

The Managing Director

Paris, 23 April 2020

The Covid-19 crisis impacted all of the Group's activities in Europe from mid-March onwards, in particular through the termination of scheduled surgery, but in very different ways depending on the country.

Thus:

- In France, as of mid-March, like the entire profession, our Medecine-Surgery-Obstetric (MSO) facilities cancelled all non-urgent surgical procedures.

Within a few days, the teams reorganized the facilities to create Covid-19 zones. 46 of our MSO facilities admitted up to 1,250 Covid+ patients, including 350 patients in resuscitation care, i.e. more than 50% of the flow of Covid patients handled by the private sector. Thus, in many regions such as Ile-de-France, Auvergne-Rhône-Alpes or Occitania, around 10% of all patients admitted to resuscitation care were admitted to a Ramsay Santé facility. This has made a major contribution to the positive reinforcement of links with the regulatory authorities. These patients arrive directly, via the emergency services of our own facilities, or from public hospitals. In the Ile de France region, our facilities have received up to 900 Covid+ patients, 250 of whom are in resuscitation care.

To cope with the unprecedented influx of patients, we have almost tripled our resuscitation admission capacity in the Ile de France region, going so far as to create some from zero.

In addition, the lack of caregivers has been offset by a solidarity drive of volunteer employees from our facilities in less affected regions. This solidarity is also illustrated through the care of patients transferred to less impacted regions, such as the Toulouse cluster, which receives patients from the eastern part of France, and the Caen cluster, which receives patients from the Ile-de-France region.

Today, as part of our ability to ensure patient care, it is now the turn of our Rehab clinics (FCR) clinics to be called upon to receive Covid patients after resuscitation or after Critical Intensive Care Units (ICUs). In turn, they organize Covid zones and train their caregivers in the specific needs of these patients.

- In Sweden, almost half of the Covid+ patients are in the Stockholm area where our Capio St Göran hospital receives a significant proportion of the infected patients in the region with more than 100 cases of Covid+ and 11 patients in resuscitation care. Our non-emergency care activities, such as the ophthalmology and orthopaedic clinics, are operating at a slower pace due to the decreasing number of patients and the support provided by staff for the care of Covid+ patients, especially at St Göran Hospital. Elderly clinics in Stockholm have converted most of their capacity to Covid-19 patient care and have increased their support for advanced

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home care. Our 105 proximity care centres have largely turned to virtual patient contact, with a significant increase in chat and video contact.

- In Norway, where the overall epidemic has been very low, after a period of suspension of some care, all activities resumed from 20 April.
- In Denmark, the private sector has always been able to continue activities not requiring general anaesthesia (examinations, surgery with local anaesthesia, MRIs). And in recent days, as announced by the government, a gradual easing of restrictions has begun.
- In Germany, our hospitals have postponed all unnecessary surgery and hospitalization, and are working alongside public hospitals to care for Covid patients.

The mobilization of Ramsay Santé teams, both medical and management, has been and continues to be extraordinary during this period, and has made it possible, in all countries, to strengthen links with the health authorities.

In this particular context, the Group was able to benefit, for its French healthcare institutions, from cash advances set up by the Ministry of Health for the benefit of all private and non-profit players. These amounts, corresponding to one-twelfth of the receipts received from social security bodies for the 2019 calendar year, were paid on 27 March and 10 April. A new advance is scheduled for 10 May and this scheme could be extended to the rest of 2020.

The Ramsay Santé Group thus has sufficient liquidity to meet all its commitments and ensure disbursements related to its activity. It does not plan to draw on its EUR 100 million revolving credit line to date.

The Group would also like to thank the real estate companies and SCIs, owners of the premises of the facilities it operates, which have extended the due dates of rents due for the second quarter of 2020.

With regard to the impact of the crisis on turnover, the health professionals' unions are involved in discussions initiated by the French Ministry of Health aimed at setting up a system of income guarantees. A decree is expected to provide health institutions with a minimum turnover for the calendar year 2020, covering in particular the requisition periods of hospitals and clinics as well as the loss of income related to the instructions of deprogramming of medical and surgical activities of mid-March 2020 and still in force.

In addition, the specific costs related to the care of Covid patients are the subject of a census coordinated by the Ministry with the aim of setting up a specific financial compensation method. Direct costs (personal protective equipment, resuscitation consumables, mobilized personnel), indirect costs

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(logistics costs, crisis management support, etc.) and the necessary investments (equipping additional resuscitation beds, etc.) should thus be taken into account.

Outside France, various models for compensating for the costs and business losses associated with crisis management are currently being studied and deployed, at the initiative of the federal states, counties and administrative regions responsible:

- Coverage of short-time working,
- Funding of empty beds following deprogramming
- Packages to finance the personnel and equipment provided
- Guaranteed income floors

In this context, and in view of the planned cessation of all medical activities at the request of the health authorities since mid-March, the objective of organic growth of more than 1% in the number of patients treated for the current financial year has been suspended. However, and despite a few months of delay, the financial and strategic prospects linked to the integration of Capiro remain the same in the long term, beyond initial expectations.

In conclusion and to date, Ramsay Santé remains more than ever mobilized directly and in support of public hospitals and health institutions, to welcome and care for the sick and actively participate in the eradication of this epidemic.

The Group does not anticipate any liquidity risk that could cause it to default or jeopardize its long-term viability. It is also working actively, in conjunction with professional federations in each countries and the competent authorities, to define economic remediation plans to deal with the impact of the crisis on the financial statements of its institutions.

Yours sincerely.



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