

A continued positive development in the Nordics but a more complicated than expected recovery in business in France due to a fourth wave of Covid, and staff challenges

- Unaudited turnover for the three months period ending 30 September 2021 amounted to €936.4m up 2% on a reported basis;
- Unaudited EBITDA for the three months period ending 30 September 2021 amounted to €135.1m down -18% on a reported basis;
- Unaudited current operating profit for the three months period ending 30 September 2021 amounted to €43.5m down -39% on a reported basis;
- Historically performance in Q1 is lower than Q2 following the summer period in Q1 – last year this was the opposite due to the catch-up of volumes post the first COVID lockdown in France and then Q2 last year was heavily impacted by the second COVID wave;
- Total sales growth considering the divestment of the German business in 2020 and changes in exchange rates was approximately 5% in the period thus continuing the positive trend. The growth was realized despite the period being impacted by lower patient volumes in France following the fourth COVID wave whilst the prior year period being positively impacted by a significant catch-up of volumes post the lockdown after the first COVID wave. The sales growth includes compensation for the increase in salaries related to “Ségur” for the MSO area in France;
- The French Government has extended the revenue guarantee decree to also being effective 1 July 2021 to 31 December 2021. The amount of government subsidies is approximately the same this quarter as last year for the same period;
- Following the COVID periods combined with the mandatory vaccination for all staff in hospitals in France from mid-September has created a shortage of nurses impacting the speed of ramping-up production post COVID. Management has full focus on retaining and recruiting nursing staff to meet the solid underlying volume demand;
- Activity levels in the Nordics have been solid and driven by specialist care patients post COVID in both Sweden and Denmark, COVID testing and vaccination activities;
- The business remains focused on capturing its share of the strong demand for healthcare services post the restrictions related to COVID lockdowns in the last twelve months;
- The Group continues to deploy its 2025 strategic plan meaning strengthening the core business and growing through both green- and brownfields as well as through potential bolt-on acquisitions. Since the beginning of the current financial year Ramsay Santé has acquired an ophthalmology clinic in Sweden, signing a transaction to enter the public primary care market in Denmark and IVF market in Norway;
- Ramsay Health Care Ltd is publishing in parallel a trading update at the end of September 2021 which includes some of the information contained in this announcement.

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

« Unlike the first quarter of 2021 (July-September), this quarter was marked, particularly for France, by a fourth wave of Covid that affected certain regions. Ramsay Santé continued to manage many Covid patients, while ensuring the resumption of normal activity, penalized for France by difficulties in recruiting medical and paramedical staff. On the other hand, activity was very strong in all the Nordic countries. »

The Board of Directors approved the unaudited first quarter FY22 trading update at its meeting held on 10 November 2021.

About Ramsay Santé

After the acquisition of Capio AB Group in 2018, Ramsay Santé has become the leader of the private hospitalization and primary care in Europe with 36 000 employees and 8 600 practitioners serving 9 million patients in our 350 facilities in five countries: France, Sweden, Norway, Denmark and Italy.

Ramsay Santé offers almost all medical and surgical specialties in three business areas: general hospitals (medicine – surgery – obstetric), follow-up care and rehabilitation clinics, mental health. In all its territories, the group contributes to missions of public service and to the territorial sanitary disposal, as for example in Sweden with more than 100 proximity care units.

The quality and security of care is the group's priority. As such our group is today a reference in terms of modern medicine, especially in outpatient care and enhanced recovery.

Every year, the group invests more than €200 million in innovation whether it is in new surgical or imaging technologies, in building or modernizing its facilities... The group also innovates in its organization and digitalization in order to deliver care in a more efficient way to the benefit of the patient.

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