$57m (£28m) which has been included in non-recurring items combined with restructuring charges taken following the review of its business model of \$6.7m. EBIT excluding non-recurring items declined 60%cc to \$22m.

### 2.3.2.3 Capital Expenditure

Capital expenditure in the UK over the twelve-month period was \$66.8m (£33.4m) for Elysium and \$108.4m (£54.3m) for Ramsay UK made up of:

- Development projects- \$37.5m ;
- Other growth projects- \$22.5m;
- Routine and maintenance \$99.7m; and
- IT hardware software and digital and data - \$15.5m

Investment in new developments at Elysium has ceased with the focus on improving performance from existing businesses.

Total capital expenditure for the UK region in FY26 is expected to be in the range \$115- 135m.

### 2.3.2.4 Focus Areas



## Ramsay UK

The UK Government's objective remains to reduce wait lists for elective surgery and outpatient treatment in key elective surgical areas. As the largest private provider of hospital services to the NHS, Ramsay UK remains well positioned to support the UK Governments objectives.

Tariff indexation for NHS admissions for the year commencing 1st April 2025 is a net 2.83%. Ramsay UK will have further labour cost pressures in FY26 and the impact of the announced National Insurance contributions estimated at £6m per annum.

There will be an ongoing focus on operational excellence including leveraging data insights to improve theatre utilisation, labour management and digital transformation. The business will continue to focus on growing volumes in more complex specialities, and building its presence in the private pay market.

## Elysium

Elysium remains a trusted provider to the NHS and local care boards with well recognised standards of clinical care for high acuity patients.

Following a rapid performance diagnostic of the business, management is focused on improving operational performance (including agency use and labour efficiency), lifting referrals and conversion rates, repositioning neuro services, reducing central costs, optimising the existing portfolio and improving financial processes related to cash and debt. As part of this program there has been a reduction of 75 corporate roles in 1QFY26.

All capital expenditure related to further site expansion has ceased, while management concentrates on improving current performance. The business continues to focus on working with the NHS and local authorities to reflect the increased complexity and acuity of residents in Elysium facilities in its fee structure.

The NHS tariff guidance for the year commencing 1st April 2025 is 2.83%. Elysium continues to have discussions with its funders on fee uplifts. The business will be impacted by sustained cost pressure in FY26 due to a further 6.7% rise in the real UK living wage in April 2025, and the impact of the increase in the National Insurance contributions (estimated impact £7.5m pa).

## 2.3.3 Europe

### 2.3.3.1 Result Summary

Twelve Mths Ended 30th June A\$m	2025	2024	Chg	Chg cc
<b>France</b>				
Revenue from contracts with customers	6,122.4	5,663.5	8.1%	6.0%
Income from government grants	29.2	99.6	(70.7%)	(70.4%)
Other income - net profit on disposal of non-current assets and businesses	3.8	1.1	245.5%	242.1%
<b>Total segment revenue and other income</b>	<b>6,155.4</b>	<b>5,764.2</b>	<b>6.8%</b>	<b>4.7%</b>
<b>EBITDAR</b>	<b>888.2</b>	<b>852.6</b>	<b>4.2%</b>	<b>2.1%</b>
Rent	(128.2)	(117.4)	(9.2%)	(7.6%)
<b>EBITDA</b>	<b>760.0</b>	<b>735.2</b>	<b>3.4%</b>	<b>1.2%</b>
Depreciation	(521.8)	(492.2)	(6.0%)	(4.1%)
Amortisation & impairment	(19.6)	(51.4)	61.9%	63.4%
<b>EBIT</b>	<b>218.6</b>	<b>191.6</b>	<b>14.1%</b>	<b>11.3%</b>
Financing costs associated with leases (AASB16 Leases)	(118.0)	(113.6)	(3.9%)	(1.9%)
<b>EBIT less financing costs associated with leases</b>	<b>100.6</b>	<b>78.0</b>	<b>29.0%</b>	<b>25.2%</b>
Non-recurring items in EBIT	(5.4)	(38.6)	86.0%	87.5%
<b>Underlying EBIT contribution excluding non-recurring items</b>	<b>224.0</b>	<b>230.2</b>	<b>(2.7%)</b>	<b>(5.7%)</b>
<b>Nordics</b>				
Revenue from contracts with customers	2,704.5	2,593.6	4.3%	2.2%
Income from government grants	-	-	-	-
Other income - net profit on disposal of non-current assets and businesses	0.3	-	-	-
<b>Total segment revenue and other income</b>	<b>2,704.8</b>	<b>2,593.6</b>	<b>4.3%</b>	<b>2.3%</b>
<b>EBITDAR</b>	<b>284.4</b>	<b>292.3</b>	<b>(2.7%)</b>	<b>(5.0%)</b>
Rent	(18.8)	(18.2)	(3.3%)	(2.2%)
<b>EBITDA</b>	<b>265.6</b>	<b>274.1</b>	<b>(3.1%)</b>	<b>(5.5%)</b>
Depreciation	(181.7)	(171.6)	(5.9%)	(3.7%)
Amortisation & impairment	(12.2)	(29.6)	58.8%	59.8%
<b>EBIT</b>	<b>71.7</b>	<b>72.9</b>	<b>(1.6%)</b>	<b>(5.2%)</b>
Financing costs associated with leases (AASB16 Leases)	(16.5)	(18.6)	11.3%	12.7%
<b>EBIT less financing costs associated with leases</b>	<b>55.2</b>	<b>54.3</b>	<b>1.7%</b>	<b>(2.7%)</b>
Non-recurring items in EBIT	(2.1)	13.8	(115.2%)	(116.3%)
<b>Underlying EBIT contribution excluding non-recurring items</b>	<b>73.8</b>	<b>59.1</b>	<b>24.9%</b>	<b>21.0%</b>
<b>Europe - Total</b>				
Revenue from contracts with customers	8,826.9	8,257.1	6.9%	4.1%
<b>Total segment revenue and other income</b>	<b>8,860.2</b>	<b>8,357.8</b>	<b>6.0%</b>	<b>4.0%</b>
<b>Total EBITDAR</b>	<b>1,172.6</b>	<b>1,144.9</b>	<b>2.4%</b>	<b>0.3%</b>
<b>Total EBITDA</b>	<b>1,025.6</b>	<b>1,009.3</b>	<b>1.6%</b>	<b>(0.6%)</b>
<b>Total EBIT</b>	<b>290.3</b>	<b>264.5</b>	<b>9.8%</b>	<b>6.7%</b>
Non-recurring items included in EBIT <sup>1</sup>	(7.5)	(24.8)	69.8%	71.6%
<b>Underlying EBIT contribution excluding non-recurring items</b>	<b>297.8</b>	<b>289.3</b>	<b>2.9%</b>	<b>(0.1%)</b>
Net financing costs excluding non recurring items	(336.3)	(297.4)	(13.1%)	(11.0%)
<b>Underlying Loss before tax excluding non recurring items</b>	<b>(38.5)</b>	<b>(8.1)</b>	<b>-</b>	<b>-</b>
Tax expense excluding non recurring items	(10.4)	(13.4)	22.4%	32.7%
Non controlling interests excluding non-recurring items	9.0	(4.4)	304.5%	317.1%
<b>Underlying loss after tax &amp; non-controlling interests excluding non-recurring items</b>	<b>(39.9)</b>	<b>(25.9)</b>	<b>(54.1%)</b>	<b>(54.9%)</b>
<b>Underlying EBIT margin (%)</b>	<b>3.4</b>	<b>3.5</b>	<b>(10bps)</b>	<b>-</b>
<b>ROCE (%)<sup>2</sup></b>	<b>6.1</b>	<b>6.1</b>	<b>-</b>	<b>20bps</b>
<b>Total Capital Expenditure \$'m</b>	<b>239.6</b>	<b>276.2</b>	<b>(13.3%)</b>	<b>-</b>

<sup>1</sup> Refer Section 2.2.2 for further details on non-recurring items

<sup>2</sup> ROCE = 12 month rolling EBIT (pre non recurring items)/average of opening & closing capital employed (pre goodwill)

## Overview of European region result in local currency

Twelve Mths Ended 30th June €'m	2025	2024	Chg
Patient revenue	5,030.2	4,792.1	5.0%
<b>Total Revenue and other income</b>	<b>5,267.9</b>	<b>5,065.2</b>	<b>4.0%</b>
<b>EBITDAR</b>	<b>696.2</b>	<b>694.4</b>	<b>0.3%</b>
<b>EBITDA</b>	<b>608.5</b>	<b>612.4</b>	<b>(0.6%)</b>
<b>EBIT</b>	<b>171.0</b>	<b>160.2</b>	<b>6.7%</b>
Net interest	(207.4)	(201.5)	(2.9%)
Loss before tax	(36.4)	(41.2)	11.7%
Tax	37.3	4.2	-
Minority interests	(8.8)	8.5	-
<b>Net loss after tax and minority interests</b>	<b>(7.9)</b>	<b>(28.5)</b>	<b>72.3%</b>
Non-recurring items after tax and non-controlling interests	16.5	(12.4)	-
<b>Underlying Net loss after tax &amp; non-controlling interests excluding non-recurring items</b>	<b>(24.4)</b>	<b>(16.1)</b>	<b>(51.6%)</b>

### 2.3.3.2 Review of Results

Ramsay Santé reported 4%cc growth in revenue from customers driven by 2% growth in MSO admissions<sup>1</sup> (medical, surgical and obstetrics) combined with annual tariff increases and an initial contribution from the COSEM primary care business in France. Tariff increases continue to lag the impact of inflation on margins in particular in France.

The EBIT result for the region includes a negative contribution from non-recurring items of \$7.5m compared to a negative contribution of \$24.8m in the pcp. Excluding the impact of non-recurring items, EBIT declined 0.1%cc compared to the pcp.

During the twelve-month period Ramsay Santé refinanced its debt facilities resulting in its average debt duration profile extending from approximately 2.9 years at 30 June 2024 to 5.7 years<sup>2</sup> at 30 June 2025. Its senior debt has been merged in a single tranche (TLB5) of €1,450m maturing in August 2031 and the cost of debt was optimised (pricing at Euribor 3M + 3.25%) and is in line with the extended tenor of the debt, its rating and other transactions in the European healthcare market. The refinancing process was supported by existing and new lenders. The weighted average cost of debt at 30th June post the refinancing was approximately 5.5%. The upfront costs associated with the refinancing offset the benefits in 2HFY25.

Net financing costs include a negative non-cash mark to market on an interest rate swap of \$11.8m (€7.2m) compared to a negative contribution of \$34.6m (€21m) in the pcp. This amount has been included in non-recurring items. Removing the impact of the non-cash mark to market movements, net financing costs increased 11%cc. The increase primarily reflects the higher margin on its refinanced facilities, combined with unamortised borrowing cost expensed to the profit and loss alongside the amortisation of the new debt up-fronts.

The European region's result includes the release of an uncertain tax liability provision taken up by Ramsay at the time of the acquisition of an interest in Ramsay Santé in 2015 (booked in the Ramsay Group accounts not the Ramsay Santé accounts). The tax provision of \$64.5m (\$34m after non-controlling interests) was released in 1HFY25 as the time period required to hold the provision has lapsed. The release is included in non-recurring items and is non-cash in nature.

### France

Revenue from contracts with customers increased 6% driven by a 2.2% growth in MSO admissions with growth still weighted to day patients (3.2% growth in MSO ambulatory day patient days). Revenue includes a \$124.4m (€74m) contribution from the COSEM primary care acquisition in June 2024, and an initial contribution from 4 new mental health outpatient clinics and the contribution from the installation of 8 new imaging machines.

Tariff indexation for the year commencing 1st March 2024 for MSO was 0.3% for the four months to 30th June 2024. The private hospital sector subsequently worked together to obtain from the Government a commitment to treat the private system the same as the public system in the future. As a result of the campaign, an agreement was reached which equated to an overall 3.2% tariff indexation for the private hospital sector from 1st July 2024 through 31st December 2024 including (i) the cancellation of the CICE coefficient (tax credit for competitiveness and employment) of 2.17% plus (ii) a 0.7% portion financing additional specific night and weekend shift measures. The CICE coefficient was not paid for the final two months of the 2024/25 tariff year (i.e. January and February 2025) thus limiting revenue indexation for the final two months of the year.

The base indexation for the tariff year commencing 1st March 2025 is 0.5%. Compared to the prior year, the period 1st March to 30th June 2025 also benefited from the 2.17% CICE coefficient (tax credit for competitiveness and employment) which has now been secured within DRG tariffs.

Revenue and EBITDA compared to the pcp were impacted by:

- The French Government's decision not to release the prudential coefficient<sup>3</sup> in December (€14.7m in the pcp);
- Modifications made to the revenue guarantee structure in 1HFY25 which was then discontinued from 1st January 2025 (€20m contribution in FY25 versus €41.3m in the pcp); and
- The absence of any government grants to offset inflation (€17m in pcp).

<sup>1</sup> Inpatient and day patient only excludes day sessions for treatment including dialysis

<sup>2</sup> Includes undrawn RCF/Capex facilities

<sup>3</sup> The French Government uses the prudential coefficient as a mechanism to withhold a portion of hospital tariffs to mitigate the risk of exceeding the national health insurance expenditure target. The coefficient is equivalent to 0.7% of the tariffs for MSO services provided by health service providers. The amount is withheld from billings throughout the year and its release is typically confirmed in December each year for the calendar year then ended.

The decline in payor compensation was partially offset by higher volume combined with productivity and cost control programs.

EBIT includes a net negative \$5.4m contribution from non recurring items, including impairment charges, a small asset write down and a profit on the sale of assets, compared to a negative contribution of \$38.6m from non-recurring items in the pcp.

## Nordics

Revenue from contracts with customers increased 2.2% cc compared to the pcp reflecting improved activity from Swedish hospitals, primarily in St Göran, offsetting softer volumes in Norway and Denmark.

EBIT includes the net negative contribution from non-recurring items of \$2.1m primarily related to acquisition and development costs compared to a positive contribution of \$13.8m in the pcp. Removing the impact of non-recurring items, EBIT increased 21% cc. The increase primarily reflects an improvement in both activity and the management of labour costs (the reduction in the use of agency staff) at St Göran hospital in Sweden and an increase in primary care and aged care activity in Sweden, combined with a small contribution from a stronger SEK/euro exchange rate. Underlying EBIT margins improved 40bps to 2.7%.

During the period Sweden secured the contract for the management of the St Göran hospital for a further 8 years from 2026 with the right for the government to extend it by up to 4 years for a contract value of approximately €4.8bn over 12 years.

### 2.3.3.3 Capital Expenditure

Total capital expenditure during the period was \$239.6m (€142.8m), 14.3% lower (in local currency) than the prior period split between:

- Development projects- \$60.9m;
- IT hardware, Digital and data - \$20.5m;
- Other growth projects - \$14.4m; and
- Maintenance capital expenditure - \$143.8m.

Investment has primarily been into the maintenance of the network facilities, the renewal of equipment, and new capacity imaging services. Total capital expenditure for the FY26 year is expected to be in the range €140-160m.

### 2.3.3.4 Focus Areas



Ramsay Santé expects further growth in volume in FY26 notably ambulatory volumes. Base tariff in France for the 25/26 tariff year is 0.5%

There remains a high degree of political and economic ambiguity in France creating an uncertain outlook . Ramsay Santé will continue to advocate for fair tariff outcomes for private hospitals including the payment of the prudential coefficient for the 2025 period.

While general inflationary pressures have declined there is still significant potential for further wage inflation pressure from unions in France. The French business has a number of performance improvement work streams focused on areas including doctor recruitment, revenue cycle management and the development of its imaging and primary care strategies.

The Nordics business will focus on the digitisation of the patient/doctor relationship, consolidating and expanding its primary care and allied health activities and improving the performance of its eye speciality clinics in Norway and turnaround of the business in Denmark in the face of lower public and PHI volume.

Ramsay Santé remains focused on the delivery of clinical excellence, strong cost control, operational efficiency, cash generation and disciplined capital management.

# 3 Financial Results

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# Consolidated Income Statement

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$m	2024 \$m
<b>CONTINUING OPERATIONS</b>			
Revenue from contracts with customers	2.a	17,791.6	16,660.2
Interest income		17.4	7.0
Other income	2.b	45.1	111.9
<b>Total revenue and other income</b>		<b>17,854.1</b>	<b>16,779.1</b>
Employee benefit and contractor costs	3	(10,311.7)	(9,649.7)
Occupancy costs		(728.5)	(673.8)
Service costs		(632.5)	(608.0)
Medical consumables and supplies		(4,004.6)	(3,714.9)
Depreciation, amortisation and impairment	3	(1,453.2)	(1,128.1)
<b>Total expenses, excluding finance costs</b>		<b>(17,130.5)</b>	<b>(15,774.5)</b>
<b>Profit before tax and finance costs</b>		<b>723.6</b>	<b>1,004.6</b>
Finance costs	3	(621.8)	(620.0)
<b>Profit before income tax</b>		<b>101.8</b>	<b>384.6</b>
Income tax	15	(55.5)	(121.3)
<b>Profit after tax from continuing operations</b>		<b>46.3</b>	<b>263.3</b>
<b>DISCONTINUED OPERATIONS</b>			
Profit after tax from discontinued operations	4	-	618.1
<b>Net profit after tax for the year</b>		<b>46.3</b>	<b>881.4</b>
Attributable to non-controlling interests		22.3	(7.3)
<b>Attributable to owners of the parent</b>		<b>24.0</b>	<b>888.7</b>
<b>Net profit after tax for the year</b>		<b>46.3</b>	<b>881.4</b>
		<b>Cents per Share</b>	<b>Cents per Share</b>
<b>Earnings per share (EPS) attributable to equity holders of the parent</b>			
Basic earnings per share (after CARES dividend)	6	3.0	381.6
Diluted earnings per share (after CARES dividend)	6	3.0	380.9
<b>Earnings per share (EPS) attributable to equity holders of the parent from continuing operations</b>			
Basic earnings per share (after CARES dividend)	6	3.0	111.1
Diluted earnings per share (after CARES dividend)	6	3.0	110.9

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

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# Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$m	2024 \$m
<b>Net profit after tax for the year</b>		<b>46.3</b>	<b>881.4</b>
<b>Items that will not be reclassified to net profit</b>			
Actuarial gain/(loss) on defined employee benefit obligation	16.c	12.9	(21.5)
<b>Items that may be subsequently reclassified to net profit</b>			
Cash flow hedges			
Taken to equity		(57.2)	(7.7)
Transferred to Income Statement		(16.0)	(16.5)
Foreign currency translation		378.9	17.0
Income tax (expense)/benefit relating to these items		(0.5)	5.7
<b>Other comprehensive income/(loss), net of tax</b>		<b>318.1</b>	<b>(23.0)</b>
<b>Total comprehensive income</b>		<b>364.4</b>	<b>858.4</b>
Attributable to non-controlling interests		84.3	(15.1)
<b>Attributable to owners of the parent</b>		<b>280.1</b>	<b>873.5</b>
<b>Total comprehensive income</b>		<b>364.4</b>	<b>858.4</b>

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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# Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

	Note	2025 \$m	2024 \$m
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	8.a	784.4	662.3
Trade and other receivables	9.a	2,506.7	2,516.5
Inventories	9.b	404.4	379.4
Derivative financial instruments	8.d	1.2	31.8
Income tax receivables	15	12.6	6.1
Prepayments		282.2	234.3
Other current assets		48.8	42.4
<b>Total current assets</b>		<b>4,040.3</b>	<b>3,872.8</b>
<b>Non-current assets</b>			
Other financial assets		110.8	94.1
Property, plant and equipment	11	5,820.0	5,383.6
Right of use assets	12	5,333.0	4,775.4
Intangible assets	13	6,431.1	6,139.9
Deferred tax assets	15	499.6	417.1
Prepayments		10.4	10.3
Derivative financial instruments	8.d	0.4	17.6
Defined employee benefit assets	16.c	107.1	70.4
Other receivables	9.a	122.8	112.8
<b>Total non-current assets</b>		<b>18,435.2</b>	<b>17,021.2</b>
<b>TOTAL ASSETS</b>		<b>22,475.5</b>	<b>20,894.0</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other creditors	9.c	3,576.6	3,361.4
Loans and borrowings	8.b	78.5	134.1
Lease liabilities	8.c	607.8	471.6
Derivative financial instruments	8.d	7.8	0.1
Provisions	16.a	118.1	117.5
Income tax payables	15	76.8	95.6
<b>Total current liabilities</b>		<b>4,465.6</b>	<b>4,180.3</b>
<b>Non-current liabilities</b>			
Loans and borrowings	8.b	5,458.4	4,949.9
Lease liabilities	8.c	5,975.2	5,382.5
Provisions	16.a	366.9	343.1
Defined employee benefit liabilities	16.c	184.5	173.5
Derivative financial instruments	8.d	34.9	3.7
Other creditors		51.7	58.7
Deferred tax liabilities	15	229.6	274.8
<b>Total non-current liabilities</b>		<b>12,301.2</b>	<b>11,186.2</b>
<b>TOTAL LIABILITIES</b>		<b>16,766.8</b>	<b>15,366.5</b>
<b>NET ASSETS</b>		<b>5,708.7</b>	<b>5,527.5</b>
<b>EQUITY</b>			
Issued capital	7.a	2,285.9	2,246.8
Treasury shares	7.b	(55.7)	(63.0)
Convertible Adjustable Rate Equity Securities (CARES)	7.c	252.2	252.2
Other reserves		212.5	(38.6)
Retained earnings		2,328.7	2,500.2
<b>Parent interests</b>		<b>5,023.6</b>	<b>4,897.6</b>
<b>Non-controlling interests</b>		<b>685.1</b>	<b>629.9</b>
<b>TOTAL EQUITY</b>		<b>5,708.7</b>	<b>5,527.5</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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# Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Attributable to Equity Holders of the Parent						Non-controlling Interests	Total
	Issued Capital (Note 7.a)	Treasury Shares (Note 7.b)	CARES (Note 7.c)	Other Reserves	Retained Earnings			
	\$m	\$m	\$m	\$m	\$m	\$m		
<b>As at 1 July 2024</b>	<b>2,246.8</b>	<b>(63.0)</b>	<b>252.2</b>	<b>(38.6)</b>	<b>2,500.2</b>	<b>629.9</b>	<b>5,527.5</b>	
Total comprehensive income	-	-	-	250.9	29.2	84.3	364.4	
Dividends paid	-	-	-	-	(200.7)	(29.1)	(229.8)	
Shares issued – Dividend Reinvestment Plan	39.1	-	-	-	-	-	39.1	
Treasury shares vesting to employees	-	7.3	-	(7.3)	-	-	-	
Share based payment expense for employees	-	-	-	7.5	-	-	7.5	
<b>As at 30 June 2025</b>	<b>2,285.9</b>	<b>(55.7)</b>	<b>252.2</b>	<b>212.5</b>	<b>2,328.7</b>	<b>685.1</b>	<b>5,708.7</b>	
<b>As at 1 July 2023</b>	<b>2,216.4</b>	<b>(67.8)</b>	<b>252.2</b>	<b>(32.7)</b>	<b>1,786.7</b>	<b>668.4</b>	<b>4,823.2</b>	
Total comprehensive income/(loss)	-	-	-	(5.3)	878.8	(15.1)	858.4	
Dividends paid	-	-	-	-	(165.3)	(23.4)	(188.7)	
Shares issued – Dividend Reinvestment Plan	30.4	-	-	-	-	-	30.4	
Treasury shares vesting to employees	-	4.8	-	(4.8)	-	-	-	
Share based payment expense for employees	-	-	-	4.2	-	-	4.2	
<b>As at 30 June 2024</b>	<b>2,246.8</b>	<b>(63.0)</b>	<b>252.2</b>	<b>(38.6)</b>	<b>2,500.2</b>	<b>629.9</b>	<b>5,527.5</b>	

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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# Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$m	2024 \$m
<b>Cash flows from operating activities</b>			
Receipts from customers		17,942.5	16,509.0
Payments to suppliers and employees		(15,659.6)	(14,507.3)
Income tax paid	15	(210.1)	(124.2)
Lease finance costs	3	(286.6)	(280.5)
Other finance costs		(305.4)	(304.2)
<b>Net cash flows from operating activities</b>	<b>8.a</b>	<b>1,480.8</b>	<b>1,292.8</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets		(776.6)	(753.8)
Proceeds from sale of businesses and other non-current assets		20.4	6.9
Interest and dividends received		16.5	9.2
Business combinations, net of cash received	10	(25.6)	(12.0)
Proceeds from sale of interest in joint venture, net of transaction costs	4	-	926.9
Acquisition of investments and purchase of non-controlling interests		-	(17.5)
<b>Net cash flows (used in)/from investing activities</b>		<b>(765.3)</b>	<b>159.7</b>
<b>Cash flows from financing activities</b>			
Dividends paid to equity holders of the parent	5	(161.6)	(134.9)
Dividends paid to non-controlling interests		(29.1)	(23.4)
Repayment of lease principal		(508.8)	(450.5)
Payment of refinancing costs		(24.9)	(15.9)
Proceeds from borrowings		10,029.0	5,262.1
Repayment of borrowings		(9,935.8)	(6,087.5)
<b>Net cash flows used in financing activities</b>		<b>(631.2)</b>	<b>(1,450.1)</b>
Net increase in cash and cash equivalents		84.3	2.4
Net foreign exchange differences on cash held		37.8	3.8
Cash and cash equivalents at the beginning of year		662.3	656.1
<b>Cash and cash equivalents at the end of year</b>	<b>8.a</b>	<b>784.4</b>	<b>662.3</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## Overview



This section sets out the basis on which the Ramsay Group's financial report is prepared as a whole. Where a material accounting policy is specific to a note, the policy is described within that note.

Ramsay Health Care Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

### a Basis of preparation

This general purpose financial report:

- has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standard Board (AASB) and the Corporations Act 2001;
- has been prepared on the basis of historical cost, except for derivative financial instruments measured at fair value;
- complies with International Financial Reporting Standards as issued by the International Accounting Standards Board;
- is presented in Australian Dollars;
- presents reclassified comparative information where necessary to conform to changes in presentation in the current year;
- presents all values as rounded to the nearest hundred thousand dollars, unless otherwise stated under the option available under ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191.

### b New and amended accounting standards and interpretations, effective 1 July 2024

The Group has adopted all new and amended Australian Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or after 1 July 2024, all of which did not have a material impact on the financial statements:

- *AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101]*
- *AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants [AASB 101 and AASB Practice Statement 2]*
- *AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback [AASB 16]*
- *AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements [AASB 7 & AASB 107]*

### c Accounting standards and interpretations issued or amended but not yet effective

New and amended standards and interpretations issued by the AASB that will apply for the first time in the next annual financial statements are not expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

The Group does not early adopt any Australian Accounting Standards and Interpretations issued or amended but are not yet effective.

AASB 18 *Presentation and Disclosure in Financial Statements* will apply for the annual reporting period beginning 1 July 2027. The Group is currently in the process of assessing the impact of the standard.

### d Basis of consolidation

The consolidated financial statements comprise the financial statements of Ramsay Health Care Limited (**the Company, or the Parent Entity**) and its subsidiaries (together, **the Group, or the consolidated entity**) as at and for the period ended 30 June each year. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of Other Comprehensive Income (**OCI**) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

## e Significant accounting judgements, estimates and assumptions

In applying the Group's accounting policies, management has made a number of judgements, estimates and assumptions concerning the future. The key judgements, estimates and assumptions that are material to the financial statements relate to the following areas:

Note 8.c	Lease liabilities	Page 44
Note 10	Business combinations	Page 52
Note 11	Property, plant and equipment	Page 54
Note 13	Intangible assets	Page 57
Note 14	Impairment of non-financial assets	Page 60
Note 15	Taxes	Page 62
Note 16.a	Provisions	Page 66
Note 16.c	Defined employee benefit obligation	Page 69
Note 19	Share based payment plans	Page 75

## f Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Statement of Financial Position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Expected to be realised within twelve months after the reporting period
- Held primarily for trading, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is due to be settled within twelve months after the reporting period
- Held primarily for trading, or
- There is no right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## g Foreign currency translation

Both the functional and presentation currency of Ramsay Health Care Limited and its Australian subsidiaries is Australian dollars (A\$). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of material overseas subsidiaries are: British pounds for the UK entities and Euro for the French entities. As at the reporting date the assets and liabilities of the overseas subsidiaries are translated into the presentation currency of Ramsay Health Care Limited at the rate of exchange ruling at the reporting date and the Income Statements are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the Income Statement.

# I Results for the Year



This section provides additional information on the Group results for the year, including further detail on results by segment, revenue, expenses, earnings per share and dividends.

## 1 Segment information



The segment information note discloses the financial performance and total assets and liabilities of each of the Group's reportable segments.

### Identification of reportable segments

The Group has identified its operating segments based on components of the Group that engage in business activities for which internal reports (discrete financial information) are regularly reviewed and used by the Managing Director (the chief operating decision maker) in assessing performance and in determining the allocation of resources. These operating segments are primarily based on the country in which services are provided, as this is the Group's major risk and has the most effect on the rate of return, due to differing currencies and differing health care systems in the respective countries.

From these operating segments, and application of aggregation and quantitative thresholds, the Group has determined its reportable segments, being Australia, UK, France and the Nordics.

### Types of services

The reportable operating segments derive their revenue primarily from providing health care services to both public and private patients in the community.

### Accounting policies and inter-segment transactions

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment results include transfers between the segments. These transfers are eliminated on consolidation.

The accounting policies used by the Group in reporting segments are the same as those contained throughout the accounts and in prior periods.

### Segment assets and liabilities

	Australia \$m	UK \$m	France \$m	Nordics \$m	Adjustments & Eliminations \$m <sup>1</sup>	Total \$m
<b>As at 30 June 2025</b>						
Segment assets	10,210.7	5,665.7	9,720.9	4,143.2	(7,265.0)	22,475.5
Segment liabilities	(4,099.5)	(3,682.6)	(7,994.5)	(2,239.2)	1,249.0	(16,766.8)
<b>As at 30 June 2024</b>						
Segment assets	9,567.6	5,367.2	9,263.3	3,421.3	(6,725.4)	20,894.0
Segment liabilities	(3,844.2)	(5,272.1)	(7,573.0)	(1,707.6)	3,030.4	(15,366.5)

<sup>1</sup> Adjustments and eliminations consist of investments in subsidiaries and intercompany balances, which are eliminated on consolidation.

### Segment revenue reconciliation to Income Statement

	2025 \$m	2024 \$m
Total segment revenue and other income	17,844.6	16,780.2
Intersegment revenue elimination	(7.9)	(8.1)
Interest income	17.4	7.0
<b>Total revenue and other income</b>	<b>17,854.1</b>	<b>16,779.1</b>

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# 1 Segment information (Continued)

## Segment financial performance

	Australia \$m	UK \$m	France \$m	Nordics \$m	Total \$m
<b>Year ended 30 June 2025</b>					
Revenue from contracts with customers	6,311.9	2,652.8	6,122.4	2,704.5	17,791.6
Other income	2.9	8.9	33.0	0.3	45.1
Total revenue and other income before intersegment revenue	6,314.8	2,661.7	6,155.4	2,704.8	17,836.7
Intersegment revenue	7.9	-	-	-	7.9
<b>Total segment revenue and other income</b>	<b>6,322.7</b>	<b>2,661.7</b>	<b>6,155.4</b>	<b>2,704.8</b>	<b>17,844.6</b>
Employee benefit and contractor costs	(3,361.2)	(1,674.3)	(3,435.4)	(1,840.8)	(10,311.7)
<b>Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)<sup>1</sup></b>	<b>829.1</b>	<b>321.8</b>	<b>888.2</b>	<b>284.4</b>	<b>2,323.5</b>
Rent <sup>2</sup>	(12.5)	(4.6)	(128.2)	(18.8)	(164.1)
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)<sup>3</sup></b>	<b>816.6</b>	<b>317.2</b>	<b>760.0</b>	<b>265.6</b>	<b>2,159.4</b>
Depreciation, amortisation and impairment	(256.4)	(461.5)	(541.4)	(193.9)	(1,453.2)
<b>Earnings before interest and tax (EBIT)<sup>4</sup></b>	<b>560.2</b>	<b>(144.3)</b>	<b>218.6</b>	<b>71.7</b>	<b>706.2</b>
Net finance costs					(604.4)
Income tax expense					(55.5)
<b>Profit after tax from continuing operations</b>					<b>46.3</b>
Attributable to non-controlling interests					(22.3)
<b>Net profit from continuing operations attributable to owners of the parent</b>					<b>24.0</b>
<b>Year ended 30 June 2024</b>					
Revenue from contracts with customers	6,042.3	2,360.8	5,663.5	2,593.6	16,660.2
Other income	11.2	-	100.7	-	111.9
Total revenue and other income before intersegment revenue	6,053.5	2,360.8	5,764.2	2,593.6	16,772.1
Intersegment revenue	8.1	-	-	-	8.1
<b>Total segment revenue and other income</b>	<b>6,061.6</b>	<b>2,360.8</b>	<b>5,764.2</b>	<b>2,593.6</b>	<b>16,780.2</b>
Employee benefit and contractor costs	(3,199.6)	(1,463.4)	(3,229.5)	(1,757.2)	(9,649.7)
<b>Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)<sup>1</sup></b>	<b>813.1</b>	<b>318.4</b>	<b>852.6</b>	<b>292.3</b>	<b>2,276.4</b>
Rent <sup>2</sup>	(10.7)	(4.4)	(117.4)	(18.2)	(150.7)
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)<sup>3</sup></b>	<b>802.4</b>	<b>314.0</b>	<b>735.2</b>	<b>274.1</b>	<b>2,125.7</b>
Depreciation, amortisation and impairment	(229.9)	(153.4)	(543.6)	(201.2)	(1,128.1)
<b>Earnings before interest and tax (EBIT)<sup>4</sup></b>	<b>572.5</b>	<b>160.6</b>	<b>191.6</b>	<b>72.9</b>	<b>997.6</b>
Net finance costs					(613.0)
Income tax expense					(121.3)
<b>Profit after tax from continuing operations</b>					<b>263.3</b>
Attributable to non-controlling interests					7.3
<b>Net profit from continuing operations attributable to owners of the parent</b>					<b>270.6</b>

<sup>1</sup> "EBITDAR" is a non-statutory profit measure and represents profit before interest, tax, depreciation, amortisation, impairment and rent.

<sup>2</sup> Rent includes rental costs of short term or low value assets together with any related rent costs, including rent related taxes that could not be capitalised as part of lease liabilities.

<sup>3</sup> "EBITDA" is a non-statutory profit measure and represents profit before interest, tax, depreciation, amortisation and impairment.

<sup>4</sup> "EBIT" is a non-statutory profit measure and represents profit before interest and tax.

## 2 Revenue and other income



The Group primarily derives revenue from providing health care and related services to both public and private patients in the community.

### 2.a Revenue from contracts with customers

	2025 \$m	2024 \$m
Revenue from patients	17,138.5	16,038.5
Rental revenue	117.5	100.0
Revenue from ancillary services	535.6	521.7
<b>Revenue from contracts with customers</b>	<b>17,791.6</b>	<b>16,660.2</b>



### Accounting Policies

Revenue is recognised and measured at the amount of the consideration received or receivable to the extent that the performance obligations under contracts have been satisfied and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

#### Revenue from patients

Revenue from patients is recognised on the date on which the services are provided to the patient.

#### Rental revenue

Rental income is accounted for on a straight-line basis over the lease term. Contingent rental income is recognised as income in the periods in which it is earned. Lease incentives granted are recognised in the Income Statement as an integral part of the total rental income.

#### Revenue from ancillary services

Income from ancillary services is recognised on the date the services are provided to the customer.

## 2 Revenue and other income (Continued)

### 2.b Other income

	2025 \$m	2024 \$m
Other income – income from government grants	29.2	99.6
Other income – miscellaneous	15.9	12.3
<b>Total</b>	<b>45.1</b>	<b>111.9</b>



### Accounting Policies

#### Other Income - Income from Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. Grants are accounted for on a gross basis in revenue and expenses, by the Group. Where retention of a government grant is dependent on the Group satisfying certain criteria, it is initially recognised as deferred income. When the criteria for retention have been satisfied, the deferred income balance is recognised as other income.

#### Other Income - Miscellaneous

Miscellaneous income includes:

- Income from sale of development assets is recognised when the control of the development asset is transferred to the purchaser.
- Net profit on disposal of non-current assets, including Property, plant and equipment and Intangible assets. Refer to Note 11 and Note 13 for details on the accounting policies.
- Net profit on acquisition of businesses; when the amounts of: the consideration transferred, any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity; are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the Income Statement as a bargain purchase.
- Sundry income.

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### 3 Expenses



A breakdown of specific expenses helps users understand the financial performance of the Group.

	Note	2025 \$m	2024 \$m
<b>(i) Depreciation</b>			
Depreciation – Buildings	11	176.1	178.0
Depreciation – Plant and equipment	11	370.7	345.3
Depreciation – Right of use assets – Leased property	12	442.8	415.3
Depreciation – Right of use assets – Leased plant and equipment	12	97.2	91.3
<b>Total</b>		<b>1,086.8</b>	<b>1,029.9</b>
<b>(ii) Amortisation</b>			
Amortisation – Service concession assets	13	11.7	21.0
Amortisation – Other	13	27.8	31.2
<b>Total</b>		<b>39.5</b>	<b>52.2</b>
<b>(iii) Impairment</b>			
Impairment – Land and buildings	11, 14	21.5	0.3
Impairment – Plant and equipment	11, 14	4.5	34.7
Impairment – Assets under construction	11, 14	7.7	-
Impairment – Right of use assets – Leased property	12, 14	43.8	11.0
Impairment – Goodwill	13, 14	248.4	-
Impairment – Service concession assets	13, 14	1.0	-
<b>Total</b>		<b>326.9</b>	<b>46.0</b>
<b>Total depreciation, amortisation and impairment</b>		<b>1,453.2</b>	<b>1,128.1</b>
<b>(iv) Property rental costs (included in occupancy costs)</b>			
Expenses relating to short term leases	8.c	18.9	15.6
Expenses relating to leases of low value assets	8.c	8.3	6.7
Variable lease payments	8.c	0.9	0.9
<b>(v) Employee benefit and contractor costs</b>			
Wages and salaries		8,431.0	7,976.4
Superannuation and pension costs		304.3	269.6
Social charges and contributions on wages and salaries		1,184.1	1,072.2
Other employment		381.6	325.5
Share-based payments		10.7	6.0
<b>Total</b>		<b>10,311.7</b>	<b>9,649.7</b>
<b>(vi) Finance costs</b>			
Interest expenses		343.0	346.6
Finance charges – Lease liability	8.c	286.6	280.5
		629.6	627.1
Finance costs capitalised		(7.8)	(7.1)
<b>Total</b>		<b>621.8</b>	<b>620.0</b>



### Accounting Policies

#### Finance Costs

Finance costs include interest, amortisation of discounts or premiums related to borrowings and other costs incurred in connection with the arrangement of borrowings. Financing costs are expensed as incurred unless they relate to a qualifying asset. A qualifying asset is an asset which generally takes more than 12 months to get ready for its intended use or sale. In these circumstances, the financing costs are capitalised to the cost of the asset. Where funds are borrowed by the Group for the acquisition or construction of a qualifying asset, the amount of financing costs capitalised are those incurred in relation to that borrowing.

## 4 Discontinued operations



A discontinued operation is a major component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group, that has been disposed of or is classified as held for sale. This section presents the profit or loss and cash flows from discontinued operations.

### 2024 - Sale of Ramsay Sime Darby Health Care Sdn Bhd (RSDH)

On 28 June 2023, the Group publicly announced the decision, together with the joint venture partner Sime Darby Berhad, to sell the 50:50 joint venture RSDH in Malaysia. On 28 December 2023 the Group and Sime Darby Berhad completed the sale of RSDH.

Financial information relating to the discontinued operation is set out below. For further information about the discontinued operation, please refer to the Group's annual financial statements for the year ended 30 June 2023 and 30 June 2024.

	2025 \$m	2024 \$m
<b>Results of discontinued operations</b>		
Pre-tax gain on sale of interest in joint venture, net of transaction costs	-	660.9
Profit before income tax	-	660.9
Income tax	-	(42.8)
Profit after tax from discontinued operations	-	618.1
<b>Gain on sale of discontinued operations is calculated as follows</b>		
Consideration received in cash	-	938.4
Carrying amount of interest in joint venture sold	-	(251.0)
Reclassification of amounts previously recognised in other comprehensive income to net profit	-	(15.0)
Disposal costs	-	(11.5)
Income tax	-	(42.8)
Total gain on sale of discontinued operations	-	618.1
<b>Cash flows of discontinued operations</b>		
Operating	-	-
Investing	-	926.9
Financing	-	-
Net increase in cash and cash equivalents	-	926.9
	<b>Cents per Share</b>	<b>Cents per Share</b>
<b>Contribution to earnings per share by discontinued operations</b>		
Basic earnings per share (after CARES dividend)	-	270.5
Diluted earnings per share (after CARES dividend)	-	270.0



### Accounting Policies

A discontinued operation is a component of the Group's business which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Income Statement. The comparative Income Statement and Statement of Comprehensive Income are re-presented as if the operation had been discontinued from the start of the comparative year.

Cash flows from discontinued operations are included in the Consolidated Statement of Cash Flows and are disclosed separately in this note.

Additional disclosures related to discontinued operations are provided in this note. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

## 5 Dividends



Dividends are a portion of Ramsay Group's profit that are paid out to its shareholders, in return for their investment.

	Parent Entity	
	2025 \$m	2024 \$m
<b>(i) Dividends determined and paid during the year on ordinary shares:</b>		
<i>Current year interim dividend paid</i>		
Franked dividends – ordinary (40.0 cents per share) (2024: 40.0 cents per share)	91.9	91.5
<i>Previous year final dividend paid</i>		
Franked dividends – ordinary (40.0 cents per share) (2024: 25.0 cents per share)	91.6	57.1
<b>Total dividends paid on ordinary shares<sup>1</sup></b>	<b>183.5</b>	<b>148.6</b>
<b>(ii) Dividends proposed and not recognised as a liability on ordinary shares:</b>		
<i>Current year final dividend proposed</i>		
Franked dividends – ordinary (40.0 cents per share) (2024: 40.0 cents per share)	92.1	91.6
<b>(iii) Dividends determined and paid during the year on CARES:</b>		
<i>Current year interim and previous year final dividend paid</i>		
Franked dividends – CARES	17.2	16.7
<b>(iv) Dividends proposed and not recognised as a liability on CARES:</b>		
<i>Current year final dividend proposed</i>		
Franked dividends – CARES	8.0	8.6
<b>(v) Franking credit balance</b>		
The amount of franking credits available for the subsequent financial year are:		
franking account balance as at the end of the financial year at 30% (2024: 30%)	1,006.2	920.9
franking credits that will arise from the payment of income tax payable as at the end of the financial year <sup>2</sup>	14.7	11.4
	1,020.9	932.3
The amount of franking credits available for future reporting periods:		
impact on the franking account of dividends proposed or determined before the financial report was authorised for issue but not recognised as a distribution to equity holders during the period	(42.9)	(42.9)
	978.0	889.4

<sup>1</sup> During the year the Group continued to operate its Dividend Reinvestment Plan where \$39.1m (2024: \$30.4m) of dividend payments were reinvested into ordinary shares of the Group. Refer to Note 7a.

<sup>2</sup> As Ramsay Health Care Ltd and its 100% owned Australian subsidiaries have formed a tax consolidated group, effective 1 July 2003, this represents the current tax payable for the Australian group.

The tax rate at which paid dividends have been franked is 30% (2024: 30%). \$100.1 million (2024: \$100.2 million) of the proposed dividends will be franked at the rate of 30% (2024: 30%).

The Dividend Reinvestment Plan (DRP) has been suspended indefinitely and will not operate for the final FY25 dividend.

## 6 Earnings per share



Earnings per share is the portion of post-tax profit allocated to each Ramsay ordinary share.

	2025			2024		
	Continuing operations \$m	Discontinued operations \$m	Total \$m	Continuing operations \$m	Discontinued operations \$m	Total \$m
Net profit for the year attributable to owners of the parent	24.0	-	24.0	270.6	618.1	888.7
Less: dividend paid on Convertible Adjustable Rate Equity Securities (CARES)	(17.2)	-	(17.2)	(16.7)	-	(16.7)
Profit used in calculating basic and diluted (after CARES dividend) earnings per share	6.8	-	6.8	253.9	618.1	872.0

	2025 Number of Shares (m)	2024 Number of Shares (m)
Weighted average number of ordinary shares used in calculating basic earnings per share	229.4	228.5
Effect of dilution – share rights not yet vested	0.6	0.4
Weighted average number of ordinary shares adjusted for the effect of dilution	230.0	228.9

The share rights granted to Executives but not yet vested, have the potential to dilute basic earnings per share.

The denominator for the purpose of calculating both basic and diluted earnings per share in FY24 has been adjusted to reflect the shares issued under the Dividend Reinvestment Plan in FY25, at less than market value.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

	2025			2024		
	Continuing operations Cents per Share	Discontinued operations Cents per Share	Total Cents per Share	Continuing operations Cents per Share	Discontinued operations Cents per Share	Total Cents per Share
<b>Earnings per share (EPS) attributable to equity holders of the parent</b>						
Basic earnings per share (after CARES dividend)	3.0	-	3.0	111.1	270.5	381.6
Diluted earnings per share (after CARES dividend)	3.0	-	3.0	110.9	270.0	380.9

### Calculation of earnings per share

#### Basic earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent (after deducting the CARES dividend) by the weighted average number of ordinary shares outstanding during the year.

#### Diluted earnings per share

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent (after deducting the CARES dividend) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

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## II Capital – Financing



This section discusses how the Ramsay Group manages funds and maintains capital structure, including bank borrowings, related finance costs and access to capital markets.

### How the Group manages its capital – Financing

The Group manages its capital structure with the objective of ensuring it will continue as a going concern as well as maintaining optimal returns to shareholders and benefits for its stakeholders. The Group also aims to maintain a capital structure that is consistent with its targeted credit ratings, ensuring sufficient headroom is available within such ratings to support its growth strategies at an optimised cost of capital. Prudent liquidity reserves in the form of committed undrawn bank debt facilities and cash are maintained in order to accommodate its expenditures and any potential market disruption.

The Group may raise or retire debt, adjust its dividend policy (including use and terms of the dividend reinvestment plan), return capital to shareholders, issue new shares or financial instruments containing characteristics of equity, or sell assets to reduce debt in order to achieve the optimal capital structure.

The Group's capital is comprised of equity plus net debt. Net debt is calculated as interest bearing liabilities, lease liabilities, plus derivatives relating to debt, less cash assets.

Refer to Note 5 for details of dividends paid during, or determined for the year ended 30 June 2025.

The Group monitors its capital structure primarily by reference to its debt financial covenants and credit rating gearing metrics. Debt levels under the Group's financial covenants are assessed relative to the cash operating profits (EBITDA<sup>1</sup>) of the Group that are used to service debt. This ratio is calculated as Net Debt/EBITDA<sup>1</sup> and is 5.3x for the year ended 30 June 2025 (2024: 3.7x), however lending facilities within the Group contain calculations and thresholds specific to each facility and borrowing groups having access to such facilities.

The Group has committed senior debt funding with various maturities up to July 2040. As such, certain subsidiaries must comply with various financial and other undertakings in particular, the following customary financial undertakings:

- Total Net Leverage Ratio (Net Debt/EBITDA<sup>1</sup>)
- Interest Cover Ratio (EBITDA<sup>1</sup>/ Net Interest)
- Minimum Shareholders Funds
- Guarantors Adjusted EBITDA<sup>2</sup> Coverage Ratio
- Guarantors Assets Coverage Ratio

<b>Details of Capital – Financing are as follows:</b>	<b>Note</b>	<b>2025 \$m</b>	<b>2024 \$m</b>
Equity	7	5,708.7	5,527.5
Net Debt	8	11,376.6	10,230.2
		17,085.3	15,757.7

<sup>1</sup> EBITDA is Earnings before Interest, Tax, Depreciation and Amortisation.

<sup>2</sup> Adjusted EBITDA represents Earnings before Interest, Tax, Depreciation, Amortisation and Impairment adjusted to deduct all rental expenses under any lease arrangements, and exclude non-recurring gains or losses.

## 7 Equity

	Note	2025 \$m	2024 \$m
Issued capital	7.a	2,285.9	2,246.8
Treasury shares	7.b	(55.7)	(63.0)
Convertible Adjustable Rate Equity Securities (CARES)	7.c	252.2	252.2
Other reserves		212.5	(38.6)
Retained earnings		2,328.7	2,500.2
Non-controlling interests		685.1	629.9
		5,708.7	5,527.5

### 7.a Issued capital



Issued capital represents the amount of consideration received for the ordinary shares issued by Ramsay Health Care Limited (the Company).

#### Issued and paid up capital

	2025 Number (m)	2025 \$m	2024 Number (m)	2024 \$m
As at 1 July	229.8	2,246.8	229.2	2,216.4
Shares issued – Dividend Reinvestment Plan	1.0	39.1	0.6	30.4
As at 30 June	230.8	2,285.9	229.8	2,246.8

#### Terms and conditions of issued capital

##### Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The Dividend Reinvestment Plan (DRP) has been suspended indefinitely and will not operate for the final FY25 dividend.



### Accounting Policies

#### Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 7.b Treasury shares



Treasury shares are the shares repurchased on the open market, for the share rights issued to employees under the Employee Share Plan.

	2025 \$m	2024 \$m
0.9 million ordinary shares (30 June 2024: 1.0 million ordinary shares)	55.7	63.0

#### Nature & Purpose

Treasury shares are shares in the Company held by the Employee Share Plan and are deducted from equity.

## 7 Equity (Continued)

### 7.c Convertible Adjustable Rate Equity Securities (CARES)



Convertible Adjustable Rate Equity Securities (CARES) are non-cumulative, redeemable and convertible preference shares in Ramsay Health Care Limited.

#### Issued and paid up capital

	2025 \$m	2024 \$m
2.6 million CARES shares fully paid (30 June 2024: 2.6 million CARES shares fully paid)	252.2	252.2

#### Terms and conditions of CARES

Issuer	<b>Ramsay Health Care Limited</b>
<b>Security</b>	Convertible Adjustable Rate Equity Securities (CARES) which are a non-cumulative, redeemable and convertible preference share in Ramsay.
<b>Face Value</b>	\$100 Per CARES.
<b>Dividends</b>	<p>The holder of each CARES is entitled to a preferred, non-cumulative, floating rate dividend equal to:</p> <p>Dividend Entitlement = (Dividend Rate x Face Value x N) / 365  <i>where:</i>                      N is the number of days in the Dividend Period</p> <p>The payment of Dividends is at the Directors' discretion and is subject to there being funds legally available for the payment of Dividends and the restrictions which apply in certain circumstances under the financing arrangements.</p> <p>If declared, the first Dividend will be payable on each CARES in arrears on 20 October 2005 and thereafter on each 20 April and 20 October until CARES are converted or exchanged.</p>
<b>Dividend Rate</b>	<p>The Dividend Rate for each Dividend Period is calculated as:</p> <p>Dividend Rate = (Market Rate + Margin) x (1-T)  <i>where:</i>                      The Market Rate is the 180 day Bank Bill Swap Rate applying on the first day of the Dividend Period expressed as a percentage per annum.</p> <p>The Margin for the period to 20 October 2010 was 2.85% per annum. It was determined by the Bookbuild held on 26 April 2005.</p> <p>T is the prevailing Australian corporate tax rate applicable on the Allotment Date.</p> <p>As Ramsay did not convert or exchange by 20 October 2010, the Margin was increased by a one-time step up of 2.00% (200 basis points) per annum.</p>
<b>Step-up</b>	One-time 2.00% (200 basis points) step-up in the Margin at 20 October 2010
<b>Franking</b>	<p>Ramsay expects the Dividends paid on CARES to be fully franked. If a Dividend is not fully franked, the Dividend will be grossed up to compensate for the unfranked component.</p> <p>If, on a Dividend Payment Date, the Australian corporate tax rate differs from the Australian corporate tax rate on the Allotment Date, the Dividend will be adjusted downwards or upwards accordingly.</p>
<b>Conversion or exchange by Ramsay</b>	<p>CARES have no maturity. Ramsay may convert or exchange some or all CARES at its election for shares or \$100 in cash for each CARES on 20 October 2010 and each Dividend Payment Date thereafter.</p> <p>Ramsay also has the right to:</p> <ul style="list-style-type: none"> <li>• convert or exchange CARES after the occurrence of a Regulatory Event; and</li> <li>• convert CARES on the occurrence of a Change in Control Event.</li> </ul> <p>Ramsay cannot elect to convert or exchange only some CARES if such conversion or exchange would result in there being less than \$50 million in aggregate Face Value of CARES on issue.</p>
<b>Conversion Ratio</b>	The rate at which CARES will convert into Shares will be calculated by reference to the market price of Shares during 20 business days immediately preceding, but not including, the conversion date, less a conversion discount of 2.5%. An adjustment is made to the market price calculation in the case of a Change in Control Event. The Conversion Ratio for each CARES will not be greater than 400 shares.
<b>Ranking</b>	CARES rank equally amongst themselves in all respects and are subordinated to all creditors but rank in priority to Shares.
<b>Participation</b>	Unless CARES are converted into Shares, CARES confer no rights to subscribe for new shares in any fundraisings by Ramsay or to participate in any bonus or rights issues by Ramsay.
<b>Voting Rights</b>	CARES do not carry a right to vote at general meeting of Ramsay except in limited circumstances.

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## 8 Net debt

	Note	2025 \$m	2024 \$m
Cash and cash equivalents	8.a	784.4	662.3
Loans and borrowings – current	8.b	(78.5)	(134.1)
Lease liabilities – current	8.c	(607.8)	(471.6)
Loans and borrowings – non-current	8.b	(5,458.4)	(4,949.9)
Lease liabilities – non-current	8.c	(5,975.2)	(5,382.5)
Net derivative (liabilities)/assets – debt related	8.d	(41.1)	45.6
		<b>(11,376.6)</b>	<b>(10,230.2)</b>

### 8.a Cash and cash equivalents



Cash and cash equivalents comprise of cash at bank, cash on hand and short-term deposits with a maturity of less than three months. This note presents the amount of cash on hand at year end, together with further reconciliation in relation to the Statement of Cash Flows.

	2025 \$m	2024 \$m
Cash at bank and on hand	784.4	662.3

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.



### Accounting Policies

#### Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts and restricted cash (nil as at 30 June 2025 and 30 June 2024).

## 8 Net debt (Continued)

### Reconciliation of net profit after tax to net cash flows from operations

	2025 \$m	2024 \$m
<b>Net profit after tax for the year</b>	<b>46.3</b>	<b>881.4</b>
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	1,453.2	1,128.1
Interest income	(17.4)	(7.0)
Share-based payments	10.7	6.0
Pre-tax gain on sale of interest in joint venture, net of transaction costs	-	(660.9)
Other	(11.0)	(6.1)
<b>Changes in assets &amp; liabilities:</b>		
Deferred tax	(125.4)	(38.7)
Receivables	157.9	(264.5)
Other assets	(88.4)	(66.8)
Creditors, accruals and other liabilities	91.5	238.9
Provisions	(9.3)	(29.4)
Inventories	(4.2)	17.5
Current tax	(23.1)	94.3
<b>Net cash flows from operating activities</b>	<b>1,480.8</b>	<b>1,292.8</b>

### Reconciliation of liabilities arising from financing activities

	As at 1 July 2024 \$m	Cash Flows \$m	Foreign Exchange Movement \$m	New Leases \$m	Business Combinations \$m	Disposal/ Termination or Reassessment of Leases \$m	Other \$m	As at 30 June 2025 \$m
Loans and borrowings – current	134.1	(61.8)	5.7	-	-	-	0.5	78.5
Loans and borrowings – non-current	4,949.9	155.0	358.1	-	-	-	(4.6)	5,458.4
Lease Liabilities	5,854.1	(508.8)	573.7	270.4	-	398.7	(5.1)	6,583.0
<b>Total</b>	<b>10,938.1</b>	<b>(415.6)</b>	<b>937.5</b>	<b>270.4</b>	<b>-</b>	<b>398.7</b>	<b>(9.2)</b>	<b>12,119.9</b>

	As at 1 July 2023 \$m	Cash Flows \$m	Foreign Exchange Movement \$m	New Leases \$m	Business Combinations \$m	Disposal/ Termination or Reassessment of Leases \$m	Other \$m	As at 30 June 2024 \$m
Loans and borrowings – current	69.9	64.8	(0.6)	-	-	-	-	134.1
Loans and borrowings – non-current	5,861.5	(890.2)	(13.9)	-	-	-	(7.5)	4,949.9
Lease Liabilities	5,954.9	(450.5)	(41.0)	221.0	96.1	73.6	-	5,854.1
<b>Total</b>	<b>11,886.3</b>	<b>(1,275.9)</b>	<b>(55.5)</b>	<b>221.0</b>	<b>96.1</b>	<b>73.6</b>	<b>(7.5)</b>	<b>10,938.1</b>

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Appendix 4E –  
Key Matters

Operating and  
Financial Review

Financial Results

## 8 Net debt (Continued)

### 8.b Loans and borrowings



This note outlines the Group's loans and borrowings, which are predominantly from banks and other financial institutions, with varying maturities.

	Maturity	2025 \$m	2024 \$m
<b>Current</b>			
<b>Secured bank loans:</b>			
€ Other Loans <sup>1,2,3</sup>	Up to Jun 2026	78.5	134.1
<b>Total current loans and borrowings</b>		<b>78.5</b>	<b>134.1</b>
<b>Non-current</b>			
<b>Unsecured bank and other financial institution loans:</b>			
A\$ 1,500,000,000 Syndicated Facility Loan <sup>4,3</sup>	Up to Oct 2028	1,300.0	1,300.0
A\$ 500,000,000 Syndicated Facility Term Loan <sup>5</sup>	Nov 2029	496.6	495.8
A\$ Bi-lateral Facilities <sup>3</sup>	Up to Nov 2027	259.3	21.0
A\$ 100,000,000 Bi-lateral Term Loan <sup>6,3</sup>	Nov 2027	100.0	100.0
		2,155.9	1,916.8
<b>Secured bank loans:</b>			
€ 1,650,000,000 Syndicated Facility Loans <sup>7,2,3</sup>	Up to Aug 2031	2,614.4	2,370.9
€ Other Loans <sup>1,2,3</sup>	Up to Jul 2040	508.7	500.9
		3,123.1	2,871.8
<b>Secured/Unsecured corporate notes:</b>			
€ 100,000,000 Euro Private Placement Notes <sup>8,2,3</sup>	Up to Dec 2029	179.4	161.3
<b>Total non-current loans and borrowings</b>		<b>5,458.4</b>	<b>4,949.9</b>
<b>Total loans and borrowings</b>		<b>5,536.9</b>	<b>5,084.0</b>

<sup>1</sup> Includes mortgage and fiducie sûreté loans that are secured by a first charge over certain Ramsay Santé and controlled entities' land, buildings and the shares of real estate subsidiaries. These loans are repayable in instalments over the term of the facilities.

<sup>2</sup> Ramsay Santé loans are denominated in Euro and lenders only have recourse to Ramsay Santé and certain Ramsay Santé controlled entities.

<sup>3</sup> Sustainability Linked Loans which include "€ Other Loans" but excludes Ramsay Santé mortgage loans.

<sup>4</sup> Syndicated revolving bank debt facility with equal tranches maturing at 3 years, 4 years and 5 years.

<sup>5</sup> Syndicated Term Loan Facility issued in November 2023

<sup>6</sup> Bi-lateral term loan facility repayable in full on maturity.

<sup>7</sup> Syndicated loan facilities repayable in full on maturity. Syndicated loan facilities comprising €1,450m term facilities, €100m revolving facility and €100m capex/ acquisition facility.

<sup>8</sup> Euro Private Placement Notes, maturing in December 2028 and December 2029.

The Group reported undrawn headroom under the facilities of \$1,126.8 million as at 30 June 2025 (2024: \$1,415.3 million which includes a \$100 million bilateral facility that was cancelled in January 2025).

#### Ramsay and its controlled entities excluding Ramsay Santé Group (Funding Group)

Whilst there was no significant change to loans and borrowings during the period 1 July 2024 to 30 June 2025, A\$705 million of bilateral facilities were extended by up to 2.5 years in November 2024 and a A\$100 million bilateral facility was cancelled in January 2025.

Sustainability-linked loans (SLLs) are loans that incentivise a borrower to achieve predetermined key performance indicators (KPIs) and annual sustainability performance targets (SPTs). SLLs incorporate KPIs and SPTs in financing facilities and the borrower is incentivised to meet annual SPTs as performance is linked to a margin adjustment grid, delivering a lower margin when SPTs are met and a higher margin when SPTs are missed. In November 2024, A\$850 million of bilateral facilities were converted to SLLs by linking facilities to the Sustainability Deed Poll, taking the total SLLs to A\$2,455 million. Consequently, 83% of the Funding Group's facilities are SLLs.

The covenant package, group guarantees and other common terms and conditions in respect of the debt facilities are governed under a Common Terms Deed Poll (CTDP).

As at 30 June 2025, the Funding Group has loans and borrowings non-current liabilities of a total carrying amount of A\$2,155.9 million, with financial covenants that require compliance with specific conditions to maintain the right to defer settlement for at least twelve months after the reporting period. These liabilities are classified as non-current in accordance with AASB 101 *Presentation of Financial Statements*, as amended by AASB 2022-6.

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## 8 Net debt (Continued)

Pursuant to the CTD, the Funding Group is required to comply with the following financial covenants at the end of each annual and semi-annual reporting period:

- Total Net Leverage Ratio (Adjusted Net Debt<sup>1</sup>/Adjusted EBITDA<sup>2</sup>)
- Interest Cover Ratio (Adjusted EBITDA<sup>2</sup>/Net Interest)
- Guarantors Adjusted EBITDA<sup>2</sup> Coverage Ratio
- Guarantors Assets Coverage Ratio

The Funding Group was in compliance with the above financial covenants as at 30 June 2025 and expected to remain compliant with these covenants for the next reporting period.

### Ramsay Santé and its controlled entities (Ramsay Santé Group)

Ramsay Santé closed an Amend & Extend of its €1,650 million Syndicated Facility Loans in August 2024, extending debt maturities to 2029-2031.

In February 2025, Ramsay Santé repriced its Term Loan B ("TLB") 7 year €1,025 million facility and extended its TLB 5 year €425 million facility, creating a new combined TLB 7 year €1,450 million facility maturing in 2031.

There are no compliance requirements for Ramsay Santé with any specified financial covenants, to maintain the right to defer settlement of its non-current liabilities for at least twelve months after the reporting period.

Ramsay Santé Group's facilities are 98% SLLs.

### Fair values

The fair values of the Group's interest bearing loans and borrowings are determined by using the discounted cash flow method with discount rates that reflect market interest rates, specific country risk factors, individual creditworthiness of the counterparties and the other risk characteristics associated with the underlying debts.

Unless disclosed below, the carrying amount of the Group's current and non-current borrowings approximate their fair value. The fair values have been calculated by discounting the expected future cash flows at prevailing market interest rates depending on the type of borrowings. For the financial year, the variable market-based interest rates vary from 3.68% to 4.51% (2024: 3.69% to 4.47%) for Australia and 2.22% to 3.69% (2024: 3.70% to 4.00%) for France respectively.

The fair value of the interest bearing loans and borrowings was estimated using the level 2 method valuation technique in which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable. Set out in the table below is a comparison by carrying amounts and fair value of the Group's Interest bearing loans and borrowings.

	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	\$m	\$m	\$m	\$m
Bank loans	5,357.5	5,898.5	4,922.7	5,096.6
Corporate notes	179.4	188.9	161.3	164.4
	5,536.9	6,087.4	5,084.0	5,261.0

### Interest rate, foreign exchange & liquidity risk

Details regarding interest rate, foreign exchange and liquidity risk is disclosed in Note 18.

### Assets pledged as security

The carrying amounts of assets pledged as security for loans and borrowings are set out in the following table:

	2025 \$m	2024 \$m
<i>Fixed and floating charge</i>		
Fixed assets	84.9	57.3
Investment holdings in subsidiaries	5,547.8	4,898.7
Total non-current assets pledged as security	5,632.7	4,956.0

<sup>1</sup> Adjusted Net Debt represents net debt excluding lease liabilities and derivatives, adjusted for foreign currency loans and cash translated at average rates (rather than year-end spot rates)

<sup>2</sup> Adjusted EBITDA represents Earnings before Interest, Tax, Depreciation, Amortisation and Impairment adjusted to deduct all rental expenses under any lease arrangements, and exclude non-recurring gains or losses

## 8 Net debt (Continued)



### Accounting Policies

#### Loans and borrowings

Interest bearing loans and borrowings are initially recorded at the amount of proceeds received (fair value) less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Losses are recognised in profit or loss when the liabilities are derecognised.

### 8.c Lease liabilities



The Group has lease contracts for the use of hospitals, office space and various items of equipment and vehicles which it uses in its operations. Leases of hospitals and office space can have lease terms between 5 and 120 years, while vehicles and equipment generally have lease terms between 5 and 10 years.

Generally, the Group is restricted from assigning and subleasing the leased assets. A number of the lease contracts include extensions, termination options and variable lease payments, which are discussed below.

The Group also has certain leases of equipment with lease terms of 12 months or less and leases of office equipment with a low value. The Group applies the 'short term lease' and 'lease of low value assets' recognition exemptions for these leases.

	2025 \$m	2024 \$m
<b>As at 1 July</b>	<b>5,854.1</b>	<b>5,954.9</b>
Additions	270.4	221.0
Business combinations	-	96.1
Disposals or terminations	(0.5)	-
Payments	(795.4)	(731.0)
Accretion of interest	286.6	280.5
Reassessment of lease terms	399.2	73.6
Reclassification	(5.1)	-
Exchange differences	573.7	(41.0)
<b>As at 30 June</b>	<b>6,583.0</b>	<b>5,854.1</b>

	2025 \$m	2024 \$m
Current lease liabilities	607.8	471.6
Non-current lease liabilities	5,975.2	5,382.5
<b>Total lease liabilities</b>	<b>6,583.0</b>	<b>5,854.1</b>

#### Cash outflows

	2025 \$m	2024 \$m
Repayment of lease principal	(508.8)	(450.5)
Lease finance costs	(286.6)	(280.5)
Other lease payments - low value assets, short term and variable lease payments (included in payments to suppliers and employees)	(28.1)	(23.2)
<b>Total cash outflows for leases</b>	<b>(823.5)</b>	<b>(754.2)</b>

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## 8 Net debt (Continued)



### Accounting Policies

All leases are accounted for by recognising a right of use asset and a lease liability except for:

- Leases of low value assets, being those generally with a cost of \$50,000 or less; and
- Leases with a term of 12 months or less.

#### Lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonably certain to exercise that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the termination option being exercised.

#### Lease assets

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right of use assets are amortised on a straight line basis over the shorter of the useful life of the asset or the term of the lease. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate or when there is a change in the assessment of the term of the lease.

The Group applies the short term lease recognition exemption to its short term lease of equipment, being those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Group also applies the low-value assets recognition exemption to leases of equipment that are considered to be of low value. Lease payments on short term leases and leases of low value assets are recognised as an expense on a straight line basis over the lease term.



### Key Accounting Judgements, Estimates and Assumptions

#### Lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the options to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not exercise) the option to renew.

#### Discount rates

The lease payments are discounted using the interest rate implicit in the lease or the lessee's incremental borrowing rate (**IBR**). The IBR is the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The IBR therefore requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease.

## 8 Net debt (Continued)

### 8.d Derivative financial instruments



A derivative is a financial instrument typically used to manage an underlying risk, using futures, swaps and options. The value change of a derivative is related to changes in a variable, such as interest rate or foreign exchange rate. The Group uses derivatives to manage exposure to foreign exchange and interest rate risk.

	2025 \$m	2024 \$m
<b>Current assets</b>		
Interest rate and foreign exchange derivative contracts – cash flow hedges	1.2	23.5
Interest rate and foreign exchange derivative contracts – economic hedges	-	8.3
<b>Non-current assets</b>		
Interest rate and foreign exchange derivative contracts – cash flow hedges	0.4	17.5
Interest rate and foreign exchange derivative contracts – economic hedges	-	0.1
	1.6	49.4
<b>Current liabilities</b>		
Interest rate and foreign exchange derivative contracts – cash flow hedges	(7.7)	(0.1)
Interest rate and foreign exchange derivative contracts – economic hedges	(0.1)	-
<b>Non-current liabilities</b>		
Interest rate and foreign exchange derivative contracts – cash flow hedges	(34.9)	(3.7)
	(42.7)	(3.8)
<b>Net derivative (liabilities)/assets</b>	<b>(41.1)</b>	<b>45.6</b>

#### Instruments used by the Group

Derivative financial instruments are used by the Group in the normal course of business in order to hedge exposure to fluctuations in interest and foreign exchange rates.

#### Interest rate swaps and forward foreign exchange contracts – cash flow hedges

Interest bearing loans in Australian Dollar of the Group currently bear an average variable base interest rate excluding margin of 3.86% (2024: 4.42%). Interest bearing loans in Euro of the Group currently bear a variable base interest rate excluding margin of 2.24% (2024: 3.90%).

In order to reduce the variability of the future cash flows in relation to the interest bearing loans, the Group has entered into Australian Dollar and Euro interest rate swap contracts under which it has a right to receive interest at variable rates and to pay interest at fixed rates. Swaps in place cover approximately 84% (2024: 84%) of variable base interest rate loans drawn as at 30 June 2025.

To reduce the foreign exchange risk of expected purchases, the Group enters into foreign exchange forward contracts which are designated in a cash flow hedge relationship.

#### Interest rate risk

Information regarding interest rate risk exposure is set out in Note 18.

#### Credit risk

Credit risk arises from the potential failure of counterparties to meet their obligations at maturity of contracts. This arises on derivative financial instruments with unrealised gains. Management constantly monitor the fair value of favourable contracts outstanding with any individual counterparty. Management only deal with prime financial institutions with appropriate credit ratings in order to manage this credit risk.

## 8 Net debt (Continued)

### Fair value of derivative financial instruments

The fair value of the derivative financial instruments was estimated using the level 2 method valuation technique and is summarised in the table above.

The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the relevant notes.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between Level 1 and Level 2 or between Level 2 and Level 3 during the year.

The notional principal amounts and period of expiry of the interest rate derivatives contracts are as follows:

	2025 \$m	2024 \$m
0-1 years	1,620.9	1,256.5
1-2 years	952.0	1,037.1
2-3 years	1,320.0	866.1
3-5 years	1,398.4	1,570.0
Over 5 years	269.1	-
	5,560.4	4,729.7

The interest rate derivatives require settlement of net interest receivable or payable each 90 days. They are settled on a net basis. The swaps are measured at fair value and all gains and losses attributed to the hedged risk are taken directly to equity and re-classified to the Income Statement when the interest expense is recognised.



### Accounting Policies

The Group uses derivative financial instruments such as interest rate swaps to hedge its risks associated with interest rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value. Derivatives are carried as assets when the fair value is positive and as a liability when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in Other Comprehensive Income, and later classified to profit and loss when the hedge item affects profit or loss.

For the purposes of hedge accounting, hedges are classified as:

- fair value hedges when they hedge the exposure to changes in the fair value of a recognised asset or liability;
- cash flow hedges when they hedge exposure to variability in cash flows that is attributable either to a particular risk associated with a recognised asset or liability or to a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

## 8 Net debt (Continued)



### Accounting Policies

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for as follows:

#### Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in Other Comprehensive Income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Income Statement as other operating expenses.

The Group uses predominantly interest rate swap contracts as hedges of its exposure to fluctuations in interest rates. There is an economic relationship between the hedged item and the hedging instrument as the term of the interest rate swap matches the terms of the variable rate loan (that is, notional amount, maturity, base rate, payment and reset dates).

Amounts recognised as Other Comprehensive Income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as Other Comprehensive Income are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in Other Comprehensive Income is transferred to the Income Statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in Other Comprehensive Income remains in Other Comprehensive Income until the forecast transaction or firm commitment affects profit or loss.

#### Subsequent measurement

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include:

- Using recent arm's length market transaction;
- Reference to the current fair value of another instrument that is substantially the same; or
- A discounted cash flow analysis or other valuation models.

#### Fair value of derivative financial instruments

The Group measures financial instruments, such as, derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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# III Assets and Liabilities – Operating and Investing



This section outlines how the Ramsay Group manages its assets and liabilities to generate profit.

## How the Group manages its overall financial position

The Group manages its overall financial position by segregating its Statement of Financial Position into two categories; Assets and Liabilities – Operating and Investing and Capital – Financing. Assets and Liabilities – Operating and Investing is managed at both the site and group level while Capital – Financing (refer to section II) is managed centrally.

Details of Assets and Liabilities – Operating and Investing are as follows:

	Note	2025 \$m	2024 \$m
Working capital	9	(665.5)	(465.5)
Property, plant and equipment	11	5,820.0	5,383.6
Right of use assets	12	5,333.0	4,775.4
Intangible assets	13	6,431.1	6,139.9
Current and deferred tax assets (net)	15	205.8	52.8
Other liabilities (net)	16	(39.1)	(128.5)
		17,085.3	15,757.7

## 9 Working capital

		2025 \$m	2024 \$m
Trade and other receivables (current)	9.a	2,506.7	2,516.5
Inventories	9.b	404.4	379.4
Trade and other creditors (current)	9.c	(3,576.6)	(3,361.4)
		(665.5)	(465.5)

Consistent with prior periods, the Group actively manages the collection of debtor receipts and creditor payments. Any surplus or deficit in working capital is managed through efficient use of the debt facilities and cash balances.

### 9.a Trade and other receivables



Trade and other receivables primarily consists of amounts outstanding from Governments, Health Funds and Self Insured patients for delivering health care and related services.

	2025 \$m	2024 \$m
<b>Current</b>		
Trade and other receivables	2,701.5	2,671.9
Allowances for impairment loss	(194.8)	(155.4)
	<b>2,506.7</b>	<b>2,516.5</b>
<b>Non-current</b>		
Rental property bonds and guarantees receivable	36.1	35.7
Other	86.7	77.1
	<b>122.8</b>	<b>112.8</b>
<b>Total</b>	<b>2,629.5</b>	<b>2,629.3</b>

## 9 Working capital (Continued)

### Allowances for impairment loss

An allowance for expected credit loss (**ECL**) is recognised based on the difference between the contractual cash flows and the expected cash flows. The Group has applied a simplified approach in calculating ECLs by establishing a provision matrix for forward-looking factors specific to the debtors and the economic environment.

Movements in the allowances for impairment loss were as follows:

	2025 \$m	2024 \$m
<b>As at 1 July</b>	<b>(155.4)</b>	<b>(130.7)</b>
Charge for the year	(128.0)	(104.5)
Exchange differences	(15.6)	1.3
Amounts written off	104.2	78.5
<b>As at 30 June</b>	<b>(194.8)</b>	<b>(155.4)</b>

### Ageing analysis

At 30 June, the ageing analysis of trade and other receivables is as follows:

	Total \$m	Neither past due nor impaired \$m	0-30 Days PDNI <sup>1</sup> \$m	31-60 Days PDNI <sup>1</sup> \$m	61-90 Days PDNI <sup>1</sup> \$m	91+ Days PDNI <sup>1</sup> \$m	Considered impaired \$m
2025	2,824.3	1,996.5	191.4	103.1	50.9	287.6	194.8
2024	2,784.7	1,870.7	232.4	107.0	51.2	368.0	155.4

<sup>1</sup> PDNI – Past due not impaired

Receivables past due but not considered impaired are: \$633.0 million (2024: \$758.6 million). Payment terms on these amounts have not been re-negotiated as based on the credit history of receivables past due not considered impaired, management believes that these amounts will be fully recovered. This is due to the fact that the Group mainly deals with Government Authorities and creditworthy Health Funds.

### Fair value

Due to the short term nature of the current receivables, the carrying value approximates fair value. The carrying values of the discounted non-current receivables approximates their fair values.

### Credit risk

The maximum exposure to credit risk for current receivables is their carrying value. Collateral is not held as security. The Group's credit risk is low in relation to trade debtors because the majority of transactions are with the Government and Health Funds. The maximum exposure to credit risk for non-current receivables at the reporting date is the carrying value of these receivables. The majority of the non-current receivables are assessed as low risk.

### Foreign exchange & interest rate risk

Details regarding foreign exchange and interest rate risk exposure are disclosed in Note 18.

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## 9 Working capital (Continued)

### 9.b Inventories



Inventories include medical supplies to be consumed in providing future patient services, and development assets, including medical suites to be sold, that are currently under construction.

	2025 \$m	2024 \$m
Amount of medical supplies to be consumed in providing future patient services – at cost	386.2	363.4
Development assets to be sold that are currently under construction – at cost	18.2	16.0
<b>Total</b>	<b>404.4</b>	<b>379.4</b>

#### Inventory expense

Medical supplies and development assets recognised as an expense for the year ended 30 June 2025 totalled \$4,004.6 million (2024: \$3,714.9 million) for the Group. This expense has been included in the expense category 'medical consumables and supplies' in the Income Statement.



#### Accounting Policies

Inventories are recorded using the FIFO method and are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 9.c Trade and other creditors



Trade and other creditors consists of amounts owing to employees and suppliers for goods and/or services delivered and customer amounts paid in advance of provision of services.

	2025 \$m	2024 \$m
Trade creditors	1,728.1	1,651.8
Accrued expenses	560.9	538.9
Employee and Director entitlements	1,271.0	1,159.0
Other creditors	16.6	11.7
<b>Total</b>	<b>3,576.6</b>	<b>3,361.4</b>

#### Fair value

Trade and other creditors amounts are non-interest bearing and are normally settled on 30-60 day terms. Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

#### Interest rate, foreign exchange & liquidity risk

Details regarding interest rate, foreign exchange and liquidity risk exposure are set out in Note 18.

## 10 Business combinations



Ramsay's growth has been driven, in part, by acquisitions of businesses within the healthcare sector.

### Information on current year acquisitions

The Group acquired certain businesses in the UK and Europe during the year ended 30 June 2025. The summarised amounts for these business combinations for the year ended 30 June 2025 are shown below and have been determined on a provisional basis only. These businesses are all within the healthcare sector.

	\$m
Assets	7.0
Liabilities	(1.2)
Fair value of identifiable net assets	5.8
Goodwill arising	20.9
Fair value of consideration transferred	26.7
The cash outflow as a result of the business combinations is as follows:	
Cash paid in the year to 30 June 2025	(26.7)
Net cash acquired with the subsidiaries	1.1
Net consolidated cash outflow	(25.6)
Cash paid in the year to 30 June 2025	(26.7)
Deferred consideration	-
Total consideration	(26.7)
Direct costs relating to the business combinations – included within service costs	0.9

### Information on prior year acquisitions

The Group acquired certain healthcare businesses during the year ended 30 June 2024. The purchase price accounting that was determined on a provisional basis at 30 June 2024, has now been finalised with no material changes. Refer to Note 9 in the Group's annual financial statements for the year ended 30 June 2024 for detail of prior year acquisitions.

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## 10 Business combinations (Continued)



### Accounting Policies

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value and is calculated as the sum of the business combination date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Business combination related costs are expensed as incurred.

In accounting for a business combination, the Group assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the business combination date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the business combination date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of *AASB 9 Financial Instruments*, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of AASB 9, it is measured in accordance with the appropriate standard. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.



### Key Accounting Judgements, Estimates and Assumptions

The Group recognises the identifiable assets and liabilities of businesses at their business combination date fair values, except for lease liabilities and right of use assets, which are measured at the present value of the remaining lease payments as if the acquired lease were a new lease at the acquisition date and where the right of use asset is further adjusted for favourable and unfavourable terms. Where a significant amount of freehold land and buildings are recognised in the business combination, the fair value is determined by an external valuer using an approach relevant to the market in that country.

## 11 Property, plant and equipment



Property, plant and equipment represents the investment by the Group in tangible assets such as land, buildings, hospital fit-outs and medical equipment.

	Land & Buildings \$m	Plant & Equipment \$m	Assets Under Construction \$m	Total \$m
<b>30 June 2025</b>				
Cost	5,430.3	4,143.0	507.7	10,081.0
Accumulated depreciation and impairment	(1,511.8)	(2,749.2)	-	(4,261.0)
	<b>3,918.5</b>	<b>1,393.8</b>	<b>507.7</b>	<b>5,820.0</b>
<i>Movement:</i>				
<b>As at 1 July 2024</b>	<b>3,659.8</b>	<b>1,226.9</b>	<b>496.9</b>	<b>5,383.6</b>
Additions	105.8	337.9	336.0	779.7
Transferred from assets under construction	195.0	124.1	(319.1)	-
Business combinations	4.4	0.1	-	4.5
Reclassification	(21.0)	-	(14.3)	(35.3)
Depreciation	(176.1)	(370.7)	-	(546.8)
Impairment (Note 14)	(21.5)	(4.5)	(7.7)	(33.7)
Disposals	(11.9)	(1.4)	(1.5)	(14.8)
Exchange differences	184.0	81.4	17.4	282.8
<b>As at 30 June 2025</b>	<b>3,918.5</b>	<b>1,393.8</b>	<b>507.7</b>	<b>5,820.0</b>
<b>30 June 2024</b>				
Cost	4,929.2	3,672.9	496.9	9,099.0
Accumulated depreciation and impairment	(1,269.4)	(2,446.0)	-	(3,715.4)
	<b>3,659.8</b>	<b>1,226.9</b>	<b>496.9</b>	<b>5,383.6</b>
<i>Movement:</i>				
<b>As at 1 July 2023</b>	<b>3,446.5</b>	<b>1,166.3</b>	<b>625.3</b>	<b>5,238.1</b>
Additions	88.6	324.3	296.2	709.1
Transferred from assets under construction	309.9	106.7	(416.6)	-
Business combinations	3.6	7.2	-	10.8
Reclassification	7.7	-	2.8	10.5
Depreciation	(178.0)	(345.3)	-	(523.3)
Impairment	(0.3)	(34.7)	-	(35.0)
Disposals	(0.6)	(0.5)	-	(1.1)
Exchange differences	(17.6)	2.9	(10.8)	(25.5)
<b>As at 30 June 2024</b>	<b>3,659.8</b>	<b>1,226.9</b>	<b>496.9</b>	<b>5,383.6</b>
<b>30 June 2023</b>				
Cost	4,538.0	3,319.1	625.3	8,482.4
Accumulated depreciation and impairment	(1,091.5)	(2,152.8)	-	(3,244.3)
	<b>3,446.5</b>	<b>1,166.3</b>	<b>625.3</b>	<b>5,238.1</b>

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## 11 Property, plant and equipment (Continued)



### Accounting Policies

Assets Under Construction is stated at cost, net of accumulated impairment losses, if any. Land and Buildings and Plant and Equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred.

Depreciation is calculated, consistent with the prior year, on a straight-line basis over the estimated useful life of the assets as follows:

- Buildings and integral plant – 40 to 60 years
- Plant and equipment, other than plant integral to buildings – various periods not exceeding 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

#### Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of property, plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

Impairment losses are recognised in the Income Statement in the expense category 'depreciation, amortisation and impairment'.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

#### Derecognition & disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Income Statement in the year the asset is derecognised.



### Key Accounting Judgements, Estimates and Assumptions

Useful lives of assets are estimated based on historical experience. The useful life of assets are assessed annually and adjusted where deemed necessary.

## 12 Right of use assets



A right of use asset represents the Group's, as a lessee, right to use an asset over the life of a lease. See note 8.c for the Group's lease arrangements and related lease liabilities recognised.

	Leased Property \$m	Leased Plant & Equipment \$m	Total \$m
<b>30 June 2025</b>			
Cost	8,280.1	625.4	8,905.5
Accumulated depreciation and impairment	(3,259.0)	(313.5)	(3,572.5)
	<b>5,021.1</b>	<b>311.9</b>	<b>5,333.0</b>
<i>Movement:</i>			
<b>As at 1 July 2024</b>	<b>4,489.0</b>	<b>286.4</b>	<b>4,775.4</b>
Additions	169.1	100.9	270.0
Reclassification	0.7	(9.8)	(9.1)
Depreciation	(442.8)	(97.2)	(540.0)
Impairment (Note 14)	(43.8)	-	(43.8)
Reassessment of lease terms	398.2	1.0	399.2
Disposals or terminations	(0.1)	(0.6)	(0.7)
Exchange differences	450.8	31.2	482.0
<b>As at 30 June 2025</b>	<b>5,021.1</b>	<b>311.9</b>	<b>5,333.0</b>
<b>30 June 2024</b>			
Cost	7,076.3	540.9	7,617.2
Accumulated depreciation and impairment	(2,587.3)	(254.5)	(2,841.8)
	<b>4,489.0</b>	<b>286.4</b>	<b>4,775.4</b>
<i>Movement:</i>			
<b>As at 1 July 2023</b>	<b>4,679.4</b>	<b>269.7</b>	<b>4,949.1</b>
Additions	113.2	106.6	219.8
Reclassification	(6.4)	(4.3)	(10.7)
Depreciation	(415.3)	(91.3)	(506.6)
Impairment	(11.0)	-	(11.0)
Reassessment of lease terms	73.9	(0.3)	73.6
Disposals or terminations	(2.0)	(0.1)	(2.1)
Exchange differences	(31.5)	(1.3)	(32.8)
<b>As at 30 June 2024</b>	<b>4,489.0</b>	<b>286.4</b>	<b>4,775.4</b>
<b>30 June 2023</b>			
Cost	6,860.4	500.3	7,360.7
Accumulated depreciation and impairment	(2,181.0)	(230.6)	(2,411.6)
	<b>4,679.4</b>	<b>269.7</b>	<b>4,949.1</b>

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## 13 Intangible assets



The Group's investment in intangible assets includes goodwill, service concession assets, brand names and software.

	Goodwill \$m	Service Concession Assets \$m	Other <sup>1</sup> \$m	Total \$m
<b>30 June 2025</b>				
Cost	6,264.2	266.8	606.2	7,137.2
Accumulated amortisation and impairment	(258.0)	(204.7)	(243.4)	(706.1)
	<b>6,006.2</b>	<b>62.1</b>	<b>362.8</b>	<b>6,431.1</b>
<i>Movement:</i>				
<b>As at 1 July 2024</b>	<b>5,744.9</b>	<b>59.7</b>	<b>335.3</b>	<b>6,139.9</b>
Additions	-	-	25.0	25.0
Business combinations	20.9	1.2	-	22.1
Reclassification	-	2.2	(8.3)	(6.1)
Amortisation	-	(11.7)	(27.8)	(39.5)
Disposals	(5.2)	-	(0.2)	(5.4)
Impairment (Note 14)	(248.4)	(1.0)	-	(249.4)
Exchange differences	494.0	11.7	38.8	544.5
<b>As at 30 June 2025</b>	<b>6,006.2</b>	<b>62.1</b>	<b>362.8</b>	<b>6,431.1</b>
<b>30 June 2024</b>				
Cost	5,744.9	243.0	546.9	6,534.8
Accumulated amortisation and impairment	-	(183.3)	(211.6)	(394.9)
	<b>5,744.9</b>	<b>59.7</b>	<b>335.3</b>	<b>6,139.9</b>
<i>Movement:</i>				
<b>As at 1 July 2023</b>	<b>5,756.4</b>	<b>80.5</b>	<b>326.8</b>	<b>6,163.7</b>
Additions	-	-	53.6	53.6
Business combinations	14.7	-	-	14.7
Reclassification	-	(1.3)	1.5	0.2
Amortisation	-	(21.0)	(31.2)	(52.2)
Disposals	-	(1.0)	-	(1.0)
Exchange differences	(26.2)	2.5	(15.4)	(39.1)
<b>As at 30 June 2024</b>	<b>5,744.9</b>	<b>59.7</b>	<b>335.3</b>	<b>6,139.9</b>
<b>30 June 2023</b>				
Cost	5,756.4	239.8	511.4	6,507.6
Accumulated amortisation and impairment	-	(159.3)	(184.6)	(343.9)
	<b>5,756.4</b>	<b>80.5</b>	<b>326.8</b>	<b>6,163.7</b>

<sup>1</sup> Mainly brands and on-premise software costs, including both purchased and internally generated software.

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Appendix 4E –  
Key Matters

Operating and  
Financial Review

Financial Results

## 13 Intangible assets (Continued)



### Accounting Policies

#### Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. The key factor contributing to the goodwill relates to the synergies existing within the acquired businesses and also expected to be achieved as a result of combining these facilities with the rest of the Group.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is determined to have an indefinite life.

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Each unit or group of units to which the goodwill is so allocated such that:

- It represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- Is not larger than an operating segment determined in accordance with *AASB 8 Operating Segments*.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. When the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. When goodwill forms part of a cash-generating unit (group of cash-generating units) and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this manner is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained. Impairment losses recognised for goodwill are not subsequently reversed.

#### Service concession assets

Service concession assets represent the Group's right to operate hospitals under Service Concession Arrangements. Service concession assets constructed by the Group are recorded at the fair value of consideration received or receivable for the construction services delivered. Service concession assets acquired by the Group are recorded at the fair value of the assets at the date of acquisition. All service concession assets are classified as intangible assets.

To the extent that the Group has an unconditional right to receive cash or other financial assets under the Service Concession Arrangements a financial asset (in Note 9.a Other non-current receivables) has been recognised. The financial asset is measured at fair value on initial recognition and thereafter at amortised cost using the effective interest rate method. The financial asset will be reflected on initial recognition and thereafter as a 'loan or receivable'.

#### Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised software development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortisation is calculated, consistent with the prior year, on a straight-line basis over the estimated useful life of the assets as follows:

- Service Concession Asset – over the term of the arrangement
- Software - 2 to 10 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the Income Statement.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level consistent with the methodology outlined for goodwill impairment testing. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

## 13 Intangible assets (Continued)



### Accounting Policies

	Service Concession Assets	Brands	Software costs
<b>Useful lives</b>	Finite	Indefinite	Finite
<b>Amortisation method used</b>	Amortised over the period of the arrangement	Not applicable	Amortised over the period of expected future benefit from the related project on a straight line basis
<b>Internally generated or acquired</b>	Acquired	Acquired	Internally generated/Acquired
<b>Impairment testing</b>	When an indication of impairment exists. The amortisation method is reviewed at each financial year end.	Annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.	When an indication of impairment exists. The amortisation method is reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Income Statement when the asset is derecognised.



### Key Accounting Judgements, Estimates and Assumptions

Useful lives of assets are estimated based on historical experience and the expected period of future consumption of embodied economic benefits. Useful lives are reviewed annually and adjustments made where deemed necessary.

## 14 Impairment of non-financial assets



An impairment loss is recognised in the income statement when the carrying value of an asset or a cash-generating unit (CGU) exceeds its estimated recoverable amount. The Group reviews the carrying value of assets and CGUs at least annually, and/or when there is an indication that the asset or CGU may be impaired or a previously recognised impairment may be reversed (assets other than goodwill).

An asset is assessed at the end of each reporting period whether there is any indication that it may be impaired. Irrespective of whether there is any indication of impairment, goodwill is tested for impairment on an annual basis, as a minimum. If any indicator of impairment is identified, the recoverable amount of an asset is assessed against its carrying value to identify any impairment. The recoverable amount is the higher of fair value less costs to sell and value in use (VIU). Carrying value is calculated at the original cost of an asset, less the accumulated amount of any depreciation or amortisation, together with any previously booked impairments.

### Goodwill

Goodwill arises when the Group acquires a business. It is the portion of the purchase price that is higher than the sum of the fair value of net assets acquired, which represents the synergies expected to arise from the acquisition. Goodwill acquired through business combinations is allocated to the cash generating units expected to benefit from the synergies of the business combination. Goodwill has been allocated to the cash generating units or group of cash generating units shown in the table below.

	Australia \$m	Pharmacy \$m	UK \$m	France \$m	Nordics \$m	Total \$m
30 June 2025	1,016.2	165.9	1,625.6	1,432.4	1,766.1	6,006.2
30 June 2024	1,016.2	165.9	1,697.5	1,287.6	1,577.7	5,744.9

#### UK CGU - 31 December 2024 impairment

As disclosed in the 31 December 2024 financial statements, during the first half year, the trading performance of the Elysium business (part of the UK CGU) was adversely impacted by occupancy challenges (in the latter part of the first half) and continued significant inflationary pressures experienced on wage costs (e.g. National Living Wage increase) and other costs (e.g. utilities and others supplies) which have exceeded revenue increases (e.g. fee uplifts from customers). These factors led to a reduction in Elysium's EBITDAR margin from 9.3% in FY24 to 7.0% for 1HFY25.

Due to these indicators of impairment, impairment testing was performed on the UK CGU which as described in the 30 June 2024 financial report (Note 13) had minimal headroom. The recoverable amount was determined based on a value in use calculation using cash flow projections as at 31 December 2024. The following key inputs were used in the model:

- Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR) estimates
- Terminal growth rate of 2.25% – based on management's estimates of long term growth rates.
- Pre-tax discount rate of 10.2% – reflects the risk associated with the underlying assets and management's estimate of the time value and other risks that are not already reflected in the cash flows.

EBITDAR estimates reflect risk-adjusted cash flow estimates underpinned by assumptions on activity volume, occupancy rates, revenue rates, and wage and other cost increases. These EBITDAR estimates were revised down to reflect current (as described above) and future challenges (e.g. expected April'25 National Living Wage and National Insurance increases).

The outcome of the value in use calculation was that the carrying value of the overall UK CGU exceeded its recoverable amount by \$248.4 million, leading to the recognition of \$248.4 million impairment of goodwill in the Income Statement in the first half year ended 31 December 2024.

# 14 Impairment of non-financial assets (Continued)

## Other non-financial assets

Value in use calculations were also prepared for individual sites exhibiting indicators of impairment.

As disclosed in the 31 December 2024 financial statements, the outcome of value in use calculations as at 31 December 2024 was that the carrying value of 13 Elysium sites exceeded their recoverable amount by \$56.8 million, leading to the recognition of \$56.8 million impairment charges in the Income Statement in the first half year ended 31 December 2024.

- \$35.4 million to right of use assets; and
- \$21.4 million to property, plant and equipment.

In addition \$21.7 million of impairment was recognised in other regions in the current year, leading to total impairment of non-current assets (other than goodwill) of \$78.5 million (Note 3).



### Key Accounting Judgements, Estimates and Assumptions

The recoverable amount of all CGUs have been determined based on a value in use calculation using cash flow projections as at 30 June 2025 based on financial estimates approved by senior management and the Board of Directors covering the following financial year. In determining the 2026 (year 1) cash flow projections, management has factored in the performance of the Group in the current year. A growth factor is then applied to the following 4 years through to the end of the value in use models. Key assumptions used in the value in use calculations are outlined in the table below. Significant assumptions used in the impairment testing are inherently subjective and in times of economic uncertainty, the degree of subjectivity is higher than it might otherwise be.

	Australia %	Pharmacy %	UK %	France %	Nordics %
Terminal growth rate (Year 5+)					
30 June 2025	3.0	2.0	2.25	1.8	2.8
30 June 2024	3.0	2.0	2.5	1.8	2.8
Pre-tax discount rate					
30 June 2025	11.8	14.0	10.2	6.0	7.0
30 June 2024	11.5	13.4	10.0	6.6	7.9

Key inputs in the value in use calculations are:

- Earnings before interest, tax, depreciation, amortisation and rent ('EBITDAR') estimates – reflect risk-adjusted cash flow estimates underpinned by assumptions on hospital occupancy rates, revenue rates, and wage and other cost increases.
- Terminal Growth rate estimates – based on management's estimates of long term growth rates for each of the CGUs.
- Discount rates – reflect management's estimate of the time value and the risks specific to each of the CGUs that are not already reflected in the cash flows. In determining appropriate discount rates for each unit, regard has been given to the weighted average cost of capital of the entity as a whole and adjusted for country and business risk specific to the CGU.

Management has performed sensitivity testing by CGU based on assessing the effect of changes in key assumptions.

Due to the impairment recognised in the UK CGU as at 31 December 2024 with no significant changes in trading performance of the Elysium business, including occupancy challenges and cost pressures, there is limited headroom as at 30 June 2025. As such, a reasonably possible change in an assumption which is not offset by a positive change in another assumption may lead to an impairment. Breakeven sensitivity testing was performed on the UK CGU by; decreasing the terminal growth rate from 2.25% to 1.97% which results in the carrying value equalling the recoverable amount; increasing the pre-tax discount rate from 10.2% to 10.5% results in the carrying value equalling the recoverable amount; or reducing the first year EBITDAR by 2.2% with consequential impact to later years, results in the carrying value equalling the recoverable amount.

For Australia, Pharmacy, France and the Nordics, management do not consider that a reasonably possible change in a key assumption would result in the carrying value of goodwill exceeding the recoverable amount.

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## 15 Taxes



This note provides an analysis of the income tax expense and deferred tax balances, including a reconciliation of the tax expense recognised, reconciled to the Group's net profit before tax at the Group's applicable tax rate. A deferred tax asset or liability is created when there are temporary differences between the accounting profit and taxable profit, representing a future income tax receivable or payable.

### (i) Income tax expense

	2025 \$m	2024 \$m
The major components of income tax expense are:		
<b>Current income tax</b>		
Current income tax charge	185.4	214.4
Adjustment relating to prior year tax returns	(3.6)	1.4
<b>Deferred income tax</b>		
Relating to origination and reversal of temporary differences	(117.0)	(53.8)
Adjustments in respect of deferred income tax of previous years	(9.3)	2.1
<b>Income tax expense reported in the Consolidated Income Statement</b>	<b>55.5</b>	<b>164.1</b>
Income tax from continuing operations	55.5	121.3
Income tax from discontinued operations	-	42.8
	<b>55.5</b>	<b>164.1</b>

### Release of tax provision

Income tax in the Consolidated Income Statement for the current year includes the release of a \$64.5 million tax provision (\$34.0 million after non-controlling interests) taken up by the Group at the time of the acquisition of an interest in Ramsay Santé in 2015, as the time period to hold the provision has lapsed.

### (ii) Numerical reconciliation between aggregate tax expense recognised in the Consolidated Income Statement and tax expense calculated per the statutory income tax rate

	2025 \$m	2024 \$m
A reconciliation between tax expense and the product of the accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:		
Profit before tax from continuing operations	101.8	384.6
Profit before tax from discontinued operations	-	660.9
Accounting profit before tax	101.8	1,045.5
At the Parent Entity's statutory income tax rate of 30% (2024: 30%)	30.5	313.7
Expenditure not allowable for income tax purposes	21.4	14.9
Amounts not assessable for income tax purposes	(3.5)	(23.4)
Other French income tax expense	8.2	8.1
Foreign tax rate adjustment due to differences in rates between Australia and Other Countries	18.2	5.1
Release of Ramsay Santé acquisition tax provision	(64.5)	-
Non-deductible goodwill impairment	62.1	-
Non-assessable accounting gain on disposal of discontinued operations on capital account	-	(155.5)
Adjustments in respect of prior year	(12.9)	3.5
Other	(4.0)	(2.3)
<b>Income tax expense reported in the Consolidated Income Statement</b>	<b>55.5</b>	<b>164.1</b>

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## 15 Taxes (Continued)

### (iii) Recognised tax assets and liabilities

	2025 Current income tax \$m	2025 Deferred income tax \$m	2024 Current income tax \$m	2024 Deferred income tax \$m
<b>As at 1 July</b>	<b>(89.5)</b>	<b>142.3</b>	<b>4.8</b>	<b>85.0</b>
(Charged)/credited to income	(181.8)	126.3	(215.8)	51.7
Credited/(charged) to equity	-	(4.1)	-	5.6
Payments	210.1	-	124.2	-
Exchange differences	(2.8)	4.6	(3.2)	-
Acquisitions and disposals of subsidiary	(0.2)	0.9	0.5	-
<b>As at 30 June</b>	<b>(64.2)</b>	<b>270.0</b>	<b>(89.5)</b>	<b>142.3</b>

	Statement of Financial Position	
	2025 \$m	2024 \$m
Amounts recognised in the Statement of Financial Position for Deferred Income Tax at 30 June:		
<b>Deferred tax liabilities</b>		
Inventory	(22.0)	(21.7)
Deferred revenue	(21.9)	(19.1)
Depreciable assets	(322.2)	(289.4)
Derivatives	-	(13.1)
Right of use assets and other assets	(347.8)	(379.9)
Gross deferred tax liabilities	(713.9)	(723.2)
Set-off of deferred tax assets	484.3	448.4
<b>Net deferred tax liabilities</b>	<b>(229.6)</b>	<b>(274.8)</b>
<b>Deferred tax assets</b>		
Employee provisions	245.8	227.0
Other provisions and lease liabilities	555.7	532.4
Unearned income	10.1	12.1
Losses	115.7	74.6
Derivatives	11.3	1.0
Other carried forward deductions	45.3	18.4
Gross deferred tax assets	983.9	865.5
Set-off of deferred tax liabilities	(484.3)	(448.4)
<b>Net deferred tax assets</b>	<b>499.6</b>	<b>417.1</b>

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## 15 Taxes (Continued)

### (iv) Tax consolidation

Ramsay Health Care Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group effective 1 July 2003. Ramsay Health Care Limited is the head entity of the tax consolidated group. Members of the group have entered into a tax funding and sharing arrangement in order to allocate income tax expense to the wholly owned subsidiaries using a group allocation method on a modified standalone basis. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

#### Tax effect accounting by members of the tax consolidated group

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current and deferred taxes using a group allocation method, on a modified standalone basis in accordance with the principles of *AASB 112 Income Taxes*. Allocations under the tax funding agreement are made every six months.

The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the subsidiaries' inter-company accounts with the tax consolidated group head company. There is no difference between the current and deferred tax amounts allocated under the tax funding agreement and the amount subsequently charged to the subsidiary. Therefore, there is no contribution/distribution of the subsidiaries' equity accounts.

As a result of tax consolidation, intercompany assets of Ramsay Health Care Limited have increased by \$56.2 million (2024: increased by \$103.4 million). This is included in the summarised information relating to Ramsay Health Care Limited. Refer to Note 26.

### (v) Tax losses

At 30 June 2025, there were nil (2024: nil) losses carried forward in the Ramsay Health Care Ltd tax consolidated group and therefore no resulting deferred tax asset has been recognised. \$115.7 million (2024: \$74.6 million) has been recognised as deferred tax assets in relation to tax losses in other tax jurisdictions.

The Group has unrecognised deferred tax assets of \$62.3 million (2024: \$42.9 million) relating to unused tax losses and other carried forward deductions where it is not probable that they can be utilised in the foreseeable future.

### (vi) International Tax Reform – Pillar Two Model Rules

The Organisation for Economic Co-operation and Development (**OECD**) Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates and is effective for the Group's financial year beginning 1 July 2024. The Group is in scope of the enacted or substantively enacted legislation, including in the Group's parent jurisdiction (being Australia) as at the reporting date.

Based on the full year result, the Group has satisfied the safe harbour tests or its effective tax rate exceeded 15 per cent in the jurisdictions in which it operates and therefore, the application of the rules does not have any current tax impact on the Group for the year ended 30 June 2025. The Group continues to monitor the developments around the implementation and enactment of Pillar Two income taxes and the detailed impact assessment of Pillar Two income taxes is ongoing.

The Group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the Amendments to *AASB 112 Income Taxes*.

## 15 Taxes (Continued)



### Accounting Policies

#### Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of;
  - goodwill;
  - an asset or liability in a transaction that:
    - i. is not a business combination;
    - ii. at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
    - iii. at the time of the transaction, does not give rise to equal taxable and deductible temporary difference; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Income Statement.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

#### Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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## 15 Taxes (Continued)



### Key Accounting Judgements, Estimates and Assumptions

In determining the Group's deferred tax assets and liabilities, management is required to make an estimate about the availability of future taxable profits and cash flows. Changes in circumstances will alter expectations, which may impact the amount of tax losses and temporary differences recognised.

## 16 Other assets/liabilities (net)

	Note	2025 \$m	2024 \$m
Prepayments – current and non-current		292.6	244.6
Other assets – current		48.8	42.4
Defined employee benefit assets	16.c	107.1	70.4
Other financial assets – non-current		110.8	94.1
Other receivables – non-current	9.a	122.8	112.8
Provisions – current and non-current	16.a	(485.0)	(460.6)
Defined employee benefit obligation	16.c	(184.5)	(173.5)
Other creditors – non-current		(51.7)	(58.7)
		(39.1)	(128.5)

### 16.a Provisions



A provision is a liability with uncertain timing and amount, but the expected settlement amount can be reliably estimated by the Group. The main provisions held are in relation to insurance, restructuring, legal obligations, unfavourable contracts and employee benefits.

	2025 \$m	2024 \$m
<b>Current</b>		
Restructuring provision	18.7	14.8
Insurance provision	13.0	11.4
Unfavourable contracts	3.6	3.3
Legal and compliance provision	37.7	45.6
Self-insured workers compensation	8.0	6.6
Other provisions	37.1	35.8
	<b>118.1</b>	<b>117.5</b>
<b>Non-current</b>		
Restructuring provision	21.1	23.1
Insurance provision	68.3	64.6
Unfavourable contracts	37.0	36.7
Legal and compliance provision	177.7	158.3
Self-insured workers compensation	12.9	13.3
Employee and Director entitlements	44.7	42.2
Other provisions	5.2	4.9
	<b>366.9</b>	<b>343.1</b>
<b>Total</b>	<b>485.0</b>	<b>460.6</b>
<b>Total excluding Employee and Director entitlements</b>	<b>440.3</b>	<b>418.4</b>

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## 16 Other assets/liabilities (net) (Continued)

Movements in provisions (excluding Employee and Director entitlements)

	Restructuring	Insurance	Unfavourable contracts	Legal and compliance	Self-insured workers compensation	Other provisions	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>As at 1 July 2024</b>	<b>37.9</b>	<b>76.0</b>	<b>40.0</b>	<b>203.9</b>	<b>19.9</b>	<b>40.7</b>	<b>418.4</b>
Business combinations	-	-	-	-	-	0.4	0.4
Arising during the year	8.3	16.0	-	20.0	14.3	6.6	65.2
Utilised during the year	(3.8)	(11.2)	(3.6)	(8.7)	(13.3)	(6.9)	(47.5)
Unused amounts reversed	(8.4)	-	-	(17.5)	-	(4.9)	(30.8)
Exchange differences	5.8	0.5	4.2	17.7	-	6.4	34.6
<b>As at 30 June 2025</b>	<b>39.8</b>	<b>81.3</b>	<b>40.6</b>	<b>215.4</b>	<b>20.9</b>	<b>42.3</b>	<b>440.3</b>
Current	18.7	13.0	3.6	37.7	8.0	37.1	118.1
Non-current	21.1	68.3	37.0	177.7	12.9	5.2	322.2
<b>As at 30 June 2025</b>	<b>39.8</b>	<b>81.3</b>	<b>40.6</b>	<b>215.4</b>	<b>20.9</b>	<b>42.3</b>	<b>440.3</b>
Current	14.8	11.4	3.3	45.6	6.6	35.8	117.5
Non-current	23.1	64.6	36.7	158.3	13.3	4.9	300.9
<b>As at 30 June 2024</b>	<b>37.9</b>	<b>76.0</b>	<b>40.0</b>	<b>203.9</b>	<b>19.9</b>	<b>40.7</b>	<b>418.4</b>

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## 16 Other assets/liabilities (net) (Continued)

### Nature and timing of provisions

#### Restructuring provision

The restructuring provision primarily relates to the restructuring of the Group subsequent to acquisitions. Provisions are recognised in the year a constructive obligation arises.

#### Insurance provision

Insurance policies are entered into to cover the various insurable risks. These policies have varying levels of deductibles and retentions. The medical malpractice provision covers deductibles and retentions arising under the Group's medical malpractice insurance policies, and covers both reported and estimated 'incurred but not reported' claims. The provision also covers estimated potential uninsured claims.

#### Unfavourable contracts

This provision consists of VAT and other taxes payable on impaired right of use assets for certain leases.

#### Legal and compliance provision

The legal and compliance provision primarily relates to amounts provided for litigation that is currently in the court process or a matter under review by a relevant authority.

#### Self-insured workers compensation

The Australian Group is self-insured for workers compensation claims. Provisions are recognised based on claims reported and an estimate of claims incurred but not reported. These provisions are determined on a discounted basis, using an actuarial valuation performed at each reporting date. The Australian Group has entered into bank guarantees in relation to its self-insured workers compensation obligations, refer to Note 20.

#### Employee leave benefits

##### Wages, salaries, and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in 'Trade and other creditors' in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

##### Long service leave

The liability for long service leave is recognised in the provision for employee entitlements and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.



### Accounting Policies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Income Statement net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



### Key Accounting Judgements, Estimates and Assumptions

The insurance provision is actuarially assessed at each reporting period using a probability of sufficiency between 80% - 95% based on differing exposures to risk. The greatest uncertainty in estimating the provision is the costs that will ultimately be incurred which is estimated using historical claims, market information and other actuarial assessments. Included in the insurance provision is an amount for claiming handling expenses at between 5%-10% of the estimated Ramsay claim cost.

## 16 Other assets/liabilities (net) (Continued)

### 16.b Superannuation commitments

The Group contributes to industry and individual superannuation funds established for the provision of benefits to employees of entities within the economic entity on retirement, death or disability. Benefits provided under these plans are based on contributions for each employee and for retirement are equivalent to accumulated contributions and earnings. All death and disability benefits are insured with various life insurance companies. The entity contributes to the funds at various agreed contribution levels, which are not less than the statutory minimum.

### 16.c Defined employee benefit obligation



A defined benefit plan is an employer-based program that pays retirement benefits based on a predetermined formula such as the employee's length of employment, age and salary history. The Group has a defined employee benefit obligation in France as required to be paid under local legislation. There is also a defined benefit obligation in the Nordics.

In contrast to a defined contribution plan, the employer, not the employee, is responsible for all of the planning and investment risk of a defined benefit plan. The Group has a defined contribution obligation in other jurisdictions. Refer Note 16.b.

The following tables summarise the funded status and amounts recognised in the consolidated Statement of Financial Position for the plans:

	2025 \$m	2024 \$m
Net (liability) included in the Statement of Financial Position		
Present value of defined benefit obligation	(477.7)	(404.4)
Fair value of plans assets	400.3	301.3
<b>Net (liability) – non-current</b>	<b>(77.4)</b>	<b>(103.1)</b>

	2025 \$m	2024 \$m
As presented on the Statement of Financial Position		
Net defined benefit obligation asset	107.1	70.4
Net defined benefit obligation liability	(184.5)	(173.5)
	<b>(77.4)</b>	<b>(103.1)</b>

	2025			2024		
	Present value of obligation \$m	Fair value of plan assets \$m	Total \$m	Present value of obligation \$m	Fair value of plan assets \$m	Total \$m
<b>As at 1 July</b>	<b>(404.4)</b>	<b>301.3</b>	<b>(103.1)</b>	<b>(384.4)</b>	<b>266.9</b>	<b>(117.5)</b>
Service cost (recognised in Note 3 superannuation and pension costs)	(21.8)	-	(21.8)	(17.4)	-	(17.4)
Interest income/(expense)	(15.1)	11.4	(3.7)	(14.3)	10.4	(3.9)
<b>Total amount recognised in profit or loss</b>	<b>(36.9)</b>	<b>11.4</b>	<b>(25.5)</b>	<b>(31.7)</b>	<b>10.4</b>	<b>(21.3)</b>
Actuarial gain/(loss)	1.7	11.2	12.9	(19.2)	(2.3)	(21.5)
<b>Total amount recognised in other comprehensive income</b>	<b>1.7</b>	<b>11.2</b>	<b>12.9</b>	<b>(19.2)</b>	<b>(2.3)</b>	<b>(21.5)</b>
Contributions by employer	-	37.0	37.0	-	26.1	26.1
Benefits paid	16.0	(5.7)	10.3	21.6	(3.2)	18.4
Exchange differences	(54.1)	45.1	(9.0)	9.3	3.4	12.7
<b>As at 30 June</b>	<b>(477.7)</b>	<b>400.3</b>	<b>(77.4)</b>	<b>(404.4)</b>	<b>301.3</b>	<b>(103.1)</b>

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## 16 Other assets/liabilities (net) (Continued)

	2025 \$m	2024 \$m
Actuarial losses/(gains) recognised in the Statement of Comprehensive Income	(12.9)	21.5
Cumulative actuarial losses recognised in the Statement of Comprehensive Income	26.7	39.6

The principal actuarial assumptions used in determining obligations for the liabilities are shown below (expressed as weighted averages):

	2025 %	2024 %
Discount rate	3.3 to 4.0	3.5 to 4.0
Future salary increases	1.8 to 4.0	1.8 to 3.6
Future pension increases	1.8 to 4.0	1.8 to 2.6



### Accounting Policies

The Group has defined employee benefit obligations in the Nordics and in France, arising from local legislative requirements.

The cost of providing benefits under these obligations are determined using the projected unit credit method using actuarial valuations. Actuarial gains and losses for the defined obligation are recognised in full in the period in which they occur in Other Comprehensive Income. Such actuarial gains and losses are also immediately recognised in retained earnings and are not reclassified to profit or loss in subsequent periods.

Unvested past service costs are recognised as an expense on a straight line basis over the average period until the benefits become vested. Past service costs are recognised immediately if the benefits have already vested, immediately following the introduction of, or changes to, the obligation.

The defined benefit liability comprises the present value of the defined benefit obligation (using a discount rate based on corporate bonds) less unrecognised past service costs.



### Key Accounting Judgements, Estimates and Assumptions

The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. All assumptions are reviewed at each reporting date. In determining the appropriate discount rates, the interest rates of corporate bonds in France and the Nordics is considered. The mortality rate is based on publicly available mortality rates for France and the Nordics. Future salary increases are based on expected future inflation rates in France and the Nordics.

## 17 Net tangible assets/(liabilities)



Net Tangible Assets/(Liabilities) (NTA) are the total assets minus intangible assets and total liabilities, divided by the number of ordinary shares of the Company currently on issue at the reporting date. Net tangible assets/(liabilities) include right of use assets as the underlying leases are for physical assets.

	2025 \$ per Share	2024 \$ per Share
Net tangible (liabilities) per ordinary share	(4.30)	(3.28)

# IV Risk Management



This section discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

## 18 Financial risk management



This note provides a summary of the Group's exposure to key financial risks, including interest rate, foreign currency, credit and liquidity risks, along with the Group's policies and strategies to mitigate these risks. There have been no material changes to the Group's risk management policies since 1 July 2024.

Primary responsibility for identification and control of financial risks rests with the Audit Committee under the authority of the Board. The Board reviews and agrees policies for managing each of the risks identified below, including the setting of limits for trading in derivatives, hedging cover of foreign currency and interest rate risk, credit allowances, and future cash flow forecast projections.

The Group's principal financial instruments comprise receivables, payables, bank loans and overdrafts, cash and short-term deposits, derivatives, and other financial assets.

The Group manages its exposure to key financial risks, including market risk (interest rate and foreign currency risk), credit risk and liquidity risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The Group enters into derivative transactions, principally interest rate swap contracts, foreign exchange forward and swap contracts. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk and liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Group has entered into Syndicated Facility Agreements with its Banks. The Syndicated Facility Agreements are with prime financial institutions. By entering into Syndicated Facility Agreements with a number of financial institutions in addition to Bilateral Facility Agreements, the Group has reduced its counterparty risk.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The level of debt is disclosed in Note 8.b.

At reporting date, the Group had the following mix of financial assets and liabilities exposed to variable interest rates:

	2025 \$m	2024 \$m
<b>Financial Assets</b>		
Cash and cash equivalents	784.4	662.3
<b>Financial Liabilities</b>		
Bank Loans	(779.7)	(720.6)
Net exposure	4.7	(58.3)

Interest rate derivatives contracts are outlined in Note 8.d, with a net negative fair value of \$40.8 million (2024: net positive \$45.6 million) which are exposed to fair value movements if interest rates change.

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## 18 Financial risk management (Continued)

### Interest rate sensitivity

The following sensitivity analysis has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

At the end of the reporting period, as specified in the following table, if the interest rates had been higher or lower than the year end rates and all other variables were held constant, the consolidated entity's post tax profit and Other Comprehensive Income would have been affected as follows:

Judgements of reasonably possible movements:	Post Tax Profit Higher/(Lower)		Other Comprehensive Income Higher/(Lower)	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
<b>AUD</b>				
+100 basis points (2024: +100 basis points)	(3.6)	0.2	27.7	31.2
-100 basis points (2024: -100 basis points)	3.6	(0.2)	(28.8)	(32.3)
<b>GBP</b>				
+100 basis points (2024: +100 basis points)	0.3	0.4	-	-
-100 basis points (2024: -100 basis points)	(0.3)	(0.4)	-	-
<b>EUR</b>				
+100 basis points (2024: +100 basis points)	3.5	0.6	33.8	24.2
-100 basis points (2024: -100 basis points)	(3.5)	(0.6)	(35.6)	(25.0)

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the functional currency).

The Group manages its foreign exchange rate exposure within approved policy parameters by utilising foreign currency swaps and forwards.

When a derivative is entered into for the purpose of being a hedging instrument, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in foreign currency.

### Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible changes in Euro exchange rates, with all other variables held constant. The impact on the Group's equity is in relation to the loan and cash balances of the Group's subsidiary. The Group's exposure to foreign currency changes for all other currencies is not material.

	Post Tax Profit Higher/(Lower)		Other Comprehensive Income Higher/(Lower)	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
<i>Euro (EUR)</i>				
+10% (2024: +10%)	-	-	173.5	164.7
-10% (2024: -10%)	-	-	(211.6)	(201.3)

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## 18 Financial risk management (Continued)

### Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables, derivative instruments and other financial instruments. The Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Exposure at reporting date is addressed in each applicable note.

### Trade receivables

The Group trades only with recognised, creditworthy third parties, and as such collateral is generally not requested. The majority of transactions are with the Governments and Health Funds.

The Group's credit policy requires all debtors to pay in accordance with agreed terms. The payment terms for the major debtors range from 15 days to 30 days.

Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectable are written off when identified. An impairment provision is recognised based on expected credit loss where the Group measures the impairment using a lifetime expected loss allowance for all trade receivables. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered indicators of potential default. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

The Group's credit risk is spread across a number of Health Funds and Governments. Whilst the Group does have significant credit risk exposure to a single debtor or group of related debtors, the credit quality of these debtors is considered high, as they are either Health Funds, governed by the prudential requirements of APRA, or Governments.

The credit quality of financial assets that are neither past due nor impaired is considered to be high, due to the absence of defaults, and the fact that the Group deals with creditworthy Health Funds and the Governments. Management has also put in place procedures to constantly monitor the exposures in order to manage its credit risk.

### Financial instruments and cash deposits

Credit risks related to balances with banks and financial institutions are managed by Ramsay Group Treasury in accordance with Board approved policies. Such policies only allow financial derivative instruments to be entered into with high credit quality financial institutions. In addition, the Board has approved the use of these financial institutions, and specific internal guidelines have been established with regard to limits, dealing and settlement procedures. Limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure. The investment of surplus funds is made only with approved counterparties and within credit risk in relation to derivatives undertaken in accordance with the consolidated entity's hedging and risk management activities.

The Group does not hold any credit derivatives to off-set its credit risk exposure. The Group's maximum exposure for financial derivative instruments is noted in the liquidity table below.

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## 18 Financial risk management (Continued)

### Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, bonds and leases.

To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, Ramsay has established management reporting covering its worldwide business units that reflects expectations of management's expected settlement of financial assets and liabilities.

The Group continually reviews its liquidity position including cash flow forecasts to determine the forecast liquidity position and maintain appropriate liquidity levels.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Less than 3 months \$m	3 to 12 months \$m	1 to 5 years \$m	> 5 years \$m	Total \$m
<b>As at 30 June 2025</b>					
Trade and other liabilities	(3,529.6)	-	-	-	(3,529.6)
Loans and borrowings	(324.2)	(258.1)	(3,235.8)	(2,931.8)	(6,749.9)
Lease liabilities	(178.9)	(536.8)	(2,368.4)	(5,738.9)	(8,823.0)
Financial derivatives	0.7	(9.2)	(36.1)	0.5	(44.1)
	(4,032.0)	(804.1)	(5,640.3)	(8,670.2)	(19,146.6)
<b>As at 30 June 2024</b>					
Trade and other liabilities	(3,313.0)	-	-	-	(3,313.0)
Loans and borrowings	(91.6)	(275.1)	(4,714.8)	(742.7)	(5,824.2)
Lease liabilities	(159.6)	(478.7)	(2,069.9)	(6,729.7)	(9,437.9)
Financial derivatives	0.2	1.7	(3.9)	-	(2.0)
	(3,564.0)	(752.1)	(6,788.6)	(7,472.4)	(18,577.1)

The disclosed financial derivative instruments in the above table are the net undiscounted cash flows. However, those amounts may be settled gross or net.

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## V Other Information



This section includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

### 19 Share based payment plans



A share based payment is a transaction in which the Group receives goods or services in exchange for rights to its own shares. Ramsay operates a performance rights scheme, where share rights may be issued to eligible employees.

An executive performance rights scheme was established in January 2004 where Ramsay Health Care Limited may, at the discretion of the Board, grant rights over the ordinary shares of Ramsay Health Care Limited to executives of the consolidated entity. The rights are issued for nil consideration and are granted in accordance with the plan's guidelines established by the Directors of Ramsay Health Care Limited. The rights cannot be transferred and will not be quoted on the ASX. Non-executive directors are not eligible for this plan.

Information with respect to the number of rights granted under the Executive Performance Rights Plan is as follows:

	2025		2024	
	Number of Rights	Weighted Average Fair Value	Number of Rights	Weighted Average Fair Value
Balance at beginning of year	607,191		587,868	
granted	292,058	\$ 21.87	241,606	\$ 34.54
vested	-	-	-	-
forfeited	(283,129)	\$ 45.79	(222,283)	\$ 43.49
Balance at end of year	616,120		607,191	
Exercisable at end of year	-		-	

The following table summarises information about rights held by participants in the Executive Performance Rights Plan as at 30 June 2025:

Grant Date	Vesting Date <sup>1</sup>	Number of Rights subject to market condition (i.e.TSR)	Weighted Average Fair Value <sup>2</sup>	Number of Rights subject to non-market condition (i.e. EPS)	Weighted Average Fair Value <sup>3</sup>
15-Dec-22	31-Aug-25	79,936	\$27.60	79,914	\$61.22
20-Feb-23	31-Aug-25	996	\$27.60	995	\$61.22
15-Dec-23	31-Aug-26	105,058	\$20.60	105,039	\$48.49
15-Dec-24	31-Aug-27	119,872	\$8.92	119,854	\$34.82
28-Feb-25	31-Aug-27	2,231	\$8.92	2,225	\$34.82
		308,093		308,027	

<sup>1</sup> The vesting date shown is the most likely vesting date subject to full satisfaction of the respective performance conditions.

<sup>2</sup> Fair value at grant date of Rights with TSR vesting condition has been valued using Monte Carlo simulation (using the Black-Scholes framework).

<sup>3</sup> Fair value at grant date of Rights with EPS non-market condition is equal to the share price on valuation date less the discounted value of dividends forsaken over the vesting period.

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## 19 Share based payment plans (Continued)



### Accounting Policies

The Group provides benefits to employees (including Executive Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (**equity-settled transactions**).

There is currently one plan in place to provide these benefits, being the Executive Performance Rights Plan (Equity-settled transactions), which provides benefits to senior executives and Directors.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they were granted. The fair value is determined by an external valuer.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Ramsay Health Care Limited (**market conditions**).

#### Equity-settled transactions

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity (Share Based Payment Reserve), over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (**vesting date**).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- The extent to which the vesting period has expired and
- The number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

#### Treasury Shares

Shares in the Group held by the Executive Performance Rights Plan are classified and disclosed as Treasury shares and deducted from equity.



### Key Accounting Judgements, Estimates and Assumptions

Performance rights are issued for nil consideration and are granted in accordance with the plan's guidelines established by the Directors of Ramsay Health Care Limited.

The fair value of share rights with a Total Shareholder Return (**TSR**) vesting condition (market based condition) are estimated using Monte Carlo simulation (using the Black-Scholes framework) to model Ramsay's future security price and TSR performance against a comparator group. The Earnings per Share (**EPS**) vesting condition is a non-market vesting condition. The value of the Rights with EPS condition is equal to the share price on valuation date less the discounted value of dividends forsaken over the vesting period. The following weighted average assumptions were used for grants made on 15 December 2022, 15 December 2023 and 15 December 2024:

	Granted 15-Dec-24	Granted 15-Dec-23	Granted 15-Dec-22
Dividend yield	2.17%	1.49%	2.33%
Expected volatility	26.90%	25.94%	32.82%
Risk-free interest rate	3.89%	3.86%	3.14%
Effective life of incentive right	3 years	3 years	3 years

The expected volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The dividend yield reflects the assumption that the current dividend payout will continue with no anticipated increases. The expected life of the rights is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

## 20 Capital commitments and contingent liabilities



Capital commitments are the Group's contractual obligation to make future payments in relation to purchases of assets.

Contingent liabilities are possible future cash payments arising from past events that are not recognised in the financial statements, as the likelihood of payment is not considered probable or cannot be reliably measured.

### 20.a Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2025 \$m	2024 \$m
Property, plant and equipment	160.9	229.0

### 20.b Contingent liabilities

The Group has a number of bank guarantees to third parties for various operational and legal purposes, none of which are individually material to the Group. No provision has been made in the financial statements in respect of these bank guarantees, as the probability of having to make a payment under these guarantees is considered remote.

The only material guarantee is for workers compensation self-insurance liabilities as required by State WorkCover authorities for \$44.2 million as at 30 June 2025 (2024: \$51.6 million). No provision has been made in the financial statements in respect of these contingencies. However, a provision for self-insured risks relating to workers compensation claims has been provided for, along with provisions for legal and compliance matters (Refer Note 16.a).

## 21 Subsequent events



This note outlines events which have occurred between the reporting date, being 30 June 2025, and the date these financial results are released.

There have been no significant events after the reporting date that may significantly affect the Group's operations in future years, the results of these operations in future years or the Group's state of affairs in future years.

## 22 Related party transactions



This note discloses the Group's transactions with its related parties, including their relatives or related businesses.

### Transactions with Related Party Entities

As at 30 June 2025 there were no outstanding transactions (2024: \$nil) to be billed to or billed from related party entities.

## 23 Auditors' remuneration



This note summarises the total remuneration received or receivable by the Group's external auditors for their audit, assurance and other services.

	2025 \$	2024 \$
Amounts received or due and receivable by Ernst & Young (Australia) for:		
An audit or review of the financial report of the entity and any other entity in the consolidated group	3,282,014	2,989,708
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	172,600	165,000
Other services in relation to the entity and any other entity in the consolidated group		
Tax compliance	67,000	48,950
Advisory services	75,000	61,000
	3,596,614	3,264,658
Amounts received or due and receivable by overseas member firms of Ernst & Young (Australia) for:		
An audit or review of the financial report of the entity and any other entity in the consolidated group	6,454,135	6,203,829
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	8,258	6,067
Other services in relation to the entity and any other entity in the consolidated group		
Tax compliance	227,509	171,906
	6,689,902	6,381,802
<b>Total</b>	<b>10,286,516</b>	<b>9,646,460</b>
The total fees paid to Ernst & Young member firms by service type are:		
Audit services	9,736,149	9,193,537
Other assurance services	180,858	171,067
Non-audit services	369,509	281,856
<b>Total</b>	<b>10,286,516</b>	<b>9,646,460</b>
Amounts received or due and receivable by non-Ernst & Young audit firms for:		
Audit or review of the financial report	2,407,381	2,276,852
Other assurance services	500,520	273,882
<b>Total</b>	<b>2,907,901</b>	<b>2,550,734</b>

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## 24 Information relating to subsidiaries



This note provides a list of all the significant entities controlled by the Group as at the reporting date, including those included in the Closed Group.

Name	Country of Incorporation	% Equity Interest	
		2025	2024
RHC Nominees Pty Limited <sup>1</sup>	Australia	100%	100%
RHC Developments Pty Limited <sup>1</sup>	Australia	100%	100%
Ramsay Health Care Investments Pty Limited <sup>1</sup>	Australia	100%	100%
Ramsay Hospital Holdings Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Ramsay Hospital Holdings (Queensland) Pty Limited <sup>1</sup>	Australia	100%	100%
Ramsay Finance Pty Limited <sup>1</sup>	Australia	100%	100%
Ramsay Aged Care Holdings Pty Limited <sup>1</sup>	Australia	100%	100%
Ramsay Aged Care Properties Pty Limited <sup>1</sup>	Australia	100%	100%
RHC Ancillary Services Pty Limited <sup>1</sup>	Australia	100%	100%
Linear Medical Pty Limited <sup>1</sup>	Australia	100%	100%
Newco Enterprises Pty Ltd <sup>1</sup>	Australia	100%	100%
Sydney & Central Coast Linen Services Pty Ltd <sup>1</sup>	Australia	100%	100%
Benchmark Healthcare Holdings Pty Limited <sup>1</sup>	Australia	100%	100%
Benchmark Healthcare Pty Ltd <sup>1</sup>	Australia	100%	100%
AHH Holdings Health Care Pty Limited <sup>1</sup>	Australia	100%	100%
AH Holdings Health Care Pty Limited <sup>1</sup>	Australia	100%	100%
Ramsay Centauri Pty Limited <sup>1</sup>	Australia	100%	100%
Alpha Healthcare Pty Limited <sup>1</sup>	Australia	100%	100%
Ramsay Health Care Australia Pty Limited <sup>1</sup>	Australia	100%	100%
Donvale Private Hospital Pty. Ltd. <sup>1</sup>	Australia	100%	100%
The Benchmark Hospital Group Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Dandenong Valley Private Hospital Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Benchmark – Surrey Pty Ltd <sup>1</sup>	Australia	100%	100%
Benchmark – Peninsula Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Benchmark – Donvale Pty Ltd <sup>1</sup>	Australia	100%	100%
Benchmark – Windermere Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Benchmark – Beleura Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Beleura Properties Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Affinity Health Holdings Australia Pty Limited <sup>1</sup>	Australia	100%	100%
Affinity Health Finance Australia Pty Limited <sup>1</sup>	Australia	100%	100%
Affinity Health Pty Limited <sup>1</sup>	Australia	100%	100%
Affinity Health Foundation Pty Ltd <sup>1</sup>	Australia	100%	100%
Affinity Health Holdings Indonesia Pty Ltd <sup>1</sup>	Australia	100%	100%
Hospitals of Australia Pty Limited <sup>1</sup>	Australia	100%	100%
Glenferrie Private Hospital Pty Ltd <sup>1</sup>	Australia	100%	100%
Relkban Pty. Limited <sup>1</sup>	Australia	100%	100%
Relkmet Pty. Limited <sup>1</sup>	Australia	100%	100%
Votraint No. 664 Pty Limited <sup>1</sup>	Australia	100%	100%
Votraint No. 665 Pty Limited <sup>1</sup>	Australia	100%	100%
Australian Medical Enterprises Pty Limited <sup>1</sup>	Australia	100%	100%
AME Hospitals Pty Ltd <sup>1</sup>	Australia	100%	100%
Victoria House Holdings Pty Ltd <sup>1</sup>	Australia	100%	100%
C&P Hospitals Holdings Pty Limited <sup>1</sup>	Australia	100%	100%
HCoA Hospital Holdings (Australia) Pty Limited <sup>1</sup>	Australia	100%	100%
AME Properties Pty Ltd <sup>1</sup>	Australia	100%	100%
AME Superannuation Pty Ltd <sup>1</sup>	Australia	100%	100%

<sup>1</sup> Entities included in the deed of cross guarantee as required for the instrument

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## 24 Information relating to subsidiaries (Continued)

Name	Country of Incorporation	% Equity Interest	
		2025	2024
Attadale Hospital Property Pty Ltd <sup>1</sup>	Australia	100%	100%
Glengarry Hospital Property Pty Ltd <sup>1</sup>	Australia	100%	100%
Hadassah Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Rannes Pty. Limited <sup>1</sup>	Australia	100%	100%
Hallcraft Pty Limited <sup>1</sup>	Australia	100%	100%
Jamison Private Hospital Property Pty Ltd <sup>1</sup>	Australia	100%	100%
Affinity Health (FP) Pty Limited <sup>1</sup>	Australia	100%	100%
Armidale Hospital Pty Limited <sup>1</sup>	Australia	100%	100%
Caboolture Hospital Pty Limited <sup>1</sup>	Australia	100%	100%
Joondalup Hospital Pty Limited <sup>1</sup>	Australia	100%	100%
Joondalup Health Campus Finance Pty Limited <sup>1</sup>	Australia	100%	100%
Logan Hospital Pty Limited <sup>1</sup>	Australia	100%	100%
Noosa Privatised Hospital Pty Limited <sup>1</sup>	Australia	100%	100%
AMNL Pty Limited <sup>1</sup>	Australia	100%	100%
Mayne Properties Pty Ltd <sup>1</sup>	Australia	100%	100%
Port Macquarie Hospital Pty Limited <sup>1</sup>	Australia	100%	100%
HCoA Operations (Australia) Pty Limited <sup>1</sup>	Australia	100%	100%
Hospital Corporation Australia Pty Ltd <sup>1</sup>	Australia	100%	100%
Dabuvu Pty Ltd <sup>1</sup>	Australia	100%	100%
HOAIF Pty Limited <sup>1</sup>	Australia	100%	100%
HCA Management Pty. Limited <sup>1</sup>	Australia	100%	100%
Malahini Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Tilemo Pty Ltd <sup>1</sup>	Australia	100%	100%
Hospital Affiliates of Australia Pty Ltd <sup>1</sup>	Australia	100%	100%
C.R.P.H Pty. Limited <sup>1</sup>	Australia	100%	100%
Hospital Developments Pty Ltd <sup>1</sup>	Australia	100%	100%
P.M.P.H. Pty. Limited <sup>1</sup>	Australia	100%	100%
Pruinosa Pty Ltd <sup>1</sup>	Australia	100%	100%
Australian Hospital Care Pty Limited <sup>1</sup>	Australia	100%	100%
Australian Hospital Care (Allamanda) Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Australian Hospital Care (Latrobe) Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Australian Hospital Care 1988 Pty. Ltd. <sup>1</sup>	Australia	100%	100%
AHC Foundation Pty. Ltd. <sup>1</sup>	Australia	100%	100%
AHC Tilbox Pty Limited <sup>1</sup>	Australia	100%	100%
Australian Hospital Care (Masada) Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Australian Hospital Care Investments Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Australian Hospital Care (MPH) Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Australian Hospital Care (MSH) Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Australian Hospital Care (Pindara) Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Australian Hospital Care (The Avenue) Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Australian Hospital Care Retirement Plan Pty Ltd <sup>1</sup>	Australia	100%	100%
eHealth Technologies Pty Limited <sup>1</sup>	Australia	100%	100%
Health Technologies Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Rehabilitation Holdings Pty Ltd <sup>1</sup>	Australia	100%	100%
Bowral Management Company Pty Ltd <sup>1</sup>	Australia	100%	100%

<sup>1</sup> Entities included in the deed of cross guarantee as required for the instrument

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## 24 Information relating to subsidiaries (Continued)

Name	Country of Incorporation	% Equity Interest	
		2025	2024
Simpak Services Pty Limited <sup>1</sup>	Australia	100%	100%
APL Hospital Holdings Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Alpha Pacific Hospitals Pty Ltd <sup>1</sup>	Australia	100%	100%
Health Care Corporation Pty Ltd <sup>1</sup>	Australia	100%	100%
Alpha Westmead Private Hospital Pty Limited <sup>1</sup>	Australia	100%	100%
Illawarra Private Hospital Holdings Pty Ltd <sup>1</sup>	Australia	100%	100%
Northern Private Hospital Pty. Limited <sup>1</sup>	Australia	100%	100%
Westmead Medical Supplies Pty Limited <sup>1</sup>	Australia	100%	100%
Herglen Pty Ltd <sup>1</sup>	Australia	100%	100%
Mt Wilga Pty Limited <sup>1</sup>	Australia	100%	100%
Sibdeal Pty. Limited <sup>1</sup>	Australia	100%	100%
Workright Pty Limited <sup>1</sup>	Australia	100%	100%
Adelaide Clinic Holdings Pty. Ltd. <sup>1</sup>	Australia	100%	100%
E Hospital Pty. Limited <sup>1</sup>	Australia	100%	100%
New Farm Hospitals Pty. Ltd. <sup>1</sup>	Australia	100%	100%
North Shore Private Hospital Pty Limited <sup>1</sup>	Australia	100%	100%
Phiroan Pty Ltd <sup>1</sup>	Australia	100%	100%
Ramsay Health Care (Asia Pacific) Pty Limited <sup>1</sup>	Australia	100%	100%
Ramsay Health Care (South Australia) Pty Limited <sup>1</sup>	Australia	100%	100%
Ramsay Health Care (Victoria) Pty. Ltd. <sup>1</sup>	Australia	100%	100%
Ramsay Health Care Services (QLD) Pty Limited <sup>1</sup>	Australia	100%	100%
Ramsay Health Care Services (VIC) Pty Limited <sup>1</sup>	Australia	100%	100%
Ramsay Health Care Services (WA) Pty Limited <sup>1</sup>	Australia	100%	100%
Ramsay Pharmacy Retail Services Pty Ltd <sup>1</sup>	Australia	100%	100%
Ramsay Professional Services Pty Limited <sup>1</sup>	Australia	100%	100%
Ramsay Diagnostics (No 1) Pty Limited <sup>1</sup>	Australia	100%	100%
Ramsay Diagnostics (No 2) Pty Limited <sup>1</sup>	Australia	100%	100%
Ramsay Health Care (UK) Limited	UK	100%	100%
Ramsay Health Care Holdings UK Limited	UK	100%	100%
Ramsay Health Care UK Operations Limited <sup>2</sup>	UK	100%	100%
Ramsay Générale de Santé SA <sup>2</sup>	France	52.8%	52.8%
Capio AB <sup>2</sup>	Sweden	52.8%	52.8%
Ramsay Elysium Holdings Limited <sup>2</sup>	UK	100%	100%

<sup>1</sup> Entities included in the deed of cross guarantee as required for the instrument

<sup>2</sup> This entity owns a number of subsidiaries, none of which are individually material to the Group

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## 25 Closed group



This note presents the consolidated financial performance and position of the Australian wholly owned subsidiaries, which together with the Parent Entity, Ramsay Health Care Limited, are referred to as the Closed Group.

### Entities subject to instrument

Pursuant to Instrument 2016/785, relief has been granted to the entities in the table of subsidiaries in Note 24, (identified by footnote 1) from the *Corporations Act 2001* requirements for preparation, audit and lodgement of their financial reports.

As a condition of the Instrument, these entities entered into a Deed of Cross Guarantee on 22 June 2006 or have subsequently been added as parties to the Deed of Cross Guarantee by way of Assumption Deeds dated 24 April 2008, 27 May 2010, 24 June 2011, 20 October 2015, 17 December 2015 and 14 May 2019. The effect of the deed is that Ramsay Health Care Limited has guaranteed to pay any deficiency in the event of winding up of a wholly owned Australian entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The controlled entities have also given a similar guarantee in the event that Ramsay Health Care Limited is wound up or if it does not meet its obligation under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

The consolidated Income Statement and Statement of Financial Position of the entities that are members of the Closed Group are as follows:

	Closed Group	
	2025	2024
	\$m	\$m
<b>Consolidated Income Statement</b>		
Profit before tax from continuing operations	369.4	589.2
Income tax expense	(150.0)	(128.1)
Profit after tax from continuing operations	219.4	461.1
Profit after tax from discontinued operations	-	618.1
<b>Net profit for the year</b>	<b>219.4</b>	<b>1,079.2</b>
Retained earnings at the beginning of the year	2,605.8	1,691.9
Dividends paid	(200.7)	(165.3)
<b>Retained earnings at the end of the year</b>	<b>2,624.5</b>	<b>2,605.8</b>

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## 25 Closed group (Continued)

Consolidated Statement of Financial Position	Closed Group	
	2025 \$m	2024 \$m
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	52.0	23.7
Trade and other receivables	2,053.2	3,809.4
Inventories	133.2	132.1
Derivative financial instruments	1.2	17.8
Prepayments	56.2	41.9
Other current assets	9.3	6.0
<b>Total current assets</b>	<b>2,305.1</b>	<b>4,030.9</b>
<b>Non-current assets</b>		
Other financial assets	2,936.5	674.4
Property, plant and equipment	2,942.1	2,785.0
Right of use assets	485.7	525.9
Intangible assets	1,050.4	1,051.2
Deferred tax assets	182.4	178.7
Prepayments	10.4	10.3
Derivative financial instruments	-	16.8
Other receivables	21.3	154.1
<b>Total non-current assets</b>	<b>7,628.8</b>	<b>5,396.4</b>
<b>TOTAL ASSETS</b>	<b>9,933.9</b>	<b>9,427.3</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other creditors	1,023.6	996.9
Lease liabilities	48.8	23.4
Derivative financial instruments	0.4	0.1
Provisions	29.1	38.4
Income tax payables	12.7	34.1
<b>Total current liabilities</b>	<b>1,114.6</b>	<b>1,092.9</b>
<b>Non-current liabilities</b>		
Loans and borrowings	2,155.9	1,916.8
Lease liabilities	637.8	681.3
Provisions	134.1	130.2
Derivative financial instruments	18.1	0.7
<b>Total non-current liabilities</b>	<b>2,945.9</b>	<b>2,729.0</b>
<b>TOTAL LIABILITIES</b>	<b>4,060.5</b>	<b>3,821.9</b>
<b>NET ASSETS</b>	<b>5,873.4</b>	<b>5,605.4</b>
<b>EQUITY</b>		
Issued capital	2,285.9	2,246.8
Treasury shares	(55.7)	(63.0)
Convertible Adjustable Rate Equity Securities (CARES)	252.2	252.2
Other reserves	766.5	563.6
Retained earnings	2,624.5	2,605.8
<b>TOTAL EQUITY</b>	<b>5,873.4</b>	<b>5,605.4</b>

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Appendix 4E –  
Key Matters

Operating and  
Financial Review

Financial Results

## 26 Parent entity information



This note presents the stand-alone summarised financial information of the parent entity Ramsay Health Care Limited.

	2025 \$m	2024 \$m
<b>Information relating to Ramsay Health Care Limited</b>		
Current assets	2,725.1	2,710.5
Total assets	2,863.8	2,850.9
Current liabilities	6.6	55.9
Total liabilities	6.6	55.9
Issued capital	2,285.9	2,246.8
Other equity	571.3	548.2
Total shareholders' equity	2,857.2	2,795.0
Net profit for the year after tax	216.8	174.3

As a condition of the Instrument (set out in Note 25), Ramsay Health Care Limited has guaranteed to pay any deficiency in the event of winding up of a controlled entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to guarantee.

## 27 Material partly-owned subsidiaries



This note provides information of the significant subsidiaries that the Group owns less than 100% shareholding in.

Ramsay Santé (formerly Ramsay Générale de Santé) has a material non-controlling interest (NCI): This entity represents the French and Nordic segments for management and segment reporting.

Financial information in relation to the NCI is provided below:

### Proportion of equity interest and voting rights held by non-controlling interests

Refer to Note 24 which discloses the equity interest held by the Ramsay Group. The remaining equity interest is held by the non-controlling interest.

Voting rights for Ramsay Santé at 30 June 2025 are 53.0% (2024: 53.0%). The remaining interest is held by the non-controlling interest.

### Accumulated balances of non-controlling interests

Refer to the Consolidated Statement of Changes in Equity.

### Profit allocated to non-controlling interests

Refer to the Consolidated Income Statement.

### Summarised Statement of Profit or Loss and Statement of Financial Position for 2025 and 2024

Refer to Note 1. The French and Nordic segments consist only of this subsidiary that has a material non-controlling interest.

### Summarised cash flow information

	2025 \$m	2024 \$m
Operating	846.1	668.1
Investing	(229.7)	(287.9)
Financing	(607.9)	(372.5)
Net increase in cash and cash equivalents	8.5	7.7

## 28 Status of audit

This report is based on accounts which are in the process of being audited.