

PRESS RELEASE

Paris, 16 July 2024

Refinancing of Senior Debt Facilities

- Ramsay Santé has started today the Amend & Extend process for the refinancing of its €1,650m Senior Facilities, including €100m RCF and €100m Capex lines, to proactively extend its upcoming 2026-2027 debt maturities.
- The closing of this Amend & Extend process is subject to market conditions.
- Such refinancing would enable Ramsay Santé to further support the implementation of its key initiatives as part of its “Yes We Care” strategy plan.
- In the context of this refinancing project, the purpose of this release is to provide existing and potential lenders with unaudited financial statements for the 9 month-period ending 31st March 2024 as well as key business trends and unaudited financial information as of end of May 2024.

- Over the 9-month period ending 31st March 2024, revenues increased by +6,9% up to €3,7bn, mainly supported by a dynamic organic growth. EBITDA decreased by -1,2% to €445m despite higher activity, mainly impacted by lower subsidies, and increased gap between tariff increases and inflation of our cost base.
- Over the last twelve-month (LTM) period ending May 31st 2024, activity growth in our countries has been solid. Together with price indexation and ongoing efficiency measures in a challenging inflationary environment, this translates into revenue growth of +7,0% and resilient EBITDA¹ growth of +€8m (+1,3%) compared to prior year LTM period ending 31st May 2023. This also reflects an EBITDA growth of +€33m vs. LTM period ending 31st December 2023, and +€11m vs. LTM period ending 31st March 2024.
- Pre-IFRS16 LTM Net leverage ratio stands at 5.0x as of end of March 2024, and 4.9x as of end of May 2024, down from 5.4x as of end of December 2023.
- Ramsay Santé has maintained its actions enhancing its role as a preferred coordinator of integrated care pathways and a key private provider of hospital and primary care services in support of the French and Nordics public healthcare sectors. It has resulted in a 4% increase in patient admissions in our acute care facilities over the July 2023 - May 2024 period, compared to prior year corresponding period.

¹ EBITDA before non-recurring income and expenses

- In France, regarding the 2024 MSO tariff campaign and after several iterations, the group will benefit, on top of the 0.3% tariff increase starting in March 2024, from the removal of the CICE cancellation coefficient, amounting to an additional 2.2% equivalent of tariff increase starting from 1st July 2024, and of the financing of specific night and weekend shifts measures.
- The Ramsay Santé group has continued in the past months the deployment of its “Yes We Care” strategic plan to offer integrated, quality, affordable and proximity care to all patients, by increasing its portfolio of imaging equipment, expanding its network of primary care centers and rolling-out new digital solutions. One of the achievements for this year was the acquisition on June 14th 2024 of the Cosem primary care centres in Paris and other major cities in France, handling more than 1 million patient consultations per annum in general and specialised medicine, dental care, imaging and pathology.

Pascal Roché, Chief Executive Officer of Ramsay Santé, says:

« The refinancing of our senior debt facility would allow Ramsay Santé to further secure its development towards our strategic objective as a trusted partner of choice to our patients, doctors, employees and payors as the preferred provider and coordinator of care along the patient pathways. Ramsay Santé and all its employees and medical community continue to serve the healthcare sector and its patients in both France and the 3 Nordics countries despite the scarcity of resources and the inflation burden. »

The Board of Directors approved this release of unaudited financial statements for the 9-month period ending 31st March 2024 (that are attached to this press release) as well as key business trends and unaudited financial information as of end of May 2024 at its meeting held on 15 July 2024.

About Ramsay Santé

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

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

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

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UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS)/INCOME		
(In millions of euros)	From 1 July 2023 to 31 March 2024	From 1 July 2022 to 31 March 2023
REVENUE	3,701.3	3,462.2
Personnel expenses and profit sharing	(1,902.1)	(1,847.4)
Purchased consumables	(800.2)	(724.6)
Other operating income and expenses	(373.4)	(268.0)
Taxes and duties	(106.9)	(103.1)
Rent	(74.1)	(69.1)
EBITDA	444.6	450.0
Depreciation and amortisation	(307.6)	(296.1)
Current operating profit	137.0	153.9
Restructuring costs	(7.5)	(8.8)
Result of the management of real estate and financial assets	12.5	32.2
Other non-current income and expenses	5.0	23.4
Operating profit	142.0	177.3
Cost of gross financial debt	(88.9)	(51.6)
Income from cash and cash equivalents	19.6	4.5
Financial interests related to the lease liabilities (IFRS16)	(59.5)	(55.7)
Cost of net financial debt	(128.8)	(102.8)
Other financial income	1.4	10.0
Other financial expenses	(22.1)	(13.1)
Other financial income and expenses	(20.7)	(3.1)
Corporate income tax	(1.4)	(22.4)
Share of net result of associates	--	--
CONSOLIDATED NET (LOSS)/PROFIT	(8.9)	49.0
<i>Income and expenses recognised directly in equity</i>		
- Foreign exchange translation differences	13.5	(34.5)
- Actuarial gains and losses relating to post-employment benefits	(10.1)	23.7
- Change in fair value of hedging instruments	(8.1)	6.6
- Other	0.1	1.9
- Income tax effects on other comprehensive income	1.7	(7.3)
Results recognised directly in equity	(2.9)	(9.6)
TOTAL COMPREHENSIVE (LOSS)/INCOME	(11.8)	39.4
RESULT ATTRIBUTABLE TO (in millions of euros)	From 1 July 2023 to 31 March 2024	From 1 July 2022 to 31 March 2023
- Net income, Group share	(20.6)	39.3
- Non-controlling interests	11.7	9.7
NET (LOSS)/INCOME	(8.9)	49.0
NET EARNINGS PER SHARE (in euros)	(0.19)	0.36
DILUTED NET EARNINGS PER SHARE (in euros)	(0.19)	0.36
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO (In millions of euros)	From 1 July 2023 to 31 March 2024	From 1 July 2022 to 31 March 2023
- Comprehensive (loss)/income, Group share	(23.5)	29.7
- Non-controlling interests	11.7	9.7
TOTAL COMPREHENSIVE (LOSS)/INCOME	(11.8)	39.4

UNAUDITED CONSOLIDATED BALANCE SHEET - ASSETS		
(In millions of euros)	31-03-2024	30-06-2023
Goodwill	2,075.5	2,062.7
Other intangible assets	211.1	213.8
Property, plant and equipment	993.8	991.2
Right of use (IFRS16)	2,015.8	2,047.1
Investments in associates	0.2	0.2
Other non-current financial assets	148.3	170.2
Deferred tax assets	84.0	106.4
NON-CURRENT ASSETS	5,528.7	5,591.6
Inventories	121.0	118.2
Trade and other operating receivables	715.3	538.6
Other current assets	388.8	329.0
Current tax assets	9.8	17.5
Current financial assets	25.9	10.7
Cash and cash equivalents	215.7	352.2
CURRENT ASSETS	1,476.5	1,366.2
TOTAL ASSETS	7,005.2	6,957.8

UNAUDITED CONSOLIDATED BALANCE SHEET – LIABILITIES AND EQUITY		
(In millions of euros)	31-03-2024	30-06-2023
Share capital	82.7	82.7
Share premium	611.2	611.2
Consolidated reserves	549.1	502.6
Net income. Group share	(20.6)	49.4
Equity. group share	1,222.4	1,245.9
Non-controlling interests	34.3	31.0
TOTAL EQUITY	1,256.7	1,276.9
Borrowings and financial debt	1,876.8	1,893.8
Debt on commitment to purchase minority interests	25.5	46.3
Non-current lease liability (IFRS16)	1,899.2	1,928.0
Provisions for post-employment benefits	111.6	105.4
Non-current provisions	146.9	155.3
Other non-current liabilities	9.2	6.7
Deferred tax liabilities	17.8	52.8
NON-CURRENT LIABILITIES	4,087.0	4,188.3
Current provisions	33.9	39.9
Trade and other accounts payable	503.6	471.9
Other current liabilities	824.9	699.6
Current tax liabilities	3.0	1.6
Current financial debts	60.9	58.8
Debt on commitment to purchase minority interests	7.1	7.3
Current lease liability (IFRS16)	228.1	213.5
CURRENT LIABILITIES	1,661.5	1,492.6
TOTAL EQUITY AND LIABILITIES	7,005.2	6,957.8

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In millions of euros)	SHARE CAPITAL	SHARE PREMIUM	RESERVES	RESULTS DIRECTLY RECORDED IN EQUITY	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	EQUITY, GROUP SHARE	NON-CONTROLLING INTEREST	SHAREHOLDERS' EQUITY
Equity at 30 June 2023	82.7	611.2	566.2	(63.6)	49.4	1,245.9	31.0	1,276.9
Capital increase (after deduction of issue costs net of tax)	--	--	--	--	--	--	--	--
Treasury shares	--	--	--	--	--	--	--	--
Stock options and free shares	--	--	--	--	--	--	--	--
Prior year result to be allocated	--	--	49.4	--	(49.4)	--	--	--
Dividend distribution	--	--	--	--	--	--	(9.0)	(9.0)
Change in scope of consolidation	--	--	--	--	--	--	0.6	0.6
Total comprehensive income for the year	--	--	--	(2.9)	(20.6)	(23.5)	11.7	(11.8)
Equity at 31 March 2024	82.7	611.2	615.6	(66.5)	(20.6)	1,222.4	34.3	1,256.7

UNAUDITED STATEMENT OF INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY

(In millions of euros)	30-06-2023	Income and expenses 2023 /2024	31-03-2024
Foreign exchange translation differences	(60.8)	10.9	(49.9)
Actuarial gains and losses relating to post-employment benefits	(8.3)	(7.9)	(16.2)
Change in fair value of hedging instruments	2.7	(6.0)	(3.3)
Other	2.8	0.1	2.9
Income and expenses recognised directly in equity	(63.6)	(2.9)	(66.5)

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS		
(In millions of euros)	From 1 July 2023 to 31 March 2024	From 1 July 2022 to 31 March 2023
Net result of the consolidated group	(8.9)	49.0
Depreciation and amortisation	307.6	296.1
Other non-current income and expenses	(5.0)	(23.4)
Share of net result of associates	--	--
Other financial income and expenses	20.7	3.1
Financial interest related to the lease liability (IFRS16)	59.5	55.7
Cost of net financial debt excluding financial interest related to lease liability	69.3	47.1
Income tax	1.4	22.4
EBITDA	444.6	450.0
Non-cash items relating to recognition and reversal of provisions (non-cash transactions)	(11.6)	2.0
Other non-current income and expenses paid	(9.7)	(4.3)
Change in other non-current assets and liabilities	(16.1)	(26.2)
Cash flow from operations before cost of net financial debt and tax	407.2	421.5
Income tax paid	0.6	(22.2)
Change in working capital requirements	(76.0)	(62.3)
NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)	331.8	337.0
Investment in tangible and intangible assets	(125.6)	(133.9)
Disposal of tangible and intangible assets	1.2	0.5
Acquisition of entities	(16.1)	(13.1)
Disposal of entities	1.3	1.1
Dividends received from non-consolidated companies	0.1	0.3
NET CASH USED IN INVESTING ACTIVITIES: (B)	139.1	145.1
Capital increase and share premium increases: (a)		--
Capital increase of subsidiaries subscribed by third parties (b)		0.5
Dividends paid to minority shareholders of consolidated companies: (c)	(9.0)	(6.9)
Interest paid: (d)	(88.9)	(51.6)
Financial income received and other financial expenses paid: (e)	19.7	(1.8)
Financial interest related to lease liability (IFRS16): (f)	(59.5)	(55.7)
Debt issue costs: (g)		--
Cash flow before change in borrowings: (h) = (A+B+a+b+c+d+e+f+g)	55.0	76.4
Increase in borrowings: (i)	7.7	191.3
Repayment of borrowings: (j)	(33.0)	9.5
Decrease in lease liability (IFRS16): (k)	(169.5)	(161.8)
NET CASH USED IN FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + i + j + k	(332.5)	(76.5)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS: (A + B + C)	(139.8)	115.4
Foreign exchange translation differences on cash and cash equivalents held	3.3	(8.1)
Cash and cash equivalents at beginning of year	352.2	132.5
Cash and cash equivalents at end of year	215.7	239.8
Net indebtedness at beginning of year	3,670.0	3,709.9
Cash flow before change in borrowings: (h)	(55.0)	(76.4)
Capitalisation of loan issue costs	1.5	1.5
Fair value of financial hedging instruments	17.8	(10.0)
Changes in scope of consolidation and other	1.9	(45.8)
Lease liability (IFRS16)	152.8	178.1
Net indebtedness at end of year	3,789.0	3,757.3