ASX RELEASE

27 February 2025

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

Dear Sir/Madam

Appendix 4D Half-Year Financial Report

Please find attached Ramsay Health Care's Appendix 4D for the six months ended 31 December 2024.

A presentation of the results hosted by Managing Director and Group CEO, Natalie Davis and Group CFO, Martyn Roberts, 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:

Ramsay Health Care HY25 Results Webcast

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

Yours sincerely

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Investor Relations

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

Ramsay Health Care
ABN 57 001 288 768

ASX: RHC

Half Year 25 Results

6 months to 31st December 2024

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Ramsay
Health Care

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Results for Announcement to the Market

Six Mths Ended 31st December A$'m	2024	2023	Chg	Chg cc[1]
Continuing Operations				
Revenue from contracts with customers	**8,542.8**	**8,085.1**	**5.7%**	**6.0%**
Total revenue and other income (less interest income) including intersegment revenue	8,584.5	8,164.5	5.1%	5.5%
Earnings before finance costs, tax, depreciation, amortisation and rent (EBITDAR)	1,125.2	1,120.0	0.5%	0.5%
Earnings before finance costs, tax, depreciation, amortisation and impairment (EBITDA)	1,051.6	1,043.5	0.8%	0.7%
Earnings before finance costs and tax (EBIT)	**191.6**	**512.3**	**(62.6%)**	**(59.8%)**
Financing costs associated with leases (AASB16)	(141.5)	(138.5)	(2.2%)	(2.0%)
Net other financing costs	(155.8)	(171.0)	8.9%	8.4%
Income Tax (Expense)/Benefit	6.4	(67.3)	109.5%	116.6%
Net (Loss)/Profit after tax from continuing operations	(99.3)	135.5	(173.3%)	(159.4%)
Attributable to non-controlling interests	(5.6)	4.9	(214.3%)	(218.0%)
Net (loss)/profit after tax from continuing operations (after non-controlling interests)	**(104.9)**	**140.4**	**(174.7%)**	**(161.4%)**
Discontinued Operations				
Profit /(loss) after tax from discontinued operations[2]	-	618.1	-	-
Net (loss)/ profit after tax attributable to owners of the parent	**(104.9)**	**758.5**	**(113.8%)**	**(161.4%)**
Interim Convertible Adjustable Rate Equity Securities (CARES) dividend per share ($)[3]	3.32	3.33	(0.4%)	-
Franking - CARES (%)	100	100	-	-
Interim ordinary dividend per share (¢)[4]	40.0	40.0	-	-
Franking ordinary dividend (%)	100	100	-	-
Basic Earnings per share (after CARES dividend) (¢)[5]	(49.5)	328.7	(115.1%)	(112.6%)
Fully diluted earnings per share (after CARES dividend) (¢)[5]	(49.5)	328.0	(115.1%)	(112.6%)
Basic Earnings per share (after CARES dividend) (¢) from continuing operations[5]	(49.5)	58.0	(185.4%)	(171.4%)
Fully diluted earnings per share (after CARES dividend) (¢)[5] from continuing operations	(49.5)	57.9	(185.5%)	(171.4%)
Net tangible assets/(liabilities) per ordinary share ($)[6]	(4.0)	(3.5)	(14.1%)	-
Weighted average number of ordinary shares (m)	229.1	228.3	0.4%	-
Fully diluted weighted average number of shares (m)	229.7	228.8	0.4%	-

1 *Constant currency*
2 *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.*
3 *Record date 1st April 2025, payment date 22nd April 2025*
4 *Record date 7th March 2025, payment date 27th March 2025*
5 *EPS attributable to equity holders of the parent*
6 *Includes right of use assets*

Explanation of results

Ramsay reported a net loss after tax and minority interests of $104.9m which includes a negative contribution from non-recurring items of $263.8m. NPAT from continuing operations excluding non-recurring items increased 10.7% to $158.9m driven by continued momentum in the UK hospitals business, a solid result in Australia and lower Group interest costs following the sale of Ramsay Sime Darby in December 2023. This was partially offset by weaker results from Ramsay Santé and Elysium.

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. Results are provided in both reported currency and constant currency (cc).

For further explanation of results please refer to the accompanying Review of Results of Operations and ASX announcement.

Dividends

A fully franked interim dividend of 40.0 cents per share (cps) has been determined. This represents a payout ratio from net profit after tax from continuing operations excluding non recurring items of 61.2%. The Dividend Reinvestment Plan (DRP) will continue to operate for this dividend. The last date to elect to participate in the DRP or to change DRP election preferences in respect of the interim dividend is 10th March 2025. Shares issued under the DRP will be at a 1.5% discount to the average of the daily volume weighted average price for Ramsay shares over the 10 trading day period commencing on 11th March 2025.

Other information required by Listing Rule 4.2A

Additional Appendix 4D disclosure requirements can be found in the 31st December 2024 Interim Financial Report and the accompanying Review of Results of Operations and the ASX announcement. The Interim Financial Report has been reviewed by EY with the Independent auditors review report included in the 31st December 2024 Interim Financial Report. Information should be read in conjunction with the Company's most recent annual financial report for the 12 months to 30th June 2024, released to the market on 20th September 2024.

2 Review of results of operations

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 with over 11m admissions 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$7.8bn[1] and an enterprise value (EV) of A$12.7bn[1] (EV of A$18.7bn 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 76 hospitals, clinics and day surgery units[2] 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 20 community psychology practices, hospital in the home services, telehealth 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.

Europe

Ramsay Santé is a leading private health care provider in Europe, operating 244 hospitals and clinics, 167 primary care centres and 32 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 12 million patients each year. Ramsay Health Care owns 52.79% of Ramsay Santé which is listed on the European financial markets' platform Euronext.

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 2,500 beds. The business employs more than 9,000 people.

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1 Closing price as of 25th February 2025
2 Includes the management of Joondalup and Noosa public health campuses and three surgical centres under construction

2.2 Group Performance

2.2.1 Overview of Results

Six Mths Ended 31st December A$'m	2024	2023	Chg	Chg cc[1]
CONTINUING OPERATIONS				
Australia	3,168.0	3,023.6	4.8%	-
UK	1,275.4	1,148.3	11.1%	9.2%
Europe	4,141.1	3,992.6	3.7%	5.0%
Total segment revenue & other income (less interest income)	**8,584.5**	**8,164.5**	**5.1%**	**5.5%**
Australia	433.0	415.3	4.3%	-
UK	165.1	152.9	8.0%	6.1%
Europe	527.1	551.8	(4.5%)	(3.5%)
EBITDAR	**1,125.2**	**1,120.0**	**0.5%**	**0.5%**
Rent on short term or low value leases	(73.6)	(76.5)	3.8%	3.8%
Australia	427.3	409.8	4.3%	-
UK	162.8	150.8	8.0%	6.1%
Europe	461.5	482.9	(4.4%)	(3.5%)
EBITDA	**1,051.6**	**1,043.5**	**0.8%**	**0.7%**
Depreciation	(536.6)	(506.4)	(6.0%)	(6.5%)
Amortisation & impairment[2]	(323.4)	(24.8)	-	-
Australia	307.4	296.1	3.8%	-
UK	(216.7)	75.7	-	-
Europe	101.3	140.5	(27.9%)	(27.6%)
EBIT	**191.6**	**512.3**	**(62.6%)**	**(59.8%)**
Financing costs (AASB16 Leases)	(141.5)	(138.5)	(2.2%)	(2.0%)
Net other financing costs (net of interest income)	(155.8)	(171.0)	8.9%	8.4%
(Loss)/profit before Tax	(105.7)	202.8	(152.1%)	(145.2%)
Income Tax (Expense)/Benefit	6.4	(67.3)	109.5%	116.6%
Net (loss)/profit after tax from continuing operations	(99.3)	135.5	(173.3%)	(159.4%)
Net (loss)/profit after tax from continuing operations (after non-controlling interests)	**(104.9)**	**140.4**	**(174.7%)**	**(161.4%)**
Non-recurring items included in EBIT from continuing operations	(308.5)	6.9	-	-
Underlying EBIT from continuing operations excluding non-recurring items	**500.1**	**505.4**	**(1.0%)**	**(1.4%)**
Non-recurring items in NPAT	(263.8)	(3.1)	-	-
Underlying Profit after tax from continuing operations (after non-controlling interests) excluding non-recurring items	**158.9**	**143.5**	**10.7%**	**13.8%**
DISCONTINUED OPERATIONS				
Profit after tax from discontinued operations[3]	-	618.1	-	-
Net (loss)/profit after tax for the period	(99.3)	753.6	(113.2%)	(161.4%)
Attributable to non-controlling interests	(5.6)	4.9	(214.3%)	(218.0%)
Net (loss)/profit after tax attributable to owners of the parent	**(104.9)**	**758.5**	**(113.8%)**	**(161.4%)**
Interim dividend per share (¢)	40.0	40.0	-	-
Basic Earnings per share (after CARES dividend) (¢)	(49.5)	328.7	(115.1%)	(112.6%)
Fully diluted earnings per share (after CARES dividend) (¢)	(49.5)	328.0	(115.1%)	(112.6%)
Basic Earnings per share (after CARES dividend) (¢) from continuing operations[2]	(49.5)	58.0	(185.4%)	(171.4%)
Fully diluted earnings per share (after CARES dividend) (¢) from continuing operations[2]	(49.5)	57.9	(185.5%)	(171.4%)
Weighted average number of ordinary shares (m)	229.1	228.3	0.4%	-
Fully diluted weighted average number of shares (m)	229.7	228.8	0.4%	-

1 Constant currency
2 Includes impairment of $305m against the UK cash generating unit
3 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.

2.2.2 Revenue Breakdown by type

Six Mths Ended 31st December A$'m	2024	2023	Chg	Chg cc[1]
Revenue from contracts with customers	8,542.8	8,085.1	5.7%	6.0%
Interest income	8.4	4.1	104.9%	111.2%
Other income - income from government grants	32.9	64.7	(49.1%)	(48.7%)
Other income - income from the sale of development assets	-	4.1	-	-
Other income - net profit on acquisition/disposal of non-current assets and businesses	3.4	5.4	(37.0%)	(35.7%)
Total revenue and other income before inter-segment revenue including interest income	**8,587.5**	**8,163.4**	**5.2%**	**5.5%**

1 *Constant currency*

Revenue from contracts with customers increased 5.7% reflecting low to mid single digit growth in activity levels in all regions and increases in tariff indexation.

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 and the modification to the structure of the guarantee in 2024[1].

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

Refer Divisional Performance for further details

2.2.3 Non-recurring items in the results from continuing operations

Non-Recurring Items in 1HFY25 result from continuing operations

A$'m	Australia	UK	Europe	RHC Group
Net profit on disposal / acquisition of development assets, non-current assets and businesses	-	-	3.4	3.4
(Impairment)/Reversal of impairment of carrying value of assets	0.3	(305.8)[1]	-	(305.5)
Acquisition, disposal and development costs/benefits	(1.9)	(0.2)	(4.3)	(6.4)
Total EBIT Impact	**(1.6)**	**(306.0)**	**(0.9)**	**(308.5)**
Net swap mark to market movements	-	-	(11.8)	(11.8)
Total (loss)/profit before tax impact	**(1.6)**	**(306.0)**	**(12.7)**	**(320.3)**
Tax liability provision release	-	-	64.5	64.5
Income tax impact of non-recurring items	0.5	14.3	3.4	18.2
Non-controlling interests in non-recurring items net of tax	-	-	(26.2)	(26.2)
Net (loss)/profit after tax and minority interests impact	**(1.1)**	**(291.7)**	**29.0**	**(263.8)**

1 *Includes $0.6m site impairment in Ramsay UK*

Non-Recurring Items in 1HFY24 result from continuing operations

A$'m	Australia	UK	Europe	RHC Group
Net profit on disposal / acquisition of development assets, non-current assets and businesses	6.6	-	0.8	7.4
Accelerated depreciation	-	(4.6)[1]	-	(4.6)
Provision for Employee costs	-	-	(7.0)	(7.0)
Transaction costs/ Acquisition, disposal, revaluation and development costs/benefits	(1.5)	(1.4)	14.0	11.1
Total EBIT Impact	**5.1**	**(6.0)**	**7.8**	**6.9**
Net swap mark to market movements	-	-	(19.6)	(19.6)
Total (loss)/profit before tax impact	**5.1**	**(6.0)**	**(11.8)**	**(12.7)**
Income tax impact of non-recurring items	(1.5)	1.6	7.5	7.6
Non-controlling interests in non-recurring items net of tax	-	-	2.0	2.0
Net (loss)/profit after tax and minority interests impact	**3.6**	**(4.4)**	**(2.3)**	**(3.1)**

1 *The accelerated write-down of data centres in the UK*

[1] The guarantee for the 2024 year amounts 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. If the total actual invoicing over the period is below the guaranteed revenue, then Ramsay Santé is entitled to the shortfall

Non-recurring items in 1HFY25 result include:

- A non-cash impairment of $305m (£151m) (post tax impact $291m or (£144m) taken against the value of the UK region CGU (cash generating unit) 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.[1] The underperformance of the business has been driven primarily by wage and other cost inflation in the UK continuing to exceed fee indexation 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 tax and minority interests) has been released 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. The swap has now been closed out and there will be no further mark to market movements on this debt

Underlying EBIT Result

Six months ended 31st December $'m	2024	2023	Chg	Chg cc[1]
Australia	309.0	291.0	6.2%	-
Ramsay UK	74.0	56.3	31.4%	28.9%
Elysium	14.9	25.4	(41.3%)	(41.7%)
Ramsay Santé	102.2	132.7	(23.0%)	(22.3%)
Group Underlying EBIT from continuing operations[2]	500.1	505.4	(1.0%)	(1.4%)

1 constant currency
2 Underlying EBIT is pre-non-recurring items

Removing the impact of non recurring items, Group EBIT from continuing operations declined 1.0% to $500.1m and NPAT after minority interests from continuing operations increased 10.7% to $158.9m.

Refer to Divisional Performance for further detail

2.2.4 Financing Costs and Tax

Net financing costs (excl. AASB16 lease costs) declined 8.9% on the pcp to $155.8m. 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 $19.6m in the pcp. Net financing costs (excl. AASB16 lease costs) excluding swap mark to market movements declined 4.9% to $144.0m primarily reflecting the benefits of lower net debt levels in the Funding Group[2] following the sale of Ramsay Sime Darby in December 2023. Full year net interest expense (incl. AASB16 lease costs) is forecast to be in the range of $580-610m.

In August 2024 and February 2025 Ramsay Santé completed refinancing transactions related to its €1,650m senior facilities. The outcome of these transactions resulted in its weighted average tenor being extended from 2.9 years at 30 June 2024 to 6 years and its overall weighted average cost of debt increased from 4.8% at 30 June 2024 to 5.6% post the February transaction.

The weighted average cost of debt for the Consolidated Group (excluding CARES)[3] post the Ramsay Santé repricing and refinancing transactions is 5.5%. Approximately 84% of the Consolidated Group's floating rate debt in 2HFY25 is hedged at an average base rate (excluding lending margin) of 3.1%.

The weighted average cost of debt for the Funding Group at 31st December 2024 was 5.4% (excluding CARES[2]). For 2HFY25 approximately 73% of the Funding Group debt is hedged at an average base rate (excluding lending margin) of 3.5%.

The effective tax rate on earnings from continuing operations for the period was 6.1% compared to 33.2% in the pcp primarily reflecting 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 minority 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 35.5% compared to 34.8%. The rate reflects the impact of CVAE taxes in France and Ramsay Santé's loss before tax result given its lower company tax rate of 25%.

1 Refer ASX announcement 11th February 2025
2 Funding Group - Ramsay Health Care Limited and all its subsidiaries excluding Ramsay Santé. Funding Group leverage used for banking covenant calculation calculated as Net Debt (pre-AASB16 basis)/Rolling 12 month Funding Group EBITDA (excluding non recurring items)

Funding Group Earnings Performance

Six Mths Ended 31st December A$'m	2024	2023	Chg	Chg cc
Revenue	4,443.4	4,171.9	6.5%	6.0%
EBITDAR	598.1	568.1	5.3%	4.3%
EBITDA	590.2	560.5	5.3%	4.3%
EBIT	90.4	371.7	(75.7%)	(72.0%)
Financing costs (AASB16 Leases)	(74.9)	(72.5)	(3.3%)	(2.1%)
Net other financings cost (net interest income)	(50.6)	(69.2)	26.9%	26.9%
Net (loss)/profit after tax after minority interests from continuing operations	**(101.4)**	**156.1**	**(165.0%)**	**(156.0%)**
Non recurring items included in the EBIT line	(307.6)	(0.9)	-	-
EBIT after non-recurring items	**398.0**	**372.6**	**6.8%**	**6.3%**
EBITDA margin (%)	13.3	13.4	(10bps)	-
Underlying EBIT margin (%)	9.0	8.9	10bps	-
ROCE (%)[1]	13.9	12.9	100bps	-
Leverage (x)	2.07	2.28	-	-

1 ROCE = 12 mth rolling EBIT (excl non recurring items)/average opening & closing capital employed (excluding goodwill)

2.2.5 Balance sheet

A$'m	31-12-2024	30-6-2024	31-12-2023
Working capital	(186.6)	(465.5)	(147.4)
Property plant & equipment	5,561.6	5,383.6	5,343.3
Intangible assets	6,112.1	6,139.9	6,138.0
Current & deferred tax assets	176.1	52.8	95.3
Other assets/(liabilities)	(121.0)	(128.5)	(167.6)
Capital employed (before right of use assets)	**11,542.2**	**10,982.3**	**11,261.6**
Right of use assets	4,825.7	4,775.4	4,931.6
Capital employed	**16,367.9**	**15,757.7**	**16,193.2**
Capitalised Leases (AASB16)	**6,010.9**	**5,854.1**	**5,955.7**
Net Debt (excl. lease liability debt & incl. derivatives)	4,919.0	4,376.1	4,747.1
Total shareholders funds	5,438.0	5,527.5	5,490.4
Invested Capital	**16,367.9**	**15,757.7**	**16,193.2**
Funding Group Net Debt (excl. lease liability debt and excl derivatives)[1]	1,991.3	1,833.3	1,967.3
Funding Group Leverage (Old Lease Standard AASB 117) (x)[2]	2.07	2.0	2.28
Return on capital employed (ROCE) from continuing operations (%)[3]	9.7	10.3	9.5
Return on invested capital (ROIC) from continuing operations (%)[4]	4.3	4.5	3.9

1 The Funding Group excludes Ramsay Santé. Banking covenants and Fitch's rating are calculated on the Funding Group rolling 12 month earnings profile and net debt (AASB117)
2 Prepared on a pre AASB16 basis Net debt/rolling 12 mth EBITDA
3 ROCE excluding non-recurring items 12 month rolling EBIT/average of opening & closing capital employed excluding goodwill
4 Accounting ROIC excluding non recurring items = 12 mth rolling EBIT(1-tax)/average of opening & closing invested capital*

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; and
- The impairment taken in the UK region cash generating unit against goodwill, property plant and equipment and right of use assets. This was partially offset by currency translation
- Net debt increased from June mainly due to northern hemisphere seasonality and the repayment of government cash advances & currency translation in Ramsay Santé

Funding Group leverage[3] at 31st December 2024 was 2.07x in line with the Group's target of less than 2.5x

[3] Funding Group - Ramsay Health Care Limited and all its subsidiaries excluding Ramsay Santé. Funding Group leverage used for banking covenant calculation is Net Debt (preAASB16 basis)/Rolling 12 month Funding Group EBITDA (excluding non recurring items)

2.2.6 Cashflow

Six Mths Ended 31st December A$'m	2024	2023	Chg
EBITDA from continuing operations	1,051.6	1,043.5	0.8%
Changes in working capital	(278.9)	(351.0)	20.5%
Finance costs	(291.5)	(289.5)	(0.7%)
Income tax paid	(113.7)	(75.6)	(50.4%)
Movement in other items	(67.9)	(119.3)	43.1%
Operating cash flow	**299.6**	**208.1**	44.0%
Capital expenditure	(375.8)	(400.6)	6.2%
Free cash flow	**(76.2)**	**(192.5)**	60.4%
Net divestments/(acquisitions)	(6.0)	915.8	(100.7%)
Interest & dividends received	12.1	5.0	142.0%
Cash flow after investing activities	**(70.1)**	**728.3**	(109.6%)
Dividends paid	(94.3)	(58.4)	(61.5%)
Other financing cash flows	(169.1)	(979.8)	82.7%
Net increase/(decrease) in cash	**(333.5)**	**(309.9)**	(7.6%)

Movements in cashflow include:

- Changes in working capital reflecting improvements in cash collections in Australia;
- Cash tax paid increased 50.4% primarily reflecting tax paid on the profit made on the sale of Ramsay Sime Darby in December 2023 and higher tax paid in Ramsay Santé (Nordics region);
- Capital expenditure declined 6.2% driven by lower capital expenditure in all regions over the six month period; and
- In 1HFY24 other financing cashflows included the repayment of loans following the sale of RSD in December 2023 and a 60% increase in the FY24 final dividend.

2.2.7 Group Outlook

FY25 Results are expected to reflect:

- Activity growth in each region[1], albeit at a lower rate than in FY24
- Net interest expense (inclusive of AASB 16 lease costs) is forecast to be $580-610m
- The dividend payout ratio is expected to be 60-70% of Net Profit after tax and minority interests, pre non-recurring items

For further detail refer to Divisional Outlook Statements

Ramsay Santé strategic options

Following an internal review, Ramsay today announces that Goldman Sachs has been appointed to further explore and advise on strategic options associated with Ramsay's 52.8% shareholding in Ramsay Santé.

- Ramsay Santé is the European leader in private hospitalisation and primary care in Europe with 38,000 employees and 9,300 practitioners serving 12 million patients in 465 establishments spread across 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

The decision is in line with the refocus of strategy. Ramsay is committed to optimising shareholder returns, and will consider a range of options.

There are multiple factors that may influence timing and outcomes of this process. All strategic options need to take into account Ramsay Santé's shareholding structure and French listing rules as Ramsay Sante is listed on the Euronext stock exchange.

Ramsay remains committed to supporting Ramsay Santé in providing the highest quality healthcare to its patients.

Ramsay will remain disciplined and give consideration to the current operating performance of Ramsay Santé, market conditions and execution certainty, which will influence the decision to undertake, and timing of, any strategic activity.

There is no certainty that a transaction will eventuate from the exploration of strategic options for Ramsay Santé. Ramsay will provide more detail on the outcomes of the review as appropriate.

[1] Australian activity ex Peel Health Campus

2.3 Divisional Performance

2.3.1 Australia (including global head office costs)

2.3.1.1 Result Summary

Six Mths Ended 31st December A$'m	2024	2023	Chg
Revenue from customers	2,382.3	2,262.1	5.3%
Pharmacy	298.3	267.2	11.6%
Income from the sale of development assets	-	4.1	-
Net profit on disposal of non-current assets and acquisition of businesses	-	4.6	-
Other	482.0	480.4	0.3%
Intersegment	5.4	5.2	3.8%
Total Revenue	**3,168.0**	**3,023.6**	4.8%
EBITDAR	433.0	415.3	4.3%
Rent	(5.7)	(5.5)	(3.6%)
EBITDA	427.3	409.8	4.3%
Depreciation	(116.5)	(109.6)	(6.3%)
Amortisation and impairment	(3.4)	(4.1)	17.1%
EBIT	**307.4**	**296.1**	**3.8%**
Financing costs associated with leases (AASB16 leases)	(25.8)	(23.4)	(10.3%)
EBIT after financing costs associated with leases	281.6	272.7	3.3%
Non-recurring items included in EBIT	(1.6)	5.1	(131.4%)
Underlying EBIT	**309.0**	**291.0**	**6.2%**
Underlying EBIT margin (%)	9.8	9.7	11bps
Underlying EBITDA margin (%)	13.6	13.4	20bps
Capital Expenditure $'m	162.2	174.6	(7.1%)
ROCE (%)[1]	16.8	15.6	120 bps
Volume Metrics			
Admissions ('000)	617.2	614.7	0.4%
% day admissions	68.6	68.4	20bps
IPDA's ('000)[2]	1,389.5	1,390.9	(0.1%)
Admissions (excluding Peel hospital) ('000)[3]	612.9	596.2	2.8%
IPDA's[2] (excluding Peel hospital) ('000)	1,381.2	1,356.1	1.9%

1 ROCE = 12 month rolling EBIT (pre non recurring items)/average of opening & closing capital employed (pre goodwill)
2 IPDA - inpatient and day admission days
3 The management of the Peel Health Campus was handed back to the Western Australian Government in August 2024

2.3.1.2 Review of Results

Revenue from customers increased 5.3% driven by a 0.4% increase in total hospital admissions (2.8% increase in admissions excluding Peel Health Campus[2]) and improved payor indexation with benefits in the half from four recently negotiated agreements with major payors.

Activity growth over the period reflects:

- Total IPDAs[3] (ex-Peel) increased 1.9% reflecting stronger growth in day admissions (+3.3%) than inpatient (+1.3%) on steady length of stay
- A 3.1% increase in surgical admissions (ex-Peel) (surgical admissions represented 52.5% of total admissions)
- A 2.5% increase in non-surgical admissions (ex-Peel) driven by a 4% increase in medical (29.1% of total admissions), a 6.7% increase in rehab (11.5% of total admissions), partially offset by a 10.6% decline in psych (5.1% of total admissions) and a 3.9% decline in maternity (1.8% of total admissions)
- Privately funded admissions increased 3.3% partially offset by public admissions (ex-Peel) which declined 2% driven by a decline in activity from the NSW and Victorian public systems reflecting budget constraints
- Public admissions inclusive of Joondalup and Noosa public hospitals represented 7.9% of total admissions

Reported EBIT includes:

- Higher operational costs associated with the management of Joondalup Public Hospital
- A $2.5m increase in net transformation opex ($29.4m in total spend net of benefits) reflecting higher investment and digitally enabled benefits
- Start up costs at the Northern Hospital in Melbourne

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2 The management of the Peel Health Campus was handed back to the Western Australian Government in August 2024
3 IPDAs - Inpatient and day admission days

- The loss of earnings following the end of the Peel Health Campus contract[2]
- A negative contribution from non recurring items of $1.6m compared to a positive contribution of $5.1m in the prior year. Excluding the impact of non-recurring items EBIT increased 6.2%.

Investment in transformation initiatives that will scale during 2025 include:

- **Digital front door** - continued roll-out of Ramsay Health Hub, now at 39 sites with 8/10 patient experience
- **Hospital data insights** - supporting operational efficiency and growth, such as theatre utilisation and procurement optimisation
- **Digitising our manual legacy hospital administration processes** - beginning with digitising medical records
- **Supporting doctor practice management and tele-health for outpatients** - beginning in mental health
- **Significant foundational investments -** including Human Resources Information, Procurement systems

2.3.1.3 Capital Expenditure

Total capital expenditure in Australia in 1HFY25 was $162.2m down from $174.6m in the pcp. The spend was split:

- Development projects - $77.3m;
- Other growth projects - $7.4m;
- IT, Digital and data projects - $10.6m; and
- Routine and compliance projects - $66.9m.

Development spend for the six month period primarily reflects the expansion of the Joondalup private hospital in Perth in Western Australia and the expansion of Warringal hospital in Melbourne.

The full year forecast range for total capital expenditure has been revised down from $400-450m to $370-420m. The FY25 forecast range for development capital expenditure has been revised down from $250-280m to $220-260m.

2.3.1.4 Focus Areas and Outlook

Ramsay Australia's high quality, strategically located and owned hospitals are well placed to benefit from structural tailwinds.

The business expects to see activity growth (ex Peel contract) continuing into 2HFY25. Activity overall will be impacted by the return of the management contract for the Peel Health campus in Perth, Western Australia to the Government in August 2024 (~3% of FY24 admissions).

There is an ongoing risk of higher than forecast wage inflation. The business will continue to negotiate indexation outcomes from all payors that reflect cumulative impact of cost pressures

The business is committed to continue to transform with thoughtful sequencing of investment and capturing digital/data and AI opportunities. The focus in 2HFY25 is on reviewing and accelerating initiatives to bring forward benefits realisation, and continuing to address technology debt. Net transformation opex is expected to be in the range of $60-70m.

Selective investment in development projects will continue with the focus on expanding procedural capacity at major hospitals in growth corridors. Capital expenditure in total is forecast to be in the range $370-420m for the full year.

2.3.2 United Kingdom

2.3.2.1 Result Summary

Six Mths Ended 31st December A$'m	2024	2023	Chg	Chg cc[1]
Ramsay UK - Acute hospital business				
Revenue from contracts with customers	747.0	678.7	10.1%	8.4%
Total revenue and other income	**747.0**	**678.7**	**10.1%**	**8.4%**
EBITDAR	127.9	109.3	17.0%	14.9%
Rent	(1.9)	(1.6)	(18.8%)	(12.3%)
EBITDA	126.0	107.7	17.0%	14.9%
Depreciation	(50.7)	(53.3)	4.9%	6.5%
Amortisation and impairment	(1.9)	(2.7)	29.6%	27.2%
EBIT	**73.4**	**51.7**	**42.0%**	**39.3%**
Financing costs associated with leases (AASB16 Leases)	(41.2)	(41.7)	1.2%	2.8%
EBIT less financing costs associated with leases	32.2	10.0	222.0%	216.0%
Non-recurring items included in EBIT	(0.6)	(4.6)	87.0%	85.7%
Underlying EBIT excluding non-recurring items	**74.0**	**56.3**	**31.4%**	**28.9%**
Capital Expenditure	41.0	41.3	(0.7%)	(2.3%)
Elysium - Mental Health Care				
Revenue from contracts with customers	528.4	469.6	12.5%	10.4%
Total revenue and other income	528.4	469.6	12.5%	10.4%
EBITDAR	37.2	43.6	(14.7%)	(15.9%)
Rent	(0.4)	(0.5)	20.0%	23.0%
EBITDA	36.8	43.1	(14.6%)	(16.0%)
Depreciation	(22.1)	(19.1)	(15.7%)	(13.6%)
Amortisation and impairment[2]	(56.8)	-	-	-
EBIT	(42.1)	24.0	-	-
Financing costs associated leases (AASB16 Leases)	(7.9)	(7.4)	(6.8%)	(4.1%)
EBIT less financing costs associated with leases	(50.0)	16.6	-	-
Non-recurring items included in EBIT[3]	(57.0)	(1.4)	-	-
Underlying EBIT excluding non-recurring items	**14.9**	**25.4**	**(41.3%)**	**(41.7%)**
Capital Expenditure	34.4	52.2	(34.1%)	(35.2%)
UK Segment				
Total segment revenue and other income	1,275.4	1,148.3	11.1%	9.2%
Total EBITDAR	165.1	152.9	8.0%	6.1%
Total EBITDA	162.8	150.8	8.0%	6.1%
Total EBIT[4]	(216.7)	75.7	-	-
Non-recurring items included in EBIT[3]	(306.0)	(6.0)	-	-
Underlying EBIT excluding non-recurring items	89.3	81.7	9.3%	6.1%
Total Capital Expenditure ($'m)	75.4	93.5	(19.3%)	(20.6%)

1 Constant currency
2 Includes Elysium site impairment but excludes $248m of goodwill impairment against the UK cash generating unit
3 Refer Section 2.2.3 for further details on non-recurring items
4 Includes the impairment taken against the UK region of $305.2m

Overview of UK region result in local currency

Six Mths Ended 31st December £'m	2024	2023	Chg
Total Revenue and other income	653.3	598.1	9.2%
EBITDAR	84.5	79.8	5.9%
EBITDA	83.4	78.6	6.1%
EBIT[1]	(106.1)	39.4	-
Non recurring items	(156.8)	(3.1)	-
Underlying EBIT excluding non-recurring items	50.7	42.5	19.1%

1 Includes the impairment taken against the UK region of $305.2m

2.3.2.2 Review of Result

The UK region result includes the negative impact of non-recurring items of $306m primarily reflecting a post tax non-cash impairment of $305m (£151m) taken against the value of the UK region CGU. The impairment reflects the ongoing underperformance of the Elysium Healthcare business compared to the original business plan at the time of the acquisition in 2022. The decline in value has been driven by continued 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 are challenged by the ongoing impacts 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, coupled with slower occupancy improvement. The impairment is split into a $57m (£28m) site impairment within Elysium and a $248m (£123m) goodwill impairment in the UK CGU.

Excluding the impact of non-recurring items, the UK region reported a 9.3% increase in EBIT reflecting another good performance from the UK acute hospital business driven by growth in admissions combined with higher levels of case acuity and tariff indexation. The result from Ramsay UK was partially offset by a 41.3% decline in EBIT excluding non-recurring items, reported by Elysium, reflecting the impact of start up costs associated with new and recently opened facilities, lower than anticipated occupancy and ongoing margin pressure from wage and general cost inflation above tariff indexation.

Ramsay UK

The UK acute hospital business reported another strong result with admissions increasing 4.4% on the pcp with 7.2% growth in NHS admissions and a small increase in insured patients, partially offset by a decline in self pay admissions. Private patient admissions represented 25.4% of total admissions. The business also reported a 5.1% increase in outpatient visits reflecting increased activity.

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 $5.9m (£3.5m) compared to the additional backdated indexation paid in the prior period of $4.5m (£2.3m). Wage increases and higher National Insurance taxes in 2HFY25 will partially offset the increase in indexation.

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

The business continues to implement its operational efficiency plans given inflationary pressures in the UK. There is an ongoing focus on recruitment, with success in both onshore and offshore recruitment, given competition for skilled staff in areas including theatre scrub staff and radiology.

Digital and data opex for the period was $12.1m (£6.2m) compared to $8.1m (£4.2m) in the prior period with investment focused on customer, team and doctor experience as well as operating efficiencies.

Elysium

Elysium reported a 12.5% increase in revenue driven by a 1.3% increase in paid beds, an 8.9% increase in the average daily fee and a 15% increase in specialing revenue. Average occupancy for the six month period was 87.3% compared to 90.4% in the prior period reflecting a 4.9% increase in available beds as new facilities were opened, (after significant delays due to CQC[1] registration) combined with a drop in referrals in certain facilities driving lower occupancy but an increase in average occupied beds of 27.

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 increase in April 2025 (as well as an increase in the National Insurance contributions).

EBITDAR declined 14.7% 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 $10.9m (£5.6m). EBITDAR from existing sites increased 10% over the prior period.

Reported EBIT reflects the site impairment charge of $57m (£28m) which has been included in non-recurring items. EBIT excluding non-recurring items was $14.9m, a decline of 41.3% on the prior period.

2.3.2.3 Capital Expenditure

Capital expenditure in the UK over the six month period was $34.4m (£17.6m) for Elysium and $41m (£21m) for Ramsay UK made up of:

- Development projects- $15.9m ;
- Other growth projects- $6.4m;
- Routine and maintenance $45.8m; and
- IT hardware software and digital and data - $7.3m

Development capital expenditure for Elysium was invested in a retooling of some capacity to meet market demand and the completion of a new site development. A total of 114 beds were added over the six month period. We have ceased new development for Elysium while we focus on improving performance.

Total capital expenditure for FY25 is expected to be in the range $135-150m.

[1] Care Quality Commission, the regulator of health and adult social care in England

2.3.2.4 Focus Areas and Outlook

Ramsay UK

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

The guidance for tariff indexation for NHS admissions for the year commencing 1st April 2025 has been announced at a net 2.15%. There will be further labour cost pressures in 2HFY25 and the impact of the announced National Insurance contributions of £6m per annum.

There will be an ongoing focus on operational excellence to mitigate cost increases including leveraging data insights to improve theatre utilisation and labour management. The business will continue to focus on growing volumes in more complex specialities, selective investment in development sites and building its presence in the private pay market supporting insurers.

Elysium

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

Elysium has appointed an experienced Chief Operating Officer who commenced in January 2025. CEO Joy Chamberlain has stepped down with Ramsay UK CEO Nick Costa appointed interim Elysium CEO with responsibility for both UK businesses.

All capital expenditure related to further site expansion has ceased, while management concentrates on improving current performance. The Group will also complete a rapid strategic and performance diagnostic, supported by external consultants, to identify initiatives to improve profitability. The management team continues to focus on working with the NHS and local authorities to reflect the increased complexity and acuity of residents in Elysium facilities in our fees

The NHS tariff guidance for the year commencing 1st April 2025 is 2.15%. Elysium will continue to have discussions with its other funders on fee uplifts . The business will be impacted by sustained cost pressure in 2HFY25 due to a further rise in the real UK living wage in April, and the impact of the increase in the National Insurance contributions.

2.3.3 Europe

2.3.3.1 Result Summary

Six Mths Ended 31st December A$'m	2024	2023	Chg	Chg cc
France				
Revenue from contracts with customers	2,851.1	2,691.2	5.9%	7.2%
Income from government grants	32.9	64.7	(49.1%)	(48.7%)
Other income - net profit on acquisition/disposal on disposal of non-current assets and businesses	3.4	0.8	325.0%	337.9%
Total segment revenue and other income	**2,887.4**	**2,756.7**	**4.7%**	**6.0%**
EBITDAR	400.2	408.5	(2.0%)	(0.5%)
Rent	(56.8)	(58.1)	2.2%	(1.0%)
EBITDA	343.4	350.4	(2.0%)	(0.5%)
Depreciation	(257.9)	(240.4)	(7.3%)	(8.5%)
Amortisation & impairment	(6.6)	(7.3)	9.6%	6.1%
EBIT	**78.9**	**102.7**	**(23.2%)**	**(21.1%)**
Financing costs associated with leases (AASB16 Leases)	(57.4)	(57.1)	(0.5%)	(1.5%)
EBIT less financing costs associated with leases	21.5	45.6	(52.9%)	(49.5%)
Non-recurring items in EBIT	3.2	(7.0)	145.7%	145.3%
Underlying EBIT contribution excluding non-recurring items	**75.7**	**109.7**	**(31.0%)**	**(29.7%)**
Nordics				
Revenue from contracts with customers	1,253.7	1,235.9	1.4%	2.7%
Income from government grants	-	-	-	-
Other income - net profit on disposal of non-current assets	-	-	-	-
Total segment revenue and other income	**1,253.7**	**1,235.9**	**1.4%**	**2.7%**
EBITDAR	126.9	143.3	(11.4%)	(11.7%)
Rent	(8.8)	(10.8)	18.5%	17.1%
EBITDA	118.1	132.5	(10.9%)	(11.3%)
Depreciation	(89.4)	(84.0)	(6.4%)	(7.5%)
Amortisation & impairment	(6.3)	(10.7)	41.1%	40.8%
EBIT	**22.4**	**37.8**	**(40.7%)**	**(43.5%)**
Financing costs associated with leases (AASB16 Leases)	(9.2)	(8.9)	(3.4%)	(4.7%)
EBIT less financing costs associated with leases	13.2	28.9	(54.3%)	(57.6%)
Non-recurring items in EBIT	(4.1)	14.8	(127.7%)	(127.4%)
Underlying EBIT contribution excluding non-recurring items	**26.5**	**23.0**	**15.2%**	**13.1%**
Europe - Total				
Revenue from contracts with customers	4,104.8	3,927.1	4.5%	5.8%
Total segment revenue and other income	4,141.1	3,992.6	3.7%	5.0%
Total EBITDAR	527.1	551.8	(4.5%)	(3.5%)
Total EBITDA	461.5	482.9	(4.4%)	(3.5%)
Total EBIT	101.3	140.5	(27.9%)	(27.6%)
Non-recurring items included in EBIT[1]	(0.9)	7.8	(111.5%)	(110.5%)
Underlying EBIT contribution excluding non-recurring items	102.2	132.7	(23.0%)	(22.3%)
EBIT margin	2.4	3.5	(90bps)	-
Underlying EBIT margin (%)	2.5	3.3	(80bps)	-
ROCE (%)[2]	5.2	6.1	(90bps)	-
Total Capital Expenditure	138.7	141.0	(1.6%)	(0.4%)

1 Refer Section 2.2.3 for further details on non-recurring items
2 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

Six Mths Ended 31st December €'m	2024	2023	Chg
Patient revenue	2,402.3	2,256.2	6.5%
Total Revenue and other income	**2,529.3**	**2,409.6**	**5.0%**
EBITDAR	322.3	333.8	(3.4%)
EBITDA	**282.2**	**292.3**	**(3.5%)**
EBIT	62.3	85.7	(27.3%)
Net interest	(104.9)	(101.3)	(3.6%)
PBT	(42.6)	(15.7)	(171.3%)
Minority interests	(1.7)	4.4	(138.6%)
Net (loss)/profit after tax and minority interests	**(2.1)**	**(9.2)**	**77.2%**
Non-recurring items after tax and minority interests	17.7	(1.4)	-
Underlying Net (loss)/profit after tax & minority interests excluding non-recurring items	**(19.8)**	**(7.8)**	**(153.3%)**

2.3.3.2 Review of Results

Ramsay Santé reported 4.5% growth in revenue from customers driven by 2.3% growth in MSO admissions[1] (medical, surgical and obstetrics) combined with annual tariff increases. These increases continue to lag the impact of inflation on margins.

EBITDA was impacted by the French Government's decision not to release the prudential coefficient[2] in December and the reduced revenue guarantee structure, this was partially offset by higher volume combined with productivity and cost control programs.

The EBIT result for the region includes a negative contribution from non-recurring items of $0.9m compared to a positive contribution of $7.8m in the pcp. Removing the impact of non-recurring items, EBIT declined 23% compared to the pcp.

In August 2024 Ramsay Santé completed an Amend and Extend process for the refinancing of its €1.65bn senior debt facilities (including €100m RCF and €100m capital expenditure line). This resulted in its weighted average debt duration profile being extended from approximately 2.9 years at 30th June 2024 to 6.2 years at the time of completion.

Net interest (excluding of IFRS16 interest) increased 3.2% to $105.2m. Net interest includes a negative non-cash mark to market on an interest rate swap of $11.8m (€7.2m) compared to a negative contribution of $19.6m (€11.8m) in the pcp. This amount has been included in non-recurring items. Removing the impact of the non-cash mark to market movements, net interest (excluding IFRS16 interest) increased 13.5% reflecting an increase in drawn debt and the higher margin on its refinanced facilities combined with unamortised borrowing costs expenses to the profit and loss alongside the amortisation of the new debt up-fronts.

The 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 minority interests) has been released 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 patients increased 5.9% driven by a 2.8% growth in MSO admissions with growth still weighted to day patients (3.7% growth). Revenue includes a $65m (€39m) contribution from the COSEM primary care acquisition in June 2024. The integration of the business is proceeding in line with expectations.

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 equates to an overall 3.2% tariff indexation for the private hospital sector from 1st July 2024 including a 0.7% portion financing additional specific night and weekend shift measures. The reported revenue also reflects the withholding of the prudential coefficient[2] on 2024 French tariffs (€15m in pcp), which is still under discussion with the French Government and could potentially be partially released in 2HFY25.

Tariff does not reflect the full impact of cost inflation over the last few years and Ramsay Santé continues to work with the private hospital sector to improve indexation going forward.

Income from government grants declined 49.1% reflecting a drop in payments under the French Government revenue guarantee scheme to $32.9m (€20m) ($64.7m/€39m in the pcp) following a recovery in activity levels above pre-COVID levels at the majority of Ramsay Santé hospitals, combined with the impact of the modifications made to the structure of the guarantee for the CY2024 period[3].

The result reflects the ongoing change in mix resulting from the stronger growth in MSO day admissions (3.7%) compared to inpatient (0.5%), lower maternity admissions and the impact of seasonality, with activity and earnings traditionally lower in the first half of the year.

EBIT includes a $3.2m positive contribution from non recurring items, primarily reflecting a small profit on the sale of assets, compared to $7.8m negative contribution from non recurring items in the pcp.

1 Inpatient and day patient only excludes day sessions for treatment including dialysis

2 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.

3 The guarantee for the 2024 year amounts 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. If the total actual invoicing over the period is below the guaranteed revenue, then Ramsay Santé is entitled to the shortfall

Nordics

Revenue from patients increased 1.4% compared to the pcp, reflecting improved activity from Swedish hospitals, primarily in St Göran offsetting softer volumes in Norway and Denmark.

EBIT includes the negative contribution from non-recurring items of $4.1m primarily related to acquisition and development costs compared to a positive contribution of $14.8m in the pcp. Removing the impact of non-recurring items, EBIT increased 15.2%.

During the period Sweden secured the contract for the management of the St Goran 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 half was $138.7m (€84.7m) slightly below the prior period split between:

- Development projects- $28.3m;
- IT hardware, Digital and data - $14.7m;
- Other growth projects - $15.6m; and
- Maintenance capital expenditure - $80.1m.

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 full year is expected to be in the range $250-300m.

2.3.3.4 Focus Areas and Outlook

Ramsay Santé expects volume trends in 1HFY25 to continue for the rest of the year.

There remains a high degree of political and economic uncertainty in France creating an uncertain tariff outlook from March 2025 (including the CICE coefficient of 2.1% in tariff) despite the previously agreed multi-year tariff commitment. Ramsay Santé will continue to advocate for fair tariff outcomes for private hospitals.

While general inflationary pressures have declined there is still significant potential for further wage inflation pressure from unions in France.

The focus of the business remains on the delivery of best-in-class medical outcomes, strong cost control, driving operational efficiencies, the turnaround of underperforming business units and its cluster strategy and site optimisation.

On 17th February 2025, Ramsay Santé announced that it had repriced its €1,025m TLB4 due 2031 with the margin on this facility declining from 400bps to 325bps and simultaneously refinanced and extended its €425m TLB3 from 2029 to 2031 with a stable margin at 325bps. The average tenor of its debt extending from 5.7 to 6.0 years and the weighted average cost of debt reduced from 6% to 5.6%. The upfront costs associated with the repricing are expected to offset the benefit of the margin decline in 2HFY25.

3 Directors' Report

Ramsay Health Care Limited and Controlled Entities

The Directors present the Directors' Report for the half year ended 31 December 2024 for the consolidated entity consisting of Ramsay Health Care Limited (**Ramsay** or the **Company**) and its controlled entities (together, the **Group**).

Directors

The names of the Company's Directors in office at any time during or since the end of the half year and up to the date of this report were:

Name	Period of directorship
David Thodey	Chair since 28 November 2023 Director since 28 November 2017
Natalie Davis	Managing Director and Group CEO since 2 December 2024
Craig McNally	Managing Director and Global CEO from 3 July 2017 to 1 December 2024
Alison Deans	Director since 15 November 2018
Helen Kurincic	Director since 1 March 2024
James McMurdo	Director since 11 September 2019
Karen Penrose	Director since 1 March 2020
Steven Sargent	Director since 25 November 2021
Michael Siddle	Chair until 28 November 2023 Director since 26 May 1975
Claudia Süssmuth Dyckerhoff	Director since 30 October 2018

Principal activities

During the half year, the principal activity of the Group was to own and operate hospitals and health care services in over 530 locations across Australia and globally. There were no significant changes in the nature of the Company's activities during the half year.

Review and results of operations

A review of the operations of the Group for the half year ended 31 December 2024 is set out in the Review of Results of Operations which has been included at page 4 and forms part of this report.

Auditor's Independence Declaration

The written Auditor's Independence Declaration in relation to the review of the half year financial report has been included at page 20 and forms part of this report.

Rounding

The amounts contained in this report and in the half year financial report have been rounded to the nearest hundred thousand (where rounding is applicable) under the option available to the company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The company is an entity to which the Instrument applies.

Approval

Signed in accordance with a resolution of the Directors.

David Thodey

N. Davis

D. THODEY
Chair

N. DAVIS
Managing Director and Chief Executive Officer

Sydney, 27 February 2025

Auditors Independence Declaration

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Shape the future
with confidence

Auditor's independence declaration to the directors of Ramsay Health Care Limited

As lead auditor for the review of the half-year financial report of Ramsay Health Care Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ramsay Health Care Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Ryan Fisk
Partner
27 February 2025

4 Directors' declaration

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

In the opinion of the Directors:

a. the consolidated financial statements and notes of Ramsay Health Care Limited are in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and

   ii. complying with Accounting Standards *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*;

b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

David Thodey

N. Davis

D. THODEY
Chair

N. DAVIS
Managing Director and Chief Executive Officer

Sydney, 27 February 2025

5 Auditor's Review Report

Ernst & Young
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Independent auditor's review report to the members of Ramsay Health Care Limited

Conclusion

We have reviewed the accompanying half-year financial report of Ramsay Health Care Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated income statement as at 31 December 2024, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and 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 we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

Ernst & Young

Ernst & Young

Ryan Fisk

Ryan Fisk
Partner
Sydney
27 February 2025

6 Financial Results

Contents

Consolidated Income Statement

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

		Half year ended	
		31 December 2024	**31 December 2023**
	Note	**$m**	**$m**
CONTINUING OPERATIONS			
Revenue from contracts with customers		8,542.8	8,085.1
Interest income		8.4	4.1
Other income	2	36.3	74.2
Total revenue and other income		**8,587.5**	**8,163.4**
Employee benefit and contractor costs		(4,947.7)	(4,702.5)
Occupancy costs		(346.9)	(329.6)
Service costs		(295.9)	(267.1)
Medical consumables and supplies		(1,937.0)	(1,814.5)
Depreciation, amortisation and impairment	3	(860.0)	(531.2)
Cost of development assets sold		-	(2.1)
Total expenses, excluding finance costs		**(8,387.5)**	**(7,647.0)**
Profit before tax and finance costs		**200.0**	**516.4**
Finance costs	3	(305.7)	(313.6)
(Loss)/Profit before income tax		**(105.7)**	**202.8**
Income tax	13	6.4	(67.3)
(Loss)/Profit after tax from continuing operations		**(99.3)**	**135.5**
DISCONTINUED OPERATIONS			
Profit after tax from discontinued operations	4	-	618.1
Net (loss)/profit after tax for the period		**(99.3)**	**753.6**
Attributable to non-controlling interests		5.6	(4.9)
Attributable to owners of the parent		**(104.9)**	**758.5**
Net (loss)/profit after tax for the period		**(99.3)**	**753.6**

		Cents per Share	**Cents per Share**
Earnings per share (EPS) attributable to equity holders of the parent			
Basic earnings per share (after CARES dividend)	6	(49.5)	328.7
Diluted earnings per share (after CARES dividend)	6	(49.5)	328.0
Earnings per share (EPS) attributable to equity holders of the parent from continuing operations			
Basic earnings per share (after CARES dividend)	6	(49.5)	58.0
Diluted earnings per share (after CARES dividend)	6	(49.5)	57.9

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

Consolidated Statement of Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Half year ended	
	31 December 2024 $m	31 December 2023 $m
Net (loss)/profit after tax for the period	**(99.3)**	**753.6**
Items that will not be reclassified to net profit		
Actuarial loss on defined employee benefit obligation	(18.9)	(15.4)
Items that may be subsequently reclassified to net profit		
Cash flow hedges		
Taken to equity	(43.3)	(52.1)
Transferred to Income Statement	(4.6)	(8.6)
Foreign currency translation	162.3	13.8
Income tax benefit relating to these items	0.8	28.5
Other comprehensive income/(loss), net of tax	**96.3**	**(33.8)**
Total comprehensive (loss)/income	**(3.0)**	**719.8**
Attributable to non-controlling interests	7.1	(5.8)
Attributable to owners of the parent	**(10.1)**	**725.6**
Total comprehensive (loss)/income	**(3.0)**	**719.8**

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

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2024

	Note	31 December 2024 $m	As at 30 June 2024 $m	31 December 2023 $m
ASSETS				
Current assets				
Cash and cash equivalents	10	341.1	662.3	361.7
Trade and other receivables	11	2,372.9	2,516.5	2,434.7
Inventories	11	394.0	379.4	383.9
Derivative financial instruments	9	1.6	31.8	40.7
Income tax receivables		14.0	6.1	16.9
Prepayments		240.6	234.3	230.0
Other current assets		43.3	42.4	30.5
Total current assets		**3,407.5**	**3,872.8**	**3,498.4**
Non-current assets				
Other financial assets		96.3	94.1	88.0
Property, plant and equipment	12	5,561.6	5,383.6	5,343.3
Right of use assets	12	4,825.7	4,775.4	4,931.6
Intangible assets	12	6,112.1	6,139.9	6,138.0
Deferred tax assets		440.7	417.1	439.1
Prepayments		10.4	10.3	10.4
Derivative financial instruments	9	11.6	17.6	5.2
Defined employee benefit assets		78.6	70.4	59.1
Other receivables		112.5	112.8	125.0
Total non-current assets		**17,249.5**	**17,021.2**	**17,139.7**
TOTAL ASSETS		**20,657.0**	**20,894.0**	**20,638.1**
LIABILITIES				
Current liabilities				
Trade and other creditors	11	2,953.5	3,361.4	2,966.0
Loans and borrowings	7,8	67.1	134.1	69.5
Lease liabilities		496.7	471.6	443.2
Derivative financial instruments	9	5.5	0.1	0.8
Provisions		104.2	117.5	115.5
Income tax payables		88.2	95.6	81.1
Total current liabilities		**3,715.2**	**4,180.3**	**3,676.1**
Non-current liabilities				
Loans and borrowings	7,8	5,177.5	4,949.9	5,058.2
Lease liabilities		5,514.2	5,382.5	5,512.5
Provisions		351.3	343.1	352.3
Defined employee benefit liabilities		187.3	173.5	179.3
Derivative financial instruments	9	23.2	3.7	26.1
Other creditors		59.9	58.7	63.6
Deferred tax liabilities		190.4	274.8	279.6
Total non-current liabilities		**11,503.8**	**11,186.2**	**11,471.6**
TOTAL LIABILITIES		**15,219.0**	**15,366.5**	**15,147.7**
NET ASSETS		**5,438.0**	**5,527.5**	**5,490.4**
EQUITY				
Issued capital		2,266.4	2,246.8	2,229.6
Treasury shares		(58.2)	(63.0)	(64.0)
Convertible Adjustable Rate Equity Securities (CARES)		252.2	252.2	252.2
Other reserves		66.9	(38.6)	(56.8)
Retained earnings		2,287.4	2,500.2	2,473.1
Parent interests		**4,814.7**	**4,897.6**	**4,834.1**
Non-controlling interests		**623.3**	**629.9**	**656.3**
TOTAL EQUITY		**5,438.0**	**5,527.5**	**5,490.4**

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

Consolidated Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Attributable to Equity Holders of the Parent						
	Issued Capital	Treasury Shares	CARES	Other Reserves	Retained Earnings	Non-controlling Interests	Total
	$m	$m	$m	$m	$m	$m	$m
As at 1 July 2024	**2,246.8**	**(63.0)**	**252.2**	**(38.6)**	**2,500.2**	**629.9**	**5,527.5**
Total comprehensive income/(loss)	-	-	-	102.5	(112.6)	7.1	(3.0)
Dividends paid	-	-	-	-	(100.2)	(13.7)	(113.9)
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**	**66.9**	**2,287.4**	**623.3**	**5,438.0**
As at 1 July 2023	**2,216.4**	**(67.8)**	**252.2**	**(32.7)**	**1,786.7**	**668.4**	**4,823.2**
Total comprehensive income/(loss)	-	-	-	(26.1)	751.7	(5.8)	719.8
Dividends paid	-	-	-	-	(65.3)	(6.3)	(71.6)
Shares issued – Dividend Reinvestment Plan	13.2	-	-	-	-	-	13.2
Treasury shares vesting to employees	-	3.8	-	(3.8)	-	-	-
Share based payment expense for employees	-	-	-	5.8	-	-	5.8
As at 31 December 2023	**2,229.6**	**(64.0)**	**252.2**	**(56.8)**	**2,473.1**	**656.3**	**5,490.4**

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

Consolidated Statement of Cash Flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Half year ended 31 December 2024 $m	31 December 2023 $m
Cash flows from operating activities			
Receipts from customers		8,776.5	7,990.6
Payments to suppliers and employees		(8,071.7)	(7,417.4)
Income tax paid		(113.7)	(75.6)
Lease finance costs		(141.5)	(138.5)
Other finance costs		(150.0)	(151.0)
Net cash flows from operating activities		**299.6**	**208.1**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(375.8)	(400.6)
Proceeds from sale of businesses and other non-current assets		16.0	1.8
Interest and dividends received		12.1	5.0
Business combinations, net of cash received		(22.0)	(9.1)
Proceeds from sale of interest in joint venture, net of transaction costs	4	-	936.7
Acquisition of investments and purchase of non-controlling interests		-	(13.6)
Net cash flows (used in)/from investing activities		**(369.7)**	**520.2**
Cash flows from financing activities			
Dividends paid to equity holders of the parent	5	(80.6)	(52.1)
Dividends paid to non-controlling interests		(13.7)	(6.3)
Repayment of lease principal		(205.1)	(181.4)
Payment of refinancing costs		(19.7)	(15.3)
Proceeds from borrowings		4,819.8	3,318.0
Repayment of borrowings		(4,764.1)	(4,101.1)
Net cash flows used in financing activities		**(263.4)**	**(1,038.2)**
Net decrease in cash and cash equivalents		(333.5)	(309.9)
Net foreign exchange differences on cash held		12.3	15.5
Cash and cash equivalents at the beginning of period		662.3	656.1
Cash and cash equivalents at the end of period	10	**341.1**	**361.7**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Overview

This section sets out the basis on which the 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 controlled entities (together, **the Group**) for the half year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 27 February 2025.

a Basis of preparation

This general purpose financial report:

- has been prepared in accordance with Australian Accounting Standards, including *AASB134 Interim Financial Reporting*, other authoritative pronouncements of the Australian Accounting Standard Board (**AASB**) and the *Corporations Act 2001*. It does not include all notes of the type normally included within the annual 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 consolidated entity 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 financial report of Ramsay Health Care Limited as at 30 June 2024, together with any public announcements made by Ramsay Health Care Limited and its controlled entities during the half year ended 31 December 2024;
- 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 but not yet effective

New and amended standards and interpretations issued by the AASB that will apply for the first time in the future 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 has not early adopted any Australian Accounting Standards and Interpretations issued or amended but are not yet effective.

I Results for the Half Year

This section provides additional information on the 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 Group has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director (the chief operating decision maker) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based primarily on the country in which the service is 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. The Group has four reportable operating segments being Australia, UK, France and Nordics.

Discrete financial information about each of these operating businesses is reported to the Managing Director on at least a monthly basis.

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[1]	Total $m
As at 31 December 2024						
Segment assets	9,902.0	5,381.7	9,075.0	3,363.3	(7,065.0)	20,657.0
Segment liabilities	(3,913.4)	(5,649.4)	(7,328.4)	(1,677.0)	3,349.2	(15,219.0)
As at 30 June 2024						
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)
As at 31 December 2023						
Segment assets	9,387.4	5,196.8	9,234.7	3,438.0	(6,618.8)	20,638.1
Segment liabilities	(3,798.8)	(5,073.1)	(7,485.5)	(1,712.1)	2,921.8	(15,147.7)

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

Segment revenue reconciliation to Income Statement

	Half year ended	
	31 December 2024 $m	31 December 2023 $m
Total segment revenue and other income	8,584.5	8,164.5
Intersegment revenue elimination	(5.4)	(5.2)
Interest income	8.4	4.1
Total revenue and other income	**8,587.5**	**8,163.4**

1 Segment information (Continued)

Segment financial performance

	Australia $m	UK $m	France $m	Nordics $m	Total $m
Half year ended 31 December 2024					
Revenue from contracts with customers	3,162.6	1,275.4	2,851.1	1,253.7	8,542.8
Other income	-	-	36.3	-	36.3
Total revenue and other income before intersegment revenue	3,162.6	1,275.4	2,887.4	1,253.7	8,579.1
Intersegment revenue	5.4	-	-	-	5.4
Total segment revenue and other income	**3,168.0**	**1,275.4**	**2,887.4**	**1,253.7**	**8,584.5**
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)[1]	**433.0**	**165.1**	**400.2**	**126.9**	**1,125.2**
Rent[2]	(5.7)	(2.3)	(56.8)	(8.8)	(73.6)
Earnings before interest, tax, depreciation and amortisation (EBITDA)[3]	**427.3**	**162.8**	**343.4**	**118.1**	**1,051.6**
Depreciation, amortisation and impairment	(119.9)	(379.9)	(264.5)	(95.7)	(860.0)
Earnings before interest and tax (EBIT)[4]	**307.4**	**(217.1)**	**78.9**	**22.4**	**191.6**
Net finance costs					(297.3)
Income tax expense					6.4
Loss after tax from continuing operations					**(99.3)**
Attributable to non-controlling interests					(5.6)
Net loss from continuing operations attributable to owners of the parent					**(104.9)**
Half year ended 31 December 2023					
Revenue from contracts with customers	3,009.7	1,148.3	2,691.2	1,235.9	8,085.1
Other income	8.7	-	65.5	-	74.2
Total revenue and other income before intersegment revenue	3,018.4	1,148.3	2,756.7	1,235.9	8,159.3
Intersegment revenue	5.2	-	-	-	5.2
Total segment revenue and other income	**3,023.6**	**1,148.3**	**2,756.7**	**1,235.9**	**8,164.5**
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)[1]	**415.3**	**152.9**	**408.5**	**143.3**	**1,120.0**
Rent[2]	(5.5)	(2.1)	(58.1)	(10.8)	(76.5)
Earnings before interest, tax, depreciation and amortisation (EBITDA)[3]	**409.8**	**150.8**	**350.4**	**132.5**	**1,043.5**
Depreciation, amortisation and impairment	(113.7)	(75.1)	(247.7)	(94.7)	(531.2)
Earnings before interest and tax (EBIT)[4]	**296.1**	**75.7**	**102.7**	**37.8**	**512.3**
Net finance costs					(309.5)
Income tax expense					(67.3)
Profit after tax from continuing operations					**135.5**
Attributable to non-controlling interests					4.9
Net profit from continuing operations attributable to owners of the parent					**140.4**

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 2024 $m	31 December 2023 $m
Other income – income from government grants	32.9	64.7
Other income – income from sale of development assets	-	4.1
Other Income – net profit on disposal/acquisition of non-current assets and businesses	3.4	5.4
Total	**36.3**	**74.2**

3 Expenses

Depreciation, amortisation and impairment

	Half year ended	
	31 December 2024 $m	31 December 2023 $m
Depreciation - Property, plant and equipment	306.9	289.5
Depreciation - Right of use assets	229.7	216.9
Amortisation - Intangible assets	17.9	23.4
Impairment - Property, plant and equipment (Note 12)	21.7	1.4
Impairment - Right of use assets (Note 12)	35.4	-
Impairment - Goodwill (Note 12)	248.4	-
Total	**860.0**	**531.2**

Finance Costs

	Half year ended	
	31 December 2024 $m	31 December 2023 $m
Interest expenses	167.1	180.0
Finance charges – Lease liability	141.5	138.5
	308.6	318.5
Finance costs capitalised	(2.9)	(4.9)
Total	**305.7**	**313.6**

4 Discontinued operations

Half year ended 31 December 2023 - 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 operations 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.

	Half year ended	
	31 December 2024 $m	31 December 2023 $m
Results of discontinued operations		
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
Gain on sale of discontinued operations is calculated as follows		
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
Cash flows of discontinued operations		
Operating	-	-
Investing	-	936.7
Financing	-	-
Net increase in cash and cash equivalents	-	936.7

	Half year ended	
	31 December 2024 Cents per Share	31 December 2023 Cents per Share
Contribution to earnings per share by discontinued operations		
Basic earnings per share (after CARES dividend)	-	270.7
Diluted earnings per share (after CARES dividend)	-	270.1

5 Dividends

	Parent Entity Half year ended	
	31 December 2024 $m	31 December 2023 $m
(i) Dividends determined and paid during the period on ordinary shares:		
Previous year final dividend paid		
Franked dividends – ordinary		
(40.0 cents per share) (31 December 2023: 25.0 cents per share)[1]	91.6	57.3
(ii) Dividends proposed and not recognised as a liability on ordinary shares:		
Current year interim dividend proposed		
Franked dividends – ordinary		
(40.0 cents per share) (31 December 2023: 40.0 cents per share)	91.9	91.5
(iii) Dividends determined and paid during the period on CARES:		
Previous year final dividend paid		
Franked dividends – CARES	8.6	8.0
(iv) Dividends proposed and not recognised as a liability on CARES:		
Current year interim dividend proposed		
Franked dividends – CARES	8.6	8.7

1 During the period the Group continued to operate its Dividend Reinvestment Plan where $19.6m (31 December 2023: $13.2m) 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 2023: 30%). All of the proposed dividends will be franked at the rate of 30% (31 December 2023: 30%).

6 Earnings per share

	Half year ended					
	31 December 2024			31 December 2023		
	Continuing operations $m	Discontinued operations $m	Total $m	Continuing operations $m	Discontinued operations $m	Total $m
Net (loss)/profit for the period attributable to owners of the parent	(104.9)	-	(104.9)	140.4	618.1	758.5
Less: dividend paid on Convertible Adjustable Rate Equity Securities (CARES)	(8.6)	-	(8.6)	(8.0)	-	(8.0)
(Loss)/Profit used in calculating basic and diluted (after CARES dividend) earnings per share	(113.5)	-	(113.5)	132.4	618.1	750.5

	Half year ended	
	31 December 2024 Number of Shares (m)	31 December 2023 Number of Shares (m)
Weighted average number of ordinary shares used in calculating basic earnings per share	229.1	228.3
Effect of dilution – share rights not yet vested	0.6	0.5
Weighted average number of ordinary shares adjusted for the effect of dilution	229.7	228.8

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 2023 has been adjusted to reflect the shares issued under the Dividend Reinvestment Plan after 31 December 2023, 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.

	Half year ended					
	31 December 2024			31 December 2023		
	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
Earnings per share (EPS) attributable to equity holders of the parent						
Basic earnings per share (after CARES dividend)	(49.5)	-	(49.5)	58.0	270.7	328.7
Diluted earnings per share (after CARES dividend)	(49.5)	-	(49.5)	57.9	270.1	328.0

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.

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.

II Capital - Financing

This section provides further information on loans and borrowings and derivatives.

7 Loans and borrowings

RAMSAY AND ITS SUBSIDIARIES EXCLUDING RAMSAY SANTÉ AND CONTROLLED ENTITIES

Amendments to existing Sustainability Linked Loans (“**SLLs**”) in the form of changes to KPIs and targets and entry into a Sustainability Deed Poll (“**SDP**”) closed in August 2024. Following this transaction, a further A$850 million of bilateral facilities were converted to SLLs by linking the facilities to the SDP.

In November 2024, A$705 million of bilateral facilities were extended by up to 2.5 years. Subsequent to half year end, a A$100 million bilateral facility was cancelled in January 2025.

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.

RAMSAY SANTÉ AND CONTROLLED ENTITIES

During the half year, Ramsay Santé closed an Amend & Extend of its €1,650 million Senior Facilities in August 2024, extending debt maturities to 2029-2031.

Subsequent to half year end, 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. This new facility delivers both margin compression as well as tenor extension and closed on 17 February 2025.

The Group had an undrawn facility limit of $1,267.7 million as at 31 December 2024 (31 December 2023: $1,243.7 million).

8 Fair value

The carrying amount of the Group’s current and non-current borrowings differ from their fair value due to the Amend & Extend transaction completed by Ramsay Santé in August 2024. 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 4.35% to 4.51% (30 June 2024: 3.69% to 4.47%; 31 December 2023: 3.69% to 4.47%) for Australia and 3.20% to 3.69% (30 June 2024: 3.70% to 4.00%; 31 December 2023: 3.698% to 4.002%) for France respectively.

	As at					
	31 December 2024		30 June 2024		31 December 2023	
	Carrying Amount $m	Fair Value $m	Carrying Amount $m	Fair Value $m	Carrying Amount $m	Fair Value $m
Bank loans	5,077.1	5,564.2	4,922.7	5,096.6	4,965.8	5,080.1
Corporate notes	167.5	177.8	161.3	164.4	161.9	171.1
	5,244.6	5,742.0	5,084.0	5,261.0	5,127.7	5,251.2

9 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 2024 $m	30 June 2024 $m	31 December 2023 $m
Current assets			
Interest rate and foreign exchange derivative contracts – cash flow hedges	1.5	23.5	20.3
Interest rate and foreign exchange derivative contracts – economic hedges	0.1	8.3	20.4
Non-current assets			
Interest rate and foreign exchange derivative contracts – cash flow hedges	11.6	17.5	5.2
Interest rate and foreign exchange derivative contracts – economic hedges	-	0.1	-
	13.2	49.4	45.9
Current liabilities			
Interest rate and foreign exchange derivative contracts – cash flow hedges	(4.5)	(0.1)	(0.4)
Interest rate and foreign exchange derivative contracts – economic hedges	(1.0)	-	(0.4)
Non-current liabilities			
Interest rate and foreign exchange derivative contracts – cash flow hedges	(23.2)	(3.7)	(26.1)
	(28.7)	(3.8)	(26.9)
Net derivative assets/(liabilities)	**(15.5)**	**45.6**	**19.0**

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.

10 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 2024 $m	30 June 2024 $m	31 December 2023 $m
Cash at bank and on hand	341.1	662.3	361.7

III Assets and Liabilities – Operating and Investing

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

11 Working capital

	As at		
	31 December 2024 $m	30 June 2024 $m	31 December 2023 $m
Trade and other receivables (current)	2,372.9	2,516.5	2,434.7
Inventories	394.0	379.4	383.9
Trade and other creditors (current)	(2,953.5)	(3,361.4)	(2,966.0)
	(186.6)	(465.5)	(147.4)

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

12 Impairment of non-current assets

Goodwill

Goodwill acquired through business combinations is allocated to the cash generating units expected to benefit from the synergies of the business combination.

Goodwill 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. For goodwill impairment testing, goodwill has been allocated to the cash generating units or group of cash generating units (**CGUs**) shown in the table below.

	Australia $m	Pharmacy $m	UK $m	France $m	Nordics $m	Total $m
31 December 2024	1,016.2	165.9	1,565.1	1,306.1	1,664.8	**5,718.1**
30 June 2024	1,016.2	165.9	1,697.5	1,287.6	1,577.7	**5,744.9**
31 December 2023	1,016.2	165.9	1,662.3	1,257.0	1,621.4	**5,722.8**

UK

During the half year period, the trading performance of the Elysium business (part of the UK CGU) has been adversely impacted by occupancy challenges (in the latter part of the half year period) 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 have 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 has been performed on the UK CGU which as described in the 30 June 2024 financial report (Note 13) had minimal headroom. The recoverable amount has been 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% (June 2024: 2.5%) – based on management's internal estimates of long term growth rates.
- Pre-tax discount rate of 10.2% (June 2024: 10.0%) – 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 have been 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 for the half year ended 31 December 2024.

Any further adverse movement in a key assumption which is not offset by a positive change in other assumptions would lead to further impairment. Reasonably possible changes in key assumptions adopted include:

- a terminal growth rate of 2.0%, which would result in an impairment of $113 million;
- a pre-tax discount rate of 10.5%, which would result in an impairment of $124 million; or
- a reduction in the first year EBITDAR by 2.0% with consequential impact to later years, which would result in an impairment of $128 million.

12 Impairment of non-current assets (Continued)

Other non-current assets

Value in use calculations were also prepared for individual sites exhibiting indicators of impairment. The outcome of the value in use calculations 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 recognised in the Income Statement for the 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 $0.3 million of impairment was recognised in other regions, leading to total impairment of right of use assets and property, plant and equipment of $57.1 million (Note 3).

13 Taxes

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 half 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 half year period ended 31 December 2024. 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*.

Release of tax provision

Income tax in the Consolidated Income Statement for the half year ended 31 December 2024 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.

14 Net tangible assets/(liabilities)

	As at		
	31 December 2024 $ per Share	30 June 2024 $ per Share	31 December 2023 $ per Share
Net tangible (liabilities) per ordinary share	(4.02)	(3.28)	(3.52)

Net tangible assets/(liabilities) 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.

IV Other Information

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

15 Subsequent events

Other than loan refinancing activities by Ramsay Santé (refer Note 7 Loans and borrowings), there have been no significant events after the balance 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.