

Q1 results as of September 30, 2024

Unaudited group revenue increased by 8.6% to €1.18bn supported by price increases and volume growth in France and Sweden reflecting sustained patient need for healthcare and the capacity of the group's facilities to provide more care services despite staffing challenges from competition for nurses in Europe. Revenue growth on a like-for-like basis was 5.9%.

Unaudited group EBITDA increased by 15.1% over the quarter ending September 2024 compared to previous year corresponding period, to €105.4m with an EBITDA margin of 9.0% for the quarter (vs 8.5% in the prior corresponding period). Results for the first 3 months of our French MSO activities include the positive tariff impact from the cancellation of the CICE coefficient since 1st July 2024 (benefit from the full impact of tax credit for competitiveness and employment) adding the equivalent of a +2,2% tariff increase to the initial French MSO tariffs. This represents only a partial catch-up on prior years inflation which is still under-funded by governments. In this context, Ramsay Santé has reinforced its cost base restructuring efforts and productivity improvements.

Net financial debt as of 30 September 2024 amounted to €3,777m, including €1,952m of IAS17 (pre-IFRS16) debt. Pre-IFRS16 unaudited net leverage amounts to 5.3x as of September 2024, stable vs. September 2023.

Significant milestones were achieved over the last quarter in the implementation of our "Yes We Care 2025" strategy confirming Ramsay Santé as a provider of choice to our stakeholders to cover the entire patient journey:

- On 22nd October 2024, Capio was awarded the assignment to provide care at St. Göran's Hospital in Stockholm for eight additional years from January 2026, with the right for Region Stockholm to extend the agreement further by up to four years, for a contract value, calculated for twelve years, of approx. €4,8bn (SEK 55 billion).
- In June 2024, the group took over 12 existing Cossem primary care centres in Paris and other major French cities, handling more than 1 million patient consultations per annum. The integration process within Ramsay Santé has been initiated over the summer and takes place under good conditions.
- On 13th August 2024, Ramsay Santé successfully refinanced its €1,650m senior debt facilities with an Amend & Extend agreement, proactively extending its upcoming 2026-2027 debt maturities to 2029-2031, hence providing to all its stakeholders a long-term financing framework to support medical excellence as well as the implementation of its key initiatives of the "Yes We Care 2025" strategic plan.

Activity and revenue:

Ramsay Santé Group reported a consolidated revenue of €1,176m for the quarter ended 30 September 2024, up 8.6% on a reported basis. Adjusted for changes in the consolidation scope and at constant currency exchange rates, revenue for the first quarter was up with a solid 5.9% organic sales growth.

France revenue has grown by 9.7% including the contribution of the 12 Cossem primary care centers taken over by Ramsay Santé in June 2024 and supported by (i) an increase in volumes supported by 2 additional business days this quarter compared to last year (ii) higher revenues from rechargeable medical purchases as well as (iii) price increase from the cancellation of the CICE coefficient from 1st July 2024 (benefit from the full impact of tax credit for competitiveness and employment) adding the equivalent of a +2.2% tariff increase to the initial +0.3% MSO tariff increase from March 2024. France total admissions in our hospitals rose vs. prior corresponding period extending and confirming the contribution of the group's facilities to address the post-Covid backlog of elective hospital care: +4.0% in MSO (medicine, surgery and obstetrics) and +11.4% in mental health. Our French facilities managed approximately 172,000 emergency presentations this quarter, similar to last year, confirming their important role in delivering on public service missions. Chemotherapy sessions increased by +7.1%, and dialysis sessions by +0.9% vs Q1 2023.

Nordic countries reported revenue grew by +6.1% benefiting from €9.5m (or +2.8%) favourable foreign exchange rate fluctuations (appreciation of SEK/NOK vs EUR on average vs last year). Organic revenue growth in the Nordic countries for the quarter ending 30 September 2024 was +3.0% on a like-for-like basis and at constant exchange rate, despite the loss of some primary care contracts.

EBITDA:

EBITDA reached €105.4m for the three-month period ending 30 September 2024, up €13.8m or 15.1% on the prior corresponding period. The Group's EBITDA as at 30 September 2024 includes €7.2m (last year €14.0m) of French government's revenue guarantee, having a reduced contribution from its lower coverage mechanism and the increasing activity in the facilities still benefitting from the scheme. EBITDA and margins continue to be impacted by inflationary pressures from medical staff salary and wages as well as overall procurement and outsourced services price increases. Ramsay Santé received funding through French tariff increases and Nordics agreements indexation with various public payors which only partially covered procurement and wages inflation. Cost control measures were sustained to adapt activities to current inflation environment and resources allocation are revisited as a consequence.

Reported EBITDA of €105.4m for the first quarter ending 30 September 2024 (vs. €91.6m last year) in accordance with IFRS16 excludes contracted lease expenses for €66.2m (vs. €59.8m last year) which are instead recorded as amortisation of the right-of-use asset and interest on the lease debt. The increase in the lease accounting impact vs. prior year primarily came from the effect of price indexation mechanism and the contribution of FY24 acquisitions (e.g. COSEM).

Cash flow & financing

Net cash flow from operating activities of €(31.0)m reflects the lower seasonality of our medical, surgical and obstetrical activities over the summer months, and its decrease versus €(8.5)m in the prior corresponding period primarily arises from the negative working capital variation linked to the repayment of French government cash advances over the summer. These were extended in April and May to compensate the billing hold caused by the late publication of 2024 tariffs.

Net financial debt as of 30 September 2024 amounted to €3,777m, including €1,952m of IAS17 (pre-IFRS16) debt. Pre-IFRS16 unaudited net leverage amounts to 5.3x at the end of September 2024, stable vs. September 2023.

Pascal Roché, CEO of Ramsay Santé says:

“I would like to congratulate the team at St Görän on the recent extension of the contract to operate this major pluri-disciplinary public hospital serving the population of Stockholm and beyond. It is a testament to the quality of the care they provide to patients every day, earning a well-deserved recognition of their contribution to the provision of healthcare services to the public, from emergency, scheduled care, maternity, to oncology. I also warmly welcome the primary care teams joining us in the former COSEM medical centres, which provide almost 10% of medical consultations in Paris. I am confident about the opportunities for collaboration and coordination of care pathways that will result with our facilities located near these centres in Paris, but also in Marseille, St Etienne, Orleans and Caen. Whilst in the midst of challenging budgetary constraints, these positive developments of the care we offer to all patients is an integral part of our mission and confirms our Yes We Care 2025 strategy, towards a more inclusive and integrated healthcare delivery system, covering the entire care pathway of patients.”

In the context of its new debt financing agreement, Ramsay Santé releases this unaudited first quarter trading update as of September 2024, this release having been approved by the Board of Directors at its meeting held on 7th November 2024.

About Ramsay Santé

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

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

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

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Summary of unaudited quarterly results

Changes in reported revenues

Reported revenue Q1 23	Changes in FX rates	Acquisitions and disposals	Organic growth	Reported revenue Q1 24	Variation
1,083.0	9.5	19.1	64.1	1,175.7	92.7
	0.9%	1.8%	5.9%		+8.6%

EBITDA reconciliation – in € millions	From July 1, 2024 to September 30, 2024	From July 1, 2023 to September 30, 2023	Variation
Reported EBITDA	105.4	91.6	+15.1%
IFRS16 impact	66.2	59.8	+10.7%
EBITDA pre-IFRS16	39.2	31.8	+23.3%

Note: IFRS16 impact on operating lease only. EBITDA pre-IFRS16 is already restated from financial leases.

Net Financial Debt – in € millions	September 30, 2024	June 30, 2024
Non-current borrowings and debt	1,851.8	1,880.0
Non-current lease debt	1,775.9	1,800.7
Current lease debt	246.9	245.1
Current borrowings and debt	56.5	104.3
(Cash and cash equivalents)	(109.7)	(359.0)
Other financial (assets) & liabilities	(44.4)	(60.2)
Net financial debt	3,777.0	3,610.9

Cash Flow Statement – in € millions	From July 1, 2024 to September 30, 2024	From July 1, 2023 to September 30, 2023
EBITDA (a)	105.4	91.6
Changes in working capital (b)	(123.6)	(91.0)
Other items (c)	(12.8)	(9.1)
Net cash flow from operating activities (a)+(b)+(c)	(31.0)	(8.5)
Net cash flow from investing activities	(33.4)	(48.4)
Net cash flow from financing activities	(186.1)	(103.6)
Change in net cash position	(250.5)	(160.5)
<i>FX translation differences on cash and cash equivalents</i>	1.2	1.8
<i>Opening cash and cash equivalents</i>	359.0	352.2
<i>Closing cash and cash equivalents</i>	109.7	193.5