

Ramsay Health Care Funding Group

Combined Financial Report

6 months to 31 December 2025

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Ramsay
Health Care

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1 Independent Auditor's Report



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Independent Auditor's Review Report to the Directors of Ramsay Health Care Limited

Conclusion

We have reviewed the accompanying half-year financial report of Ramsay Health Care Limited (the Company) and entities that form the Ramsay Health Care Funding Group (the Funding Group), which comprises the combined statement of financial position as at 31 December 2025, combined income statement, combined statement of comprehensive income, combined statement of changes in equity and combined statement of cash flows for the half-year ended on that date, explanatory notes and the directors' statement.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report is not prepared, in all material respects, in accordance with AASB 134 *Interim Financial Reporting*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Funding Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - Basis of accounting

The Funding Group half-year financial report is prepared to provide information for the purposes set out in Note b. Accordingly, the financial report is not a complete set of financial statements of Ramsay Health Care Limited. Our opinion is not modified in respect of this matter.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation and presentation of half-year financial report in accordance with AASB 134 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report is not prepared, in all material respects, in accordance with AASB 134 *Interim Financial Reporting*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script that reads 'S. Drury'.

Siobhan Drury
Partner
Sydney
26 February 2026

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2 Directors' Statement

In accordance with a resolution of the Directors of Ramsay Health Care Limited, we state that:

In the opinion of the Directors:

- a. the combined financial statements and notes of the Ramsay Health Care Funding Group
 - i. present fairly their financial position as at 31 December 2025 and of their performance for the half year ended on that date; and
 - ii. comply with Accounting Standards *IAS 34/AASB134 Interim Financial Reporting*;
- b. there are reasonable grounds to believe that the Funding Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board



D. THODEY
Chair

Sydney, 26 February 2026



N. DAVIS
Managing Director and Chief
Executive Officer

3 Review of results

A summary of Ramsay Health Care Funding Group's results for the period is presented below, including Statutory Profit and Underlying Profit, and a reconciliation showing items excluded from Underlying Profit. The most significant item excluded from Underlying Profit was in the previous corresponding period relating to the impairment of non-current assets as disclosed in Note 3.

On 23 December 2025 Ramsay announced that it had entered into a sale agreement to acquire the assets and operations of National Capital Private Hospital (National Capital) from the relevant Healthscope Group entities, acting through their appointed receivers and managers. The net acquisition price of \$251m will be funded from Ramsay's existing debt facilities. Completion of the transaction (subject to customary conditions) is expected to occur in 1QFY27.

Results for the period	Half-year ended		
	31 December 2025	31 December 2024	Chg
	\$m	\$m	%
Revenue from contracts with customers	4,730.0	4,409.0	7.3%
Total revenue, other income and intersegment revenue (less interest income)	4,768.9	4,443.4	7.3%
Earnings before finance costs, tax, depreciation, amortisation and rent (EBITDAR)	634.9	598.1	6.2%
Earnings before finance costs, tax, depreciation, amortisation and impairment (EBITDA)	627.3	590.2	6.3%
Earnings before finance costs and tax (EBIT)	415.4	90.4	359.5%
Financing costs associated with leases (AASB16)	(76.4)	(74.9)	(2.0%)
Net other financing costs	(54.1)	(50.6)	(6.9%)
Income Tax Expense	(84.2)	(63.5)	(32.6%)
Net profit/(loss) after tax	200.7	(98.6)	303.5%
Attributable to non-controlling interests	3.4	2.8	21.4%
Profit/(loss) after tax (after non-controlling interests)	197.3	(101.4)	294.6%

Underlying results for the period	Half-year ended		
	31 December 2025	31 December 2024	Chg
	\$m	\$m	%
Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA)	627.3	590.2	6.3%
Items excluded from Underlying EBITDA			
Acquisition, disposal, restructuring and development costs/benefits	(2.7)	(2.1)	
Underlying Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA)	630.0	592.3	6.4%
Earnings before interest and tax (EBIT)	415.4	90.4	359.5%
Items excluded from Underlying EBIT			
Impairment of carrying value of assets	(1.9)	(305.5)	
Acquisition, disposal, restructuring and development costs/benefits	(2.7)	(2.1)	
Underlying Earnings before interest and tax (EBIT)	420.0	398.0	5.5%
Net (loss)/profit after tax for the year	200.7	(98.6)	303.5%
Pre-tax impact of items excluded from underlying profit	(4.6)	(307.6)	
Income tax impact of items excluded from underlying profit	1.0	14.8	
Underlying net profit after tax for the year	204.3	194.2	5.2%

4 Financial Report including Combined Financial Statements

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Combined Income Statement

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Half year ended	
		31 December 2025 \$m	31 December 2024 \$m
Revenue from contracts with customers		4,730.0	4,409.0
Interest income		1.9	1.8
Other income	2	33.6	29.0
Total revenue and other income		4,765.5	4,439.8
Employee benefit and contractor costs		(2,646.6)	(2,460.3)
Occupancy costs		(187.3)	(176.8)
Service costs		(206.7)	(186.8)
Medical consumables and supplies		(1,095.7)	(1,023.9)
Depreciation, amortisation and impairment	3	(211.9)	(499.8)
Total expenses, excluding finance costs		(4,348.2)	(4,347.6)
Profit before tax and finance costs		417.3	92.2
Finance costs	3	(132.4)	(127.3)
Profit/(Loss) before income tax		284.9	(35.1)
Income tax		(84.2)	(63.5)
Net profit/(loss) after tax for the period		200.7	(98.6)
Attributable to non-controlling interests		3.4	2.8
Attributable to owners of the parent		197.3	(101.4)
Net profit/(loss) after tax for the period		200.7	(98.6)
		Cents per Share	Cents per Share
Earnings per share (EPS) attributable to equity holders of the parent			
Basic earnings per share (after CARES dividend)	5	82.3	(48.0)
Diluted earnings per share (after CARES dividend)	5	82.1	(48.0)

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

Combined Statement of Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Half year ended	
	31 December 2025 \$m	31 December 2024 \$m
Net profit/(loss) after tax for the period	200.7	(98.6)
Items that may be subsequently reclassified to net profit		
Cash flow hedges		
Taken to equity	32.5	(14.8)
Transferred to Income Statement	(2.0)	(8.0)
Foreign currency translation	(138.4)	190.5
Income tax benefit/(expense) relating to these items	16.2	(11.4)
Other comprehensive (loss)/income, net of tax	(91.7)	156.3
Total comprehensive income	109.0	57.7
Attributable to non-controlling interests	3.4	2.8
Attributable to owners of the parent	105.6	54.9
Total comprehensive income	109.0	57.7

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

Combined Statement of Financial Position

AS AT 31 DECEMBER 2025

	Note	As at		
		31 December 2025 \$m	30 June 2025 \$m	31 December 2024 \$m
ASSETS				
Current assets				
Cash and cash equivalents	8	107.6	127.0	76.9
Trade and other receivables	9	1,196.9	1,251.3	1,108.8
Inventories	9	186.7	179.9	183.2
Derivative financial instruments	11	0.9	1.2	1.6
Income tax receivables		2.9	1.4	0.7
Prepayments		148.2	126.0	132.6
Other current assets		10.2	11.3	11.1
Total current assets		1,653.4	1,698.1	1,514.9
Non-current assets				
Other financial assets		38.3	38.0	35.8
Other investments		904.6	964.6	910.0
Property, plant and equipment		3,927.2	3,838.0	3,670.3
Right of use assets		1,630.6	1,694.9	1,692.0
Intangible assets		2,795.1	2,863.9	2,805.8
Deferred tax assets		311.0	302.8	275.7
Prepayments		10.9	10.4	10.4
Derivative financial instruments	11	13.6	-	11.6
Other receivables		15.3	15.6	12.4
Total non-current assets		9,646.6	9,728.2	9,424.0
TOTAL ASSETS		11,300.0	11,426.3	10,938.9
LIABILITIES				
Current liabilities				
Trade and other creditors	9	840.4	922.7	777.3
Lease liabilities		124.7	125.7	85.4
Derivative financial instruments	11	0.8	0.4	1.2
Provisions		479.0	480.4	452.7
Income tax payables		14.3	16.2	33.4
Total current liabilities		1,459.2	1,545.4	1,350.0
Non-current liabilities				
Loans and borrowings	6,7	2,216.9	2,155.9	2,067.3
Lease liabilities		2,490.5	2,584.3	2,577.5
Provisions		136.4	131.1	125.7
Derivative financial instruments	11	0.5	18.1	1.9
Other creditors		9.9	8.8	11.3
Deferred tax liabilities		82.2	89.3	79.9
Total non-current liabilities		4,936.4	4,987.5	4,863.6
TOTAL LIABILITIES		6,395.6	6,532.9	6,213.6
NET ASSETS		4,904.4	4,893.4	4,725.3
EQUITY				
Issued capital		2,285.9	2,285.9	2,266.4
Treasury shares		(44.8)	(55.7)	(58.2)
Convertible Adjustable Rate Equity Securities (CARES)		252.2	252.2	252.2
Other reserves		234.0	331.2	225.6
Retained earnings		2,157.7	2,060.5	2,022.7
Parent interests		4,885.0	4,874.1	4,708.7
Non-controlling interests		19.4	19.3	16.6
TOTAL EQUITY		4,904.4	4,893.4	4,725.3

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

Combined Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Attributable to Equity Holders of the Parent						Non-controlling Interests	Total
	Issued Capital	Treasury Shares	CARES	Other Reserves	Retained Earnings			
	\$m	\$m	\$m	\$m	\$m	\$m		
As at 1 July 2025	2,285.9	(55.7)	252.2	331.2	2,060.5	19.3	4,893.4	
Total comprehensive income	-	-	-	(91.7)	197.3	3.4	109.0	
Dividends paid	-	-	-	-	(100.1)	(3.3)	(103.4)	
Treasury shares vesting to employees	-	10.9	-	(10.9)	-	-	-	
Share based payment expense for employees	-	-	-	5.4	-	-	5.4	
As at 31 December 2025	2,285.9	(44.8)	252.2	234.0	2,157.7	19.4	4,904.4	
As at 1 July 2024	2,246.8	(63.0)	252.2	66.3	2,224.3	16.5	4,743.1	
Total comprehensive income	-	-	-	156.3	(101.4)	2.8	57.7	
Dividends paid	-	-	-	-	(100.2)	(2.7)	(102.9)	
Shares issued – Dividend Reinvestment Plan	19.6	-	-	-	-	-	19.6	
Treasury shares vesting to employees	-	4.8	-	(4.8)	-	-	-	
Share based payment expense for employees	-	-	-	7.8	-	-	7.8	
As at 31 December 2024	2,266.4	(58.2)	252.2	225.6	2,022.7	16.6	4,725.3	

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

Combined Statement of Cash Flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Half year ended	
		31 December 2025 \$m	31 December 2024 \$m
Cash flows from operating activities			
Receipts from customers		4,789.5	4,450.6
Payments to suppliers and employees		(4,221.7)	(4,010.4)
Income tax paid		(86.5)	(98.2)
Lease finance costs		(75.8)	(74.9)
Other finance costs		(58.4)	(52.9)
Net cash flows from operating activities		347.1	214.2
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(278.5)	(237.7)
Proceeds from sale of businesses and other non-current assets		0.7	0.4
Interest and dividends received		3.7	3.8
Business combinations, net of cash received		-	(18.2)
Payment from related entities		1.5	1.8
Net cash flows used in investing activities		(272.6)	(249.9)
Cash flows from financing activities			
Dividends paid to equity holders of the parent	4	(100.1)	(80.6)
Dividends paid to non-controlling interests		(3.3)	(2.7)
Repayment of lease principal		(47.7)	(38.5)
Payment of refinancing costs		(5.3)	(1.0)
Proceeds from borrowings		4,968.0	4,770.0
Repayment of borrowings		(4,903.0)	(4,620.0)
Net cash flows (used in)/from financing activities		(91.4)	27.2
Net decrease in cash and cash equivalents		(16.9)	(8.5)
Net foreign exchange differences on cash held		(2.5)	2.1
Cash and cash equivalents at the beginning of period		127.0	83.3
Cash and cash equivalents at the end of period	8	107.6	76.9

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Overview



This section sets out the basis on which the Ramsay Funding Group's financial report is prepared as a whole.

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.

The financial report of Ramsay Health Care Limited (**the Company**) and entities in the Funding Group which are described below (together, **the Funding Group**, or **the Group**) for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 26 February 2026.

a Funding Group Information

The purpose of these combined financial statements is to provide financial statements prepared on a combined basis, of entities in the Funding Group. The entities in the Funding Group are listed in Note 24 in the latest annual Combined Financial Report as at 30 June 2025. There were no material entities added to or removed from the Funding Group after 30 June 2025.

b Basis of preparation

The combined financial statements aggregate the financial statements of Ramsay Health Care Limited and entities that form the Ramsay Health Care Funding Group. The Funding Group includes all controlled entities (wholly owned and partially owned) that are consolidated by Ramsay Health Care Limited, with the exception of Ramsay Générale de Santé SA and its controlled entities (**Ramsay Santé Group**). The investment in the Ramsay Santé Group is included at cost within Other Investments. The financial statements are required to be prepared on this basis in order to present the financial information of the Funding Group for the purposes of the Australian Medium Term Note (**AMTN**) Programme and the Euro Medium Term Note (**EMTN**) Programme.

This financial report:

- has been prepared in accordance with International Accounting Standards and Australian Accounting Standards, including *IAS34/AASB134 Interim Financial Reporting*, other authoritative pronouncements of the Australian Accounting Standard Board (**AASB**) and International Accounting Standards Board (**IASB**) (collectively referred to as **IFRS**). It does not include all notes of the type normally included within the annual combined financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the combined Funding Group as the full financial report;
- has been prepared on the basis of historical cost, except for derivative financial instruments measured at fair value;
- should be read in conjunction with the annual combined financial report of Ramsay Funding Group as at 30 June 2025, together with any public announcements made by Ramsay Health Care Limited and its controlled entities during the half year ended 31 December 2025;
- 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.

c New and amended accounting standards and interpretations, effective 1 July 2025

The Group has adopted all new and amended International/Australian Accounting Standards and Interpretations issued by the IASB/AASB that are relevant to the Group and effective for reporting periods beginning on or after 1 July 2025, all of which did not have a material impact on the financial statements.

d Accounting standards and interpretations issued but not yet effective

New and amended standards and interpretations issued by the IASB/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 International/Australian Accounting Standards and Interpretations issued or amended but are not yet effective.

IFRS 18/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.

I Results for the Half Year



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

1 Segment information

Identification of reportable segments

The Funding 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 and the UK.

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 combination.

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	Adjustments & Eliminations \$m ¹	Total \$m
As at 31 December 2025				
Segment assets	10,355.6	5,494.2	(4,549.8)	11,300.0
Segment liabilities	(4,144.5)	(2,949.1)	698.0	(6,395.6)
As at 30 June 2025				
Segment assets	10,210.7	5,665.7	(4,450.1)	11,426.3
Segment liabilities	(4,099.5)	(3,682.6)	1,249.2	(6,532.9)
As at 31 December 2024				
Segment assets	9,902.0	5,381.7	(4,344.8)	10,938.9
Segment liabilities	(3,913.4)	(5,649.4)	3,349.2	(6,213.6)

¹ Adjustments and eliminations consist of investments in subsidiaries and intercompany balances, which are eliminated on combination.

Segment revenue reconciliation to Income Statement

	Half year ended	
	31 December 2025 \$m	31 December 2024 \$m
Total segment revenue and other income	4,768.9	4,443.4
Intersegment revenue elimination	(5.3)	(5.4)
Interest income	1.9	1.8
Total revenue and other income	4,765.5	4,439.8

1 Segment information (Continued)

Segment financial performance

	Australia \$m	UK \$m	Total \$m
Half year ended 31 December 2025			
Revenue from contracts with customers	3,379.1	1,350.9	4,730.0
Other income	32.9	0.7	33.6
Total revenue and other income before intersegment revenue	3,412.0	1,351.6	4,763.6
Intersegment revenue	5.3	-	5.3
Total segment revenue and other income	3,417.3	1,351.6	4,768.9
Employee benefit and contractor costs	(1,796.6)	(850.0)	(2,646.6)
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)¹	460.9	174.0	634.9
Rent ²	(5.3)	(2.3)	(7.6)
Earnings before interest, tax, depreciation and amortisation (EBITDA)³	455.6	171.7	627.3
Depreciation, amortisation and impairment	(127.4)	(84.5)	(211.9)
Earnings before interest and tax (EBIT)⁴	328.2	87.2	415.4
Net finance costs			(130.5)
Income tax expense			(84.2)
Profit after tax			200.7
Attributable to non-controlling interests			(3.4)
Net profit attributable to owners of the parent			197.3
Half year ended 31 December 2024			
Revenue from contracts with customers	3,134.1	1,274.9	4,409.0
Other income	28.5	0.5	29.0
Total revenue and other income before intersegment revenue	3,162.6	1,275.4	4,438.0
Intersegment revenue	5.4	-	5.4
Total segment revenue and other income	3,168.0	1,275.4	4,443.4
Employee benefit and contractor costs	(1,666.6)	(793.7)	(2,460.3)
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)¹	433.0	165.1	598.1
Rent ²	(5.7)	(2.2)	(7.9)
Earnings before interest, tax, depreciation and amortisation (EBITDA)³	427.3	162.9	590.2
Depreciation, amortisation and impairment	(119.9)	(379.9)	(499.8)
Earnings before interest and tax (EBIT)⁴	307.4	(217.0)	90.4
Net finance costs			(125.5)
Income tax expense			(63.5)
Loss after tax			(98.6)
Attributable to non-controlling interests			(2.8)
Net loss attributable to owners of the parent			(101.4)

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

² 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.

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

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

2 Other income

	Half year ended	
	31 December 2025	31 December 2024
	\$m	\$m
Other income – miscellaneous	33.6	29.0
Total	33.6	29.0

3 Expenses

Depreciation, amortisation and impairment

	Half year ended	
	31 December 2025	31 December 2024
	\$m	\$m
Depreciation - Property, plant and equipment	154.5	139.0
Depreciation - Right of use assets	49.5	50.3
Amortisation - Intangible assets	6.0	5.0
Impairment - Property, plant and equipment	1.9	21.7
Impairment - Right of use assets	-	35.4
Impairment - Goodwill	-	248.4
Total	211.9	499.8

31 December 2024 Impairment

As disclosed in the 31 December 2024 financial statements, the trading performance of the Elysium business (part of the UK cash-generating units) was adversely impacted. Accordingly impairment testing was performed on the UK cash-generating units (CGU) goodwill and the Elysium sites where impairment indicators were present. This resulted in the recognition of impairment losses in the UK CGU in the Income Statement for the half year ended 31 December 2024:

- \$248.4 million impairment of UK CGU goodwill
- \$56.8 million impairment of property, plant and equipment and right of use assets in 13 Elysium sites

In addition \$0.3 million of net impairment loss was recognised in other regions, leading to total impairment of property, plant and equipment and right of use assets of \$57.1 million.

31 December 2025 Impairment

During the half year ended 31 December 2025, \$1.9 million of impairment loss was recorded in relation to property, plant and equipment additions in one UK site that has been previously impaired.

Finance Costs

	Half year ended	
	31 December 2025	31 December 2024
	\$m	\$m
Interest expenses	61.6	55.3
Finance charges – Lease liability	76.4	74.9
	138.0	130.2
Finance costs capitalised	(5.6)	(2.9)
Total	132.4	127.3

4 Dividends

	Parent Entity	
	Half year ended	
	31 December 2025 \$m	31 December 2024 \$m
(i) Dividends determined and paid during the period on ordinary shares:		
<i>Previous year final dividend paid</i>		
Franked dividends – ordinary (40.0 cents per share) (31 December 2024: 40.0 cents per share) ¹	92.1	91.6
(ii) Dividends proposed and not recognised as a liability on ordinary shares:		
<i>Current year interim dividend proposed</i>		
Franked dividends – ordinary (42.5 cents per share) (31 December 2024: 40.0 cents per share)	97.9	91.9
(iii) Dividends determined and paid during the period on CARES:		
<i>Previous year final dividend paid</i>		
Franked dividends – CARES	8.0	8.6
(iv) Dividends proposed and not recognised as a liability on CARES:		
<i>Current year interim dividend proposed</i>		
Franked dividends – CARES	7.7	8.6

¹ The Dividend Reinvestment Plan (DRP) has been suspended indefinitely and did not operate for the final FY25 dividend. During the half year ended 31 December 2024, \$19.6m of dividend payments were reinvested into ordinary shares of the Group.

The tax rate at which paid dividends have been franked is 30% (31 December 2024: 30%). All of the proposed dividends will be franked at the rate of 30% (31 December 2024: 30%).

5 Earnings per share

	Half year ended	
	31 December 2025	31 December 2024
	\$m	\$m
Net profit/(loss) for the period attributable to owners of the parent	197.3	(101.4)
Less: dividend paid on Convertible Adjustable Rate Equity Securities (CARES)	(8.0)	(8.6)
Profit/(Loss) used in calculating basic and diluted (after CARES dividend) earnings per share	189.3	(110.0)

	Half year ended	
	31 December 2025	31 December 2024
	Number of Shares (m)	Number of Shares (m)
Weighted average number of ordinary shares used in calculating basic earnings per share	230.1	229.1
Effect of dilution – share rights not yet vested	0.6	0.6
Weighted average number of ordinary shares adjusted for the effect of dilution	230.7	229.7

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 for the half year ended 31 December 2024 has been adjusted to reflect the shares issued under the Dividend Reinvestment Plan after 31 December 2024, which were issued at an amount different from 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.

	Half year ended	
	31 December 2025	31 December 2024
	Cents per Share	Cents per Share
Earnings per share (EPS) attributable to equity holders of the parent		
Basic earnings per share (after CARES dividend)	82.3	(48.0)
Diluted earnings per share (after CARES dividend)	82.1	(48.0)

Calculation of earnings per share

Basic earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary equity holders of the parent (after deducting the CARES dividend) by the weighted average number of ordinary shares outstanding during the period. The ordinary shares outstanding used in the calculation is that of Ramsay Health Care Limited, which is a listed entity that is included in the Funding Group.

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 period 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.

Weighted average number of ordinary shares for the December 2024 period used in the diluted loss per share calculation is the same as that used in the basic loss per share calculation. The potential dilutive securities are excluded from the calculation, as including them would be anti-dilutive, i.e. they would reduce the loss per share.

The ordinary shares outstanding used in the calculation is that of Ramsay Health Care Limited, which is a listed entity that is included in the Funding Group.

II Capital - Financing



This section provides further information on loans and borrowings.

6 Loans and borrowings

The Group reported undrawn facility limit of A\$730.0 million as at 31 December 2025 (31 December 2024: A\$983.0 million which includes a A\$100 million bilateral facility that was cancelled in January 2025).

During the period 1 July 2025 to 31 December 2025, A\$2,050 million of facilities were refinanced, including:

- A\$1,500 million syndicated facility with each tranche extended by 2 years delivering new maturities of October 2028, October 2029 and October 2030; and
- A\$550 million of bilateral facilities extended by up to 2 years.

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 31 December 2025, the Funding Group has loans and borrowings non-current liabilities with a total carrying amount of A\$2,216.9 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.

Pursuant to the CTDP, 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 Debt¹ / Adjusted EBITDA²)
- Interest Cover Ratio (Adjusted EBITDA² / Net Interest)
- Guarantors Adjusted EBITDA² Coverage Ratio
- Guarantors Assets Coverage Ratio

The Funding Group was in compliance with the above financial covenants as at 31 December 2025 and expected to remain compliant with these covenants for the next reporting period.

Funding Group's facilities remain 83% sustainability linked loans.

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

² 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 Fair value

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. At reporting date, the variable base interest rates vary from 3.51% to 4.07% (30 June 2025: 3.68% to 4.51%; 31 December 2024: 4.35% to 4.51%).

	As at					
	31 December 2025		30 June 2025		31 December 2024	
	Carrying Amount \$m	Fair Value \$m	Carrying Amount \$m	Fair Value \$m	Carrying Amount \$m	Fair Value \$m
Bank loans	2,216.9	2,228.2	2,155.9	2,164.1	2,067.3	2,074.4

8 Cash and cash equivalents

For the purpose of the half year consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	As at		
	31 December 2025	30 June 2025	31 December 2024
	\$m	\$m	\$m
Cash at bank and on hand	107.6	127.0	76.9

III Assets and Liabilities – Operating and Investing



This section provides further information on some of the assets and liabilities used to generate profit.

9 Working capital

	As at		
	31 December 2025 \$m	30 June 2025 \$m	31 December 2024 \$m
Trade and other receivables (current)	1,196.9	1,251.3	1,108.8
Inventories	186.7	179.9	183.2
Trade and other creditors (current)	(840.4)	(922.7)	(777.3)
	543.2	508.5	514.7

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

The Group previously presented its current employee entitlement liabilities, primarily comprising annual leave and long service leave, within Current Trade and Other Creditors in the Statement of Financial Position. Management has reassessed the presentation of these balances and determined that classification as Current Provisions more appropriately reflects their nature. Accordingly, prior year comparatives as at 30 June 2025 and 31 December 2024 have been updated by reclassifying \$436.9 million and \$414.8 million respectively from Current Trade and Other Creditors to Current Provisions. There was no impact to Total Current Liabilities.

10 Net tangible assets

	As at		
	31 December 2025 \$ per Share	30 June 2025 \$ per Share	31 December 2024 \$ per Share
Net tangible assets per ordinary share	8.15	7.87	7.49

Net tangible assets 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.

11 Derivative financial instruments

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.

Fair value

The Group has available to it various methods for estimating the fair value of a derivative financial instrument. The methods comprise:

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

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

	As at		
	31 December 2025 \$m	30 June 2025 \$m	31 December 2024 \$m
Current assets			
Interest rate and foreign exchange derivative contracts – cash flow hedges	0.9	1.2	1.5
Interest rate and foreign exchange derivative contracts – economic hedges	0.0	-	0.1
Non-current assets			
Interest rate and foreign exchange derivative contracts – cash flow hedges	13.6	-	11.6
	14.5	1.2	13.2
Current liabilities			
Interest rate and foreign exchange derivative contracts – cash flow hedges	(0.6)	(0.3)	(0.2)
Interest rate and foreign exchange derivative contracts – economic hedges	(0.2)	(0.1)	(1.0)
Non-current liabilities			
Interest rate and foreign exchange derivative contracts – cash flow hedges	(0.5)	(18.1)	(1.9)
	(1.3)	(18.5)	(3.1)
Net derivative assets/(liabilities)	13.2	(17.3)	10.1

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.

Transfer between categories

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

IV Other Information



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

12 Subsequent events

On 20 February 2026, Ramsay announced a proposal to distribute Ramsay Santé shares held by Ramsay to Ramsay shareholders. If implemented, Ramsay shareholders would receive shares in Ramsay Santé proportional to their Ramsay shareholding by way of an in-specie distribution. The proposed distribution would be expected to be implemented through a scheme of arrangement and would be subject to Ramsay Board, shareholder and regulatory approvals.

There have been no other 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.