

13.5% total revenues growth for the third quarter of this financial year, up to €1.3bn total revenues, supported by a broad-based good dynamics and recent acquisitions in the Nordics countries. Growth on a like-for-like basis of 10.2%.

Continuously playing a leading role in addressing the numerous headwinds impacting the healthcare sector in Europe. For the quarter, EBITDA decreased by €30m leading to €137m and 11.0% margin for this quarter, due to lower subsidies, high inflation and staff shortage challenges.

Cost controls measures reinforced to address current situation and pursue our Yes We Care 2025 strategic plan in implementing a global patient pathway strategy to further be a European leader in integrated care.

- Unaudited turnover for the nine months period ending 31 March 2023 amounted to €3,462m up 10.2% on a reported basis. Unaudited turnover for the last quarter amounted to €1,253m up 13.5% on a reported basis ;
- Unaudited EBITDA for the nine months period ending 31 March 2023 amounted to €450m down -10.5% on a reported basis. Unaudited EBITDA for the last quarter amounted to €137m down -18.0% on a reported basis ;
- Unaudited current operating profit for the nine months period ending 31 March 2023 amounted to €154m down -31.4% on a reported basis. Unaudited current operating profit for the last quarter amounted to €41m down -45.9% on a reported basis ;
- Ramsay Santé has maintained its actions to participate in the support of the French and Nordics public healthcare sectors. It has resulted in a 3.8% increase in patient admissions in our acute care facilities and 1.1 million additional patient consultations in our Nordics primary care centres over the 9 months ended 31 March 2023 compared to the prior corresponding period.
- The group continued its expansion in its core strategic development areas. Two primary care centres opened their doors in late 2022 in France and the Haussmann medical centre in central Paris joined the Ramsay Santé network in January 2023. On 1st March 2023, the Ange Gardien mental health clinic re-opened its doors following an extensive redevelopment of the facility and merger of the neighbouring Perreuse clinic into a single expanded modern site. The 232 beds and 15 day places will significantly enhance the mental health services proposed to the greater eastern Ile-de-France region. Finally on 1st April 2023, St Göran has opened its new maternity ward in Stockholm. Activity levels in France and the Nordics have been solid. Revenues for the group increased by €149m or 13.5% for the January to March 2023 quarter compared to the prior corresponding period. Adjusted for changes in the scope of consolidation and at constant exchange rates, revenues organic growth for the quarter ending 31 March 2023 was 10.2%. France revenue has grown by 10.3% supported by an increase in medical purchases rechargeable revenue and impacted by the ongoing shift toward ambulatory care. Nordic countries revenue grew by 21.3% supported by recent acquisitions. On a like-for-like basis, Nordics revenue growth is of 10.7% and is mainly realised in the Nordics by proximity care and specialist care patients in both Sweden and Denmark.

- The group consolidated EBITDA for the quarter ending 31 March 2023 of €137m decreased by €30m or -18% compared to the prior corresponding period.
- Decrease of the EBITDA this quarter is related to the drop of subsidies and revenue guarantee received by government bodies, by continuing medical staff shortage in all regions and by persistently higher inflation conditions. The amount of various government subsidies related to COVID, including revenue guarantee, have been lower by €52m for the group this quarter compared to the same period last year, reflecting the decreasing intensity of the COVID pandemic.
- In order to mitigate these headwinds, Ramsay Santé has launched a set of measures in order to better control its cost base while preserving its Yes We Care 2025 strategic plan.
- Acquisitions realised during the last Fiscal Year have been integrated as expected. Regarding GHP, this acquisition represents an impact, for the nine month period, of 121.9M€ of revenues, 16.1M€ of EBITDA and 7.8M€ of EBIT.
- The French tariffs applicable from 1st March 2023 have been released. MSO tariffs increase by +5.4% and re-incorporate into DRG price the 2022 funding of operating costs inflation that had been received through grants in H1 FY23. Rehabilitation and follow-up care tariffs increase by +1.9%.
- Finally, the French Government has indicated it will prolong its support to the industry through a modified revenue guarantee scheme extending to 31st December 2023, with a less favourable scheme however.
- Ramsay Health Care Ltd is publishing in parallel a trading update as at end of March 2023, which includes some of the information contained in this announcement.

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

« The third quarter of FY23 (January to March 2023) has seen, once again, Ramsay Santé and all its employees and medical community being able 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 the unaudited third quarter FY23 trading update at its meeting held on 2nd May 2023.

About Ramsay Santé

Ramsay Santé is the leader in private hospitalisation and primary care in Europe. The Group has 36,000 employees and works with nearly 9,300 practitioners to treat more than 10 million patients per year in its 443 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. In all its territories, the Group contributes to public service health undertakings and providing proximity care, as in Sweden where the group has more than a hundred local health centres. Safe, quality care is the Group's priority in all the countries where it operates. This is what has made it a reference in state-of-the-art medicine, particularly in outpatient surgery and enhanced recovery after surgery (ERAS). The Group also invests more than €200 million every year in its facilities, whether in new surgical and imaging technologies or in the construction and modernisation of facilities. To best serve patient interests, it innovates constantly with new digital tools and by developing its organisations to improve efficiency of care.

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