Ramsay Santé – Capital Markets Day 2026
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Pascal Roché I Group Chief Executive Officer

Welcome everybody, and thanks to those who are here attending in this room, and welcome to everybody attending online for this Capital Market Day, a new chapter for this company, a new chapter of profitable growth and medical excellence.

So, this morning, I would like to share with you four objectives. Four objectives that we are going to discuss on the following agenda.

- First, what makes Ramsay Santé unique as a company in Europe.
- Secondly, we are going to frame with you the market in which we operate.
- We will be pleased to unveil to you today our next chapter for the next years: a new strategic plan called Connecting Care 2030.
- And finally, with no surprise, we will provide an update on the financial performance as of today and what our guidelines are for the future.

Today, I will have the pleasure of presenting alongside

- our Group CFO, Clément Lafaix;
- our CEO for France, Jérôme Brice;
- our CEO for Sweden, Dr Britta Wallgren;
- and our Group Chief Medical Officer for Europe, Dr Margareta Danelius.

In order to share with you, to discuss with you, and to explain to you our Company, we have built the following agenda.

- I will start with a global introduction regarding Ramsay Santé.
- Then importantly, we will look ahead at the market in which we operate;
- we will have a financial overview with Clément.
- I will be pleased to share with you the guidelines, the first pillars of the strategy that we have built in the last year with 600 managers, called Connecting Care 2030.
- After a break, we will go through medical excellence for our group in Europe and what makes us unique regarding medical excellence.
- Then, because of the size and importance of our footprint both in France and in Sweden, we will take a deeper look at the regulatory footprint in these two countries, what do we do, how do we want to roll out Connecting Care 2030 in these two countries?
- And finally, we will do some closing remarks and commitment guidance with Clément.
- There will be time for Q&A, and we'll be very pleased for those of you who have been registering to do two site visits this afternoon: one to a primary care center, which is within walking distance from here, and later one to a big flagship in medicine, surgery, obstetric (MSO), in the Left Bank of Paris, called Les Peupliers, the Poplar, if I'm right, in English.

So, talking about the introduction of Ramsay Santé, let's share the context and, to some extent, the importance of today. On February 20th, as part of the strategic decision to simplify its portfolio to focus on Australia, Ramsay Health Care announced its intention to propose distributing Ramsay Santé shares to its shareholders. The same day, Crédit Agricole Assurances reiterated its long-term commitment to shareholders regarding Ramsay Santé, its confidence in the strategy, the team, and the potential of the company.
July 22 was an important day as we have successfully completed the refinancing of our debt, and Clément will take us through that maturity simplification.
Today, the announcement of our strategic roadmap for our next chapter of profitable growth.
October 2026, the demerger booklet of Ramsay Health Care will be provided to the Australian Financial Authority, as well as for court approval.
November, we will release our first Q1 result. Just to remind you that, as of today, our annual closing is in June. So, we will release our first three months' results at the same time as Ramsay Health Care Shareholders' Meeting in Sydney to approve the demerger.
Would it be the case, the implementation of the demerger will take place at the end of the year, beginning a new era and a new chapter for our Group.

So, to be a bit more precise, what has been announced by Ramsay Health Care on February 20th, and what would be the impact regarding the shareholders if the demerger takes place?
As of today, the current ownership structure is: Ramsay Health Care owns nearly 53% of the capital of the company, whereas Predica, a subsidiary of Crédit Agricole Assurances, owns nearly 40% and this has been the case since 2014. We've got an individual shareholder, Dr. Attia, owning nearly 7%, and as of today, our current free float is 1%.
Would the demerger take place and assuming that the Ramsay Santé shareholder keeps their respective Ramsay Santé share, on day plus one, floating will come from 1% to 54%.
What is happening regarding Australian and Asian shareholders? We are building with Ramsay Health Care a specific tool, a CDI, or CHESS Depositary Interest. Long story short,

Ramsay Santé will be listed on Euronext Paris, with CDIs listed on the ASX, easing, thus, any transaction that could happen.
Beyond that, what will happen on day plus one regarding the board? Undoubtedly, the governance will change, and it will change to respect the best practices of the profession and comply with the French Afep-MEDEF Governance Code. Which means that:

- The new board will be composed of independent directors, that will constitute the majority of the board.
- The chair of the board will be independent.
- The chair of the audit committee will be independent (as will the new members of the board).

They will be appointed through a very rigorous selection process.

Now that being said, let's summarize what is Ramsay Santé as of today. If I were to use four words, I would use pan-European, market-leading, diversified, and integrated. Let's build a bit on these four words.
Pan-European: as you can see on the left on this slide, we operate in five countries, under the brands Ramsay Santé for France, Capio for Denmark and Sweden, and Volvat for Norway.
A couple of figures: as of today, we are taking care of 13 million patients every year, out of which over 1 million are digital patients. Beyond that, these patients are taken care of in 491, to be very precise, facilities in Europe. A strong footprint in MSO, a strong footprint in primary care, a strong footprint in mental health and other activities, we will come back to this. We've got 1,000 operating rooms in Europe. Beyond that, we are working with roughly 10,000 doctors - non-salaried in France, salaried in Sweden, for example, non-salaried in Norway: that’s what we call Pan-European.
Then, our market-leading position: Undoubtedly, and we will come to this with further details with Jérôme and Britta, we are the number one operator in France, we are the number one health care operator player by far in Sweden, number one in Denmark, number two in Norway. We've got only one hospital in Italy, but very good medical quality and very strong economic performance.
We were saying diversified: diversification on the right of the slide. In the last years, the part of the revenue from France has grown and represents 68 percent of the total revenue. Diversification too, because on the bottom right of the slide, MSO still represents a large part of the activity, but that being said, it's a bit of a mistake to say that because, between medicine, surgery, obstetrics, emergency department, dialysis, etc., the variety of activities makes for stronger diversification. And as you can see, it has been one of the key developments of the last few years. Primary care now in Europe represents around 700 million euros of turnover-a big, big part and growing part of our activity. We also operate in mental health, imaging, and so forth. We are integrated because, as you can imagine, we are going to talk about the patient pathway and how we respond to patient needs.

Going back a bit, the key dates in the history of Ramsay Santé. We've got a long-standing legacy of market leadership, transformation, and growth. Ramsay Santé was created in France roughly 40 years ago, for those in the room who knew that company, we are a daughter of the former Générale des Eaux. Capio was created in '94 in Gothenburg, west of Sweden. A couple of other key dates were the merger, the entrance of the capital of Ramsay, that took place on October 1, 2015. If we look later at the key date: in November 2018, former Ramsay Santé acquired Capio in order to extend, to diversify, and to begin the integration. Then, on the road, we have done two mid-sized acquisitions: GHP in 2022, to reinforce our footprint in

Sweden, 24 facilities, 23 in Sweden, one in Denmark, and in 2024 we entered the fragmented primary care market in France by taking over the former Cosem. Now, very pleased today to share with you our next strategic plan up to 2030, Connecting Care. I just can't help looking at the growth figures between 2018 and 2026, from 2.2 to 5.4 billion euros.

So, what makes the Ramsay Santé Group unique? Seven reasons we are going to elaborate on in due course, during the next moment. A couple of words:

- a compelling European market;
- a leading healthcare platform of scale with systemic relevance in four countries;
- truly integrated care offering anchored in medical excellence;
- a partner of choice, and that's critical for patients, payors, doctors, and, of course, our teams;
- we've got a solid financial performance with a clear strategy and milestones, in spite of a constrained tariff environment,
- and we have an experienced management team.

So, let's try to illustrate in a couple of facts each of these reasons.

The first one: the market in which we operate. The market is supported by favourable demographics, with very good visibility and high barriers to entry. There are many facts around that. If we go on the left of the slide, you know many of them: ageing population, prevalence of chronic diseases (I will come back to this later). Therapeutic innovations are pushing up the demand.

And if we look at the four key countries in which we operate, on the right of the slide, in the last 10 years, the healthcare expenditures, on average, have grown at 3.2% per year. In the next five years, we expect 3.3% per year.

Now, the bottom of this slide is really important: not only do we have very good visibility and a strong and growing demand, but we operate in a sector with high barriers to entry. What do we mean by that? In France, you cannot do anything without an authorization delivered and registered in the five-year plan of any regional health agency, you cannot do without. Beyond that, you need to have a significant level of certifications to operate, as well by definition. In order to be in this sector, you need medical expertise, and you need the medical resources. There is real know-how in investment, and finally, because there are very, very specific regulations, you need to have regulatory expertise. So, the first reason: a compelling market in which we operate.

Second reason: the scale, the systemic relevance of Ramsay Santé in its country. Once again, we are number one in Sweden, France, and Denmark, number two in Norway.

A couple of figures. There are many, but trying to share with you some, according to us, that are important. In France, the private sector, which plays a key role, has a 21% market share in medicine, surgery, obstetric. In Sweden, in primary care, we are the leader with 1 million Swedish patients listed in our primary care centers (primary care, if I may, is the organization of GPs in towns). With 10% market share, we are the leader, and at the same time, we have the opportunity to keep on developing. We are, for example, in France, the leader in national expertise in cardiology: South of Paris, we've got one hospital, one of the largest for cardiac MRI in Europe, in the top 15 in the world for implantation of aortic valves, for example. And another example of systemic relevance: the number of patient visits per year, which has grown from 9 to 13 million in the last five years. In France, if we take 67 million inhabitants that can be treated in whatever the type of hospital - public, private, non-profit, religious – we are taking

care of one French person out of eight (that’s our market share). Another example of being a trusted partner for the government: to elaborate on the importance of what we do in France, we've got 350 oncology authorizations.
I would like to end this presentation with maybe too many figures, but one, according to us, which is really important, and that has been the acid test of our strategy in the last years: our strategy has been to build an integrated pathway, and out of our 13 million patients, 20% are coming from internal referrals from one activity to another. We'll come back to this. That's very important to ease the patient pathway, and we want to build on that.

Another reason why we consider being unique: we became a mission-driven company in 2022. A very specific French status. It does not change at all our focus on profitability and value creation. Rather, it serves as external recognition of a principle that has always been in our DNA: medical excellence, taking care of our own people, respecting the environment, etc. This is something that has always been central, and you can see, for example, on this slide, that Ramsay Santé and all of this topic is a key driver of sustainable, profitable growth. Moreover, our commitment as a mission-driven company is audited every year, and the chairman of the audit committee is Mr. Martin Vial.

Another reason that makes us consider having built a differentiating competitive advantage is this integrated pathway: to be a bit more detailed, it means that in these four key countries- and sorry, not to talk about Italy, but France, Sweden, Norway, and Denmark - we are delivering care in prevention, primary care, imaging, and radiology in three countries out of the four. We are a key player with approximately 100 hospitals providing medicine, surgery, obstetrics and full care rehabilitation. For example, we've got a dedicated hospital for recovery after a stroke. We are a key player in mental health in these countries, and we are developing more and more at-home care, including palliative care. Britta will give us an example of where we are very developed, with fantastic medical excellence, in Sweden. And finally, we are working on this with digi-physical solution.
So, why do we consider it makes sense to have been working on this integrated pathway? Because the patients are suffering more and more from chronic disease, with more and more specialized doctors, and they do need horizontal coordination of their pathway. It reduces the time, it's better in terms of delays, and there is continuity of care. It's better for employees and doctors, of course, to be able to take care of a patient and follow up with a patient in his/her pathway. For the payor, because we are reducing the access time, and of course, it promotes access to healthcare to all. And finally it avoids being disrupted by any other player.

I've been talking already quite a lot regarding our footprint in various countries. We are not just an addition of countries. I mean, if we have chosen to be in these countries, it's because of the medical excellence, the role we play, and being a pan-European player, we are relentlessly leveraging best practices from one country to another. Our mantra is 'sharing is caring'. What does it mean?

- It means that in the last years, we have been entering the primary care market from scratch in Denmark, in France, and developing in Norway because we have been leveraging our unique expertise in managing primary care centres in Sweden, and we are very proud of that.
- Britta will come back to this: in Stockholm, we are managing a fantastic flagship called St Göran. St Göran, a maternity ward, opened a couple of years ago, over 3,000 babies are born there every year, with the support and expertise of the French team.

- The French and Danish teams are working together to expand our imaging footprint.
- But maybe more importantly, in terms of working as a team together, the clinical networks that we are building between specialists and chief medical officers. Margareta will come with many more details on how we are better from a patient and efficiency standpoint through these clinical networks.

Another reason: we have to be (and we are) a partner of choice for patients, payors, doctors, and employees. We are going to deep dive a bit on these 3 topics, with a specific focus on the employees on the next slide.
In our industry, as in the service world, NPS, the Net Promoter Score, has become the level of measurement for patient experience. Very, very pleased to share with you that in France, we have been improving in the last few years, and that today we are at 74. Once again, Margareta, our Chief Medical Officer, will share with you how we rank, and what the 74 means on a worldwide basis. In Sweden, very, very good NPS too with 69. Same good results, you will see later, in Norway, Denmark and Italy.
Regarding our payors, we are an entrusted partner: we play a key role, in oncology, accessibility, emergency department. We will share with you some facts on all this, working side by side with the payors. By the way, many collaborations with public hospital. And being in France, and in all the countries in which we operate, we are seen as a partner for public authorities (we will give you some facts about this).
And regarding employees and doctors: regarding employees, our engagement score has improved in the last year, reaching a best-in-class 87% in Sweden, a good 65% too in France, and we can see a correlation between the engagement score, the quality of care we deliver, and the decrease in the turnover rate of the teams.

We were saying, focusing on the teams who deliver care? Okay, that's more than critical. We are a people business, and if we were to have some key words once again, we would say we need to attract, we need to develop, we need to lead, and we need to care.
As to attract, maybe to take two points, I would say this:

- The first one in Sweden, we are seen as the number one employer by the nursing community, number three for doctors.
- In France, we are proud to say that we have 6% of our total workforce with disabilities, which is, as you know, a commitment versus the French law.

Regarding development, for example, we have trained, in the last three years, 2.5 years to be precise, more than 5,000 team members in AI. As well, we are working a lot with junior doctors as well as the management of this company - all the management, all the CEO of all facilities: every year, we've got over 300 of our top managers, who are trained through the specific Ramsay Santé group leadership program.
And finally, putting our people at the heart of everything we do. As an example, in France, we're the first company to have a work-life agreement signed with all the trade unions in order to take care of those who are delivering the care.

We were saying too, a trusted voice among payors, policymakers, and healthcare leaders that's critical, obviously. A couple of points to try to share that with you.
First, we do contribute to the future of healthcare delivery. For example, to take care of 1 in 8 French people regarding surgery, we've also taken care of close to 1 million French people in one of our 30-plus emergency departments with a 20-minute average time before seeing a doctor, whereas the average on the French market is two hours and a half.

We've got the Ramsay Santé Foundation, which, in the last year, has been incubating key startups in health prevention, close to 200 in the last six years. As well, with this foundation, we've got 6 million people which are involved in prevention programs.
We have been - it was a long time ago and yesterday - at the forefront of the pandemic response. In France, half of the COVID patients in resuscitation beds were taken care of at Ramsay Santé; whereas our market share is only 21 percent, the team has done an exceptional job: in less than six weeks, we created over 370 additional resuscitation beds. Many COVID patients have been taken in at St Göran.
And finally, as a pillar of the healthcare system, a couple of figures in France: 60% of our facilities are in underdeveloped medical areas, as recognized by the French state. Also in France, 20% of the patients we are taking care of are patients with low income. And Britta will share with us more details regarding our university hospital in St Göran and the students we take care of every year.

Another reason to consider makes us unique, the fifth one, is being at the forefront of Digi-physical care and AI innovation. And this is for the patient, for the team, for the management, and for the doctors.
Regarding the patient, we were the first one in France to create an online admission tool 10 years ago, and as of today, more than half of the patients do everything online: they are booking the day of the surgery, the type of room, whether they think they will need a taxi when getting out, etc. So, it's a tool that really eases access. By the way, it's also a tool that increases revenue cycle management.
Other than that, Capio Go in Sweden is a fantastic tool in order to take care of the patient through workflow referrals, including a prevention program that we push to the patients. In terms of management, Ramsay Companion is an internal AI tool that has been built as an umbrella of the best classical AI we know and we are leveraging that in order to do medical content.
And finally, regarding employees and doctors, we are working with a lot of startups in France, in Europe, the Nordic countries being more digitalized. So, great deliveries from our team in the Nordic countries- Sweden, Norway, Denmark regarding startups, and transfer of best practices. Tandem, for example, is a speech-to-text rollout in primary care in Sweden, and we are beginning to roll it out in France too. There has been an announcement two days ago on this tool.

Another result: what we consider differentiating, going back to figures, is solid financial performance over the last two years. On the left of the slide, you see the revenue has grown. If I were to work through rounded figures, from 5 billion to 5.4 billion, which is a year-on-year growth of 3.9. This growth is quite well balanced, as you can see, because the 3.9% is 4.3% in the Nordic countries and 3.8% in France.
At the top of the slide, you will see the like-for-like growth, excluding the FX effect, which has been 2.5/2.3% in the last two years.
Now, moving to the EBITDA on the right side, there is a first way to read the figure, and I will propose a second way that we consider more accurate. The first one is to note that the EBITDA has grown from 611 million euros to 638 million euros. But that being said, post-COVID, the French state, for all hospitals in France, public, private, whatever, put in place a very specific system called the French Revenue Guarantee system with a couple of inflation grants. In the last year, the specific grants put in place post-COVID were 0.0, whereas they were still 60

million euros two years ago. So, excluding these grants (it cannot go below), the EBITDA margin has increased from 11.1% to 11.9%.

Now, all what we have been sharing with you has led to a couple of results on the slide regarding the strategy we are just getting out, called 'Yes We Care 2025 '. As we can see on the right, beyond the financial figures, huge increase in the number of patient visits, and we will see later where they come from and what type of segment/specialty we have been building for the future. The increase by 50% of digital consultations in the last five years is undoubtedly an indicator for the future and a demand from the patient. So, website visits have been doubling. You may be surprised that we talk about website visits: well, patients suffering from chronic disease are becoming more and more consumers in our industry. We are proud of what we deliver, and we propose to build a pathway for him to reduce the delay. And creating some loyalty is very important and explaining what we can do. And finally, the 41% increase in imaging over the last year, because France (this is a figure mainly for France) is still underserved regarding imaging equipment, all types of imaging equipment. There are unmet patient needs. And this is a very interesting segment from an efficiency and economic standpoint. Imaging is at the crossroads today, and even more tomorrow, of any diagnostic assessment for a patient. Today, we've got c. 130 pieces of imaging equipment in France, and the number of volumes has increased by 41%.

The next-years strategy, moving forward to 2030, is going to unlock the full potential of this integrated care with some accelerations and some specific focus. So, we want to ensure active portfolio and contract management. Please accept these words for now, we will detail later what it means. We want to strengthen our integrated and accessible healthcare offering. We will embrace the digital transformation of healthcare delivery. We will continue to focus on cost initiatives, and we will accelerate additional profitable growth through new revenue streams. Connecting Care 2030: we are going to share with you in more detail what it means, what are the consequences, and, with a further look in France and Sweden.

So, finally, we are a People Business. Pleased to share with you the management, the ExCo team in Europe of the Group. Everybody is here today, and people will be very pleased to have a discussion with you, for those attending here in the room at any break.

That being said, it's certainly very important to do a deep dive, 10 minutes, regarding the market or forecast of the market in which we operate in Europe.

So, what about the healthcare market at the wall? The first slide illustrates that, if we step back, there are very, very few industries where we can anticipate with some accuracy what the need and demand will be in the next 5/10, if not 20 years. Really, in our industry, we've got so many key and foreseeable drivers. Healthcare expenditure in France and Sweden used to represent, as you can see on this slide, in the 70s, roughly 5% of the GDP. Last year, 11% roughly in France and Sweden, and roughly the same in Norway and Denmark. Whatever the study you may look at it in the next five years, healthcare expenses will grow faster than the growth of the GDP. It does not go without asking some questions, undoubtedly. But this is a real asset of growth to know that there will be more and more need, and to remember at the same time the very high barriers to entry. What is driving that? Ageing population, obviously.

Ageing population: as you can see on this slide, the number of people who are going to be over 60 years old is going to grow very rapidly. It was roughly 41 million people in 2020. It will be 48 million in 2030. Why focus on the people over 60 years old? Because, as you can see on the right of this slide, they represent half of the healthcare expenditure, and it will, as a percentage, increase. And we are very well positioned to meet the needs of these people, as we are a leader in cardiology, oncology, dialysis, orthopaedics, etc. So, we will take care of the growing number of people because of the ageing population.

Another key reason is chronic diseases. In France, for example, there are 31 diseases, such as cancers and insulin-dependent diabetes one. etc., that are considered as chronic diseases. Roughly 40% of the French people are suffering from a chronic disease. It already represents 66% of the total expenditure of healthcare in France, and this percentage is growing. Thus proving the importance of being accessible, integrated, and building a pathway. So, an expected rise in chronic diseases. And on the right of this slide, we are an amazing industry with a lot of passion because we know that tomorrow, we will take better care of the patient through medical innovation, being in surgery, drugs, etc. In the way of delivering care, innovation is a fantastic driver of this industry. And innovation is coming because the demand is increasing. Maybe two examples, very different, and very cautiously on the first one: versus 20 years ago, some cancers become chronic diseases. Not all of them, unfortunately. Another positive example on that slide: hip prostheses. On a daily basis, we are taking care of patients in all countries who are 90/92 years old to do surgery on hip prostheses; 30 years ago, it was not the case. It was not the case. So, with all this innovation and diffusion, and with an increase in standards of living, people are taking care more and more, with innovation. So, these are key drivers.

There are many other drivers regarding expansion in demand. Another one on the left side, in all the countries in which we operate: waiting lists are increasing, being able to see a GP in towns, sometimes being able to have access to a surgery. This is a figure for the global market. For example, in France, in the last five years, having an appointment with an ENT doctor, an otorhinolaryngologist, was, on average, 37 days. Now it is two months on average in France to meet with a specialist ENT. Sweden is facing an increase in the waiting list of patients, which is on the front page of the Swedish newspapers every day. And on the contrary, versus this increase in the waiting list, you could ask: “Yes, but what about the ability that you have, or the whole industry has, to meet this patient need expectation?” Good news, good news versus some figures five to seven years ago: the number of doctor graduates now is increasing in all the countries in which we operate.

Another point to share with you regarding the strong market fundamentals for the next five, if not 10 years, is that, more and more, the patient is comparing. The patient wants to look at where he's going. If the waiting time is too long, he won't hesitate to change his choice of where he wants to go, where he wants to have surgery, etc. It becomes, to some extent, a kind of consumer. It is as it is, and versus this change in the patient expectations, our answer is agility, flexibility and to be digitalized; we are already on this path. Connecting Care 2030 is going to take us to the next step regarding this pathway.

And another point, which is very important regarding the market fundamentals and the roles: what is our footprint as a private operator in each and every country? Let's take two key countries, if I may, France and Sweden.

In France, 33% of all hospitals are private, and if you take only surgery in France, more than half of surgery is delivered in private hospitals. It is the legacy of 1945, decision and history. So, surgery in France is mainly done in private hospitals. 25% of the chemo sessions in France are done in private hospitals.
In Sweden, regarding primary care, the organization of GPs in towns: more than half of the primary care patients are being cared for by private providers. Once again, we are the leader. If we look to our own coverage on all this, we are the number one player.
So, what does it mean regarding the role of the private hospital, and let's talk for a couple of seconds regarding France? We all know that France is facing, to be polite, quite a complex economic situation. So, on the bottom right of this slide, you have, we think, very important figures. Private hospitals in France represent 25% of the total beds, or let's call it capacity. We are doing 35% of all the activity in France, whereas for the French debt, the payor, the French tax, we are representing only 18% of the total cost, with an average of better quality. So, long story short, the private hospitals in France are part of the solution regarding the challenge of the French economy.
And as to Sweden, as you can see, more than half of the primary care is private, whereas for Swedish taxes, any citizen represents only "38%" of the total.
So, first, we are operating in a fantastic market where we see a strong demand for many drivers that we can predict, and second, we do consider we have differentiating factors that makes us very well positioned to answer this future unmet demand, or patient needs.
Now we are going to move to figures with Clément.

Clément Lafaix | Group Chief Financial Officer
Thank you, Pascal. Good afternoon, everyone. Before going through the next few slides that cover our historical financial performance, I would like you to keep three important facts in mind. First, our revenue growth has remained resilient, predominantly volume driven. Second, underlying profitability has continued to increase over time, despite a constrained tariff environment, and third, operational execution has provided us with a solid financial position and solid foundations for our next phase of growth. Let me now set the context in which this performance was delivered. As outlined by Pascal, we are supported by powerful and structural tailwinds that are here to stay. Healthcare demand is growing in all our geographies, and that's a very important point. However, we operate in a constrained tariff environment where tariffs have lagged inflation over time, and as outlined, temporary grants that were here to offset missing volumes post-COVID or specific inflation have now been totally discontinued. Against this backdrop, the last two years are the perfect proof point on how our strategy has enabled us to grow profitably, to diversify our revenue streams, to build a more integrated platform, and to develop our activities in the right segments. The key achievements of the last two years have been, first in France, the acquisition of ex-Cosem primary care centres in June 2024, the opening of 11 Médipsy mental health centres, and the rollout of 25 new imaging equipment authorisations over the last three years. In the Nordics and specifically in Sweden, we have been awarded the contract to operate St Göran Hospital for the next eight years plus four optional years under better tariff conditions versus the previous one. And importantly, this growth was supported by effective performance actions, driving further productivity. I will have the occasion to come back to this today, but performance in our industry is the engine that converts growth into higher margins. Here are the figures that I would like you to retain. First of all, our revenue has reached 5.4 billion euros in FY26, growing 3.9% on average every year of the last two years. Scale matters, and as you can see on these pie charts, we are now well diversified, both in terms of geographies and specialties. Our EBITDA margin reached 11.9%

in FY26, 638 million euros, out of which 70% is coming from France, 30% from the Nordics. Before diving further into figures, I would like to remind you of one important point. France and the Nordics share a lot of similarities and operate obviously in the same group, but they do not share exactly the same earning model. One major difference is the revenue base. In France, more than 80% is regulated by the French state, with tariffs typically revised once a year. And Jérôme will have the opportunity to come back on the French funding system later today. Increasingly, we generate hospitality revenues that are non-regulated and directly received from patients, and we also reinvoiced to the French social security specific medical purchases at no margin, representing approximately 8% of our revenue base in France as you can see here, which mechanically contributes to diluting our margin percentage calculation. In the Nordics, our funding model is much more diversified with basically three main segments. First of all, Primary Care in Sweden: 136 Primary Care centres operated under a capitation model with a fixed fee per listed patient. St Göran Hospital, under a long-term contract agreement with the Region Stockholm, and Britta will have the opportunity to explain how essential our role here is in St Göran, and specialty care in all other Nordic countries that are regulated under different kinds of contracts, and especially in Sweden, funded by 21 different regions. The second difference is the cost base. Personal cost, obviously, is the main cost driver in both geographies, but is not directly comparable between France and the Nordics because the medical model is not exactly the same. In France, most of our doctors are self-employed, consultant doctors. Therefore, their cost is not reflected in the cost base. Whereas, by contrast, in the Nordics, most of the doctors are employed, impacting personal costs, as you can see here, representing 65% of our revenue base. With that in mind, let me now deep dive into our recent historical trading performance. Our growth, as I mentioned, has been resilient, 3.9% on average per year over the last two years. Well diversified and increasingly diversified by geography: 4.3% in the Nordics, 3.8% in France, and by specialty. By specialty, as you can see in this bridge, MSO remains the main growth driver of the last two years. But the other segments, such as primary care, imaging, and geriatrics, are growing at a faster pace. So, back to MSO: a 2.7% increase on average, driven in France by higher volumes, and 2.5% on average, partly offset by a continuous switch from full hospitalization to ambulatory care. In the Nordics, MSO growth has been fuelled, notably by the new St Göran contract under better tariff conditions, so with higher revenues over the last six months (and the transition to this new contract was successful in January 2026). Primary care revenues increased by more than 150 million over the last two years, driven in France by the acquisition of the ex-Cosem primary care centres, and in the Nordics, by both an increase in the patient base and better tariff support from the regions in Sweden. Geriatric care has benefited from the strong demand in this segment, fuelling the specific business line in Sweden by more than 20 million in additional revenue, and finally, imaging is growing by more than 4% a year reflecting our ability to roll out new equipment to secure new authorization in this segment, as you know, which is a very interesting segment because of strong demand and also good profitability. Let me now further comment on our historical revenue performance, but from an organic versus M&A versus FX perspective. Organic revenues have remained resilient, 2.4% on average over the last two years, whereas we operate in a tariff constraint environment, notably in France. In France, tariff increases have remained modest: 0.5% in March 25, 0% in Jan 26, and no restitution of the prudential coefficient in December 24 or December 25. As a reminder, the prudential coefficient is a retention that is made upfront by the French state, 0.7%, that may be released afterwards, depending on whether the national expenditure meets the total targeting envelope. So, no restitution means a tariff decrease of 0.7%. However, on the positive side, we also benefited in June 2024 from a 2.17% increase when a specific coefficient called the “CICE”

coefficient was cancelled. It was a coefficient specific to the private sector, now cancelled, so now fully secured in the tariff base, and more importantly, since this date, every variation in tariffs that we observed has been similar between public and private players, reflecting a principle of equality of treatment that we advocated and that was agreed at this time with the French government. So organic growth has been resilient in France, MSO-driven, organic and volume-driven in the Nordics, sustained by a strong demand for care and the St Göran new agreement. So, we were able, through this growth, to translate a sustainable demand of care into tangible volume growth. M&A, I mentioned it; it mainly reflects the acquisition of the ex Cosen Primary Care Centre, but also a couple of bolt-on acquisitions done in the Nordics. FX has improved over time thanks to the appreciation of the Swedish currency against the euro. Let me now zoom in on our EBITDA margin that was sustained by this growth converted into tangible margin improvements, thanks to higher efficiency and productivity. In FY26, our EBITDA was at 638 million euros, up 11.9%, increasing by 0.8 percentage points over two years (excluding temporary grants now phased out). And this margin improvement has been powered by all geographies. In France, increase of 0.6 percentage points in two years, if we exclude the temporary grants that have been phased out. That's an important point to remember. And in the Nordics, 1.1 percentage point increase over two years, notably fuelled by a new contract St Göran transition in Jan 2026, so with a six-month effect, but more to come in FY27. Again, tariffs have lagged inflation over time, and if we were able to increase profitability, this is thanks to good conversion of this growth into tangible operating leverage and additional performance actions, I will come back to this point. Importantly, in this environment, performance and operational excellence make the difference in navigating a challenging tariff environment. So let me come back to this performance plan. As you can see here, they are made up of different sources: new revenue streams, segments with a strategic focus, such as enhancing hospitality revenues, but also cost-cutting actions in every region, in every function, both administrative and medical. Concretely, it means leveraging our scale. It means aligning on internal best practices. It means benchmarking each other and developing a true culture of performance internally. Over the last year, FY26, we estimate these actions delivered 80 million in additional EBITDA. It's not one-off; they are structural actions and impacts that are now embedded into our operating model. It's a tangible proof point on how we were able to convert operational performance and excellence into tangible financial results. And we will not stop there. We already identified new actions to come that will bear fruit in the future. Let me now highlight a couple of actions that were successful, that delivered tangible results in the past, and where we believe again, we can do more. In France, we have multiplied by seven over the last five years the day medicine-specific revenues, which have increased by more than 30% over the last 12 months. It's accretive to our margins, and at the same time, fully aligned with public payor expectations. Again, we believe we can still accelerate in this area. On the cost side, we reduced by 72% the temporary staff cost over the last two years, through more efficiency and productivity, but also prioritizing permanent staff recruitment. In the Nordic, a couple of examples as well. In the primary care segment, we reduced the ratio of pharmaceutical cost to revenue by 13%, thanks to the use of geriatrics and the rollout of best practices across the whole network. We also optimized our orthopaedic sourcing thanks to the reduction of the number of implant references, thereby enabling us to increase the volume per reference and therefore decrease the price per reference. Again, we will deliver more. We monitor these plans. We have a specific monitoring of all of these actions in place to make sure that they are converting into tangible EBITDA and cash flow delivery. In parallel, our capital expenditures have remained, as you can see here, fairly stable, around 200 million euros every year over the last three years, focusing on high-value segments to

ensure profitable growth, to ensure the continuity of our operations, and enable AI and digital investments. In addition to our maintenance regulatory capex representing roughly 2.9% of our revenues on average, we have focused our development capex capabilities on the areas where we see a strong demand, where we see a clear strategic focus and obviously where we see higher returns. It includes, notably, capex to continue to optimize our MSO portfolio in France, and Jérôme and Pascal will come back to a few examples later, notably Valence. 25 new equipment in imaging, but also capex in medical innovation, including surgical robots, including AI-assisted tools, including specific digital medical care delivery to improve the patient access, but also operational performance. And Margareta will have the occasion to explain how critical these investments are to maintain and further improve our medical quality. Let me know have a look on how our revenue, combined with a higher EBITDA margin converted into robust cash flows, combined with disciplined allocation of our capital, enabled us to reduce the leverage of the last two years from 4.9 times in June 24 to 4.7 times in June 26. As you can see in this bridge, we benefited from positive working capital variations, thanks to an improvement in our DSO receivables in France, notably, but also from the one-time effect of a factoring program that we implemented recently, which will be conducted on a recurring basis. Again, in our industry, working capital is a cash resource, with DSO from patients, PHI, and social security being shorter than our DPOs. We also benefited from a one-off, specific opportunistic transaction regarding our real estate, a sale in this back operation that was performed in June 2026, generating 45 million in additional cash, therefore reducing net debt and improving the leverage. Let me now show you how we reinforced our balance sheet. In June 2026, we successfully finalized our refinancing of a € 1.75 billion-euro senior debt package for cov-lite, including 200 million of RCF lines. This operation was supported by both existing lenders and new lenders, as well as our banking partners. This senior debt package now fully accommodates the contemplated distribution of our shares by our shareholder, Ramsay Health Care. We also extended our maturities from 2031 to 2033, providing two years of greater flexibility to deliver our strategic ambitions. We reconducted our ESG sustainability-linked package behind this debt that now covers more than 85% of our gross financial debt and enables us to reduce our financing costs. And we also used this operation to simplify our balance sheet structures with a refinancing of 100 million of former Euro PP notes. Overall, this operation enables us to provide higher flexibility and reinforce our capital structure. On the balance sheet again, let me now have a word on our real estate. Our real estate portfolio is valued at approximately 1.5 billion euros at the end of June 2026. These assets are exclusively in France, 42 facilities. As you can see here, it represents roughly 21% of the square meters that we operate, i.e.380,000 square meters in total. And if we zoom in on the location, as you can see, roughly half of them, are located in prime areas: Paris, the Paris region, Lyon, or Lille. Owning high-quality real estate is a key asset for the group. It provides higher flexibility on operating leverage. It also provides opportunities to secure financing on attractive conditions. Our real estate financing reaches 350 million euros at the end of June, including a real estate financial lease, a mortgage loan, and Fiducie-Sureté, (which is a security trust mechanism). So again, this is a key asset enabling us to increase our balance sheet flexibility. In conclusion, as you have seen in this presentation, we have been able to deliver resilient, broad-based growth. We intensified our performance actions, and we will continue to do so, thanks notably to an embedded culture of performance and innovation, and paving the way, of course to future profitable growth going forward. At the same time, we continued to invest selectively in our platform. We deleveraged the company, and we reinforced our balance sheet structure. So altogether, this provides a solid foundation from

which to execute our Connecting Care 2030 strategy and move confidently into our next phase of development that Pascal will now detail in the next section. I thank you for your attention.

Pascal Roché I Group Chief Executive Officer

So, just to summarize, a resilient and solid result, a stronger, a stronger balance sheet, paving the way for future profitable growth for this company. So, talking now about the strategy we have been sharing with you before, at least the name and the five pillars. So, now to give you more content, more flesh, I would say, versus as of today, just the flavour. This strategy undoubtedly is part, I would say, of a continuity of the last 10 years. If we just rewind a bit, the plan we launched in 2015, called 'Let's Do It 2020', was undoubtedly, regarding the diversification, to scale into a European group. In 2021, we launched a 'Yes We Care 2025' plan in order to create a robust platform, being more integrated, more diversified with Digi physical solution. And now we do want to unlock this full potential. We want to work on very specific actions. We are going to take you through in order to open a new chapter of good medical excellence, best-in-class medical excellence, and profitable growth for Ramsay Santé. So, just coming back to the left side, we have already seen some of this figure, but from a different angle regarding where we are. You certainly remember that in the last four years, if we go on the left on this slide, we have said we are pan-European, more diversified, in a leading position, and more integrated. And as a consequence, as you have seen, the percentage of turnover outside of France has grown from 19% to now 1/3. As a consequence, the footprint in MSO in France, in a constrained tariff environment, as a percentage has decreased. As a consequence, in the specific PHI segments in Sweden, 15% of Swedish citizens have insurance, and this is growing. We are the leader. We have around a 30% market share. We have been multiplying by three of footprint, and we will keep going. Britta will come back to this. And once again, and very importantly, our number of patients is now fuelled by internal referrals. And talking about the number of patients, we have been saying before that the patient number in the last year has grown from nine to 13 million, but where has this growth been coming from? In fact, it does not stem from inpatient care. The future of this industry is outpatient. We are very proud, of course, to take care of inpatient patients if they do need, of course, this type of care. However, outpatient is critical, and as you can see in the second bracket, I would say on this slide, in the dark blue, the growing patient number, 3 million, has come from outpatient imaging, primary care, day hospital, mental health, etc. As you certainly remember, our number of digital patients has been growing a lot. So, in the continuity of this, where we are, what we want to be, how we are going to deliver, and how we are going to build to keep on building sustainable competitive advantage. Five pillars we are going to detail one by one, with further detail, of course, when talking about Sweden and France. The first one is to ensure active portfolio and contract management for profitability. The second one is a recent, integrated, and accessible healthcare offering to capture the growth; the third one is to embrace the digital transformation and the ongoing acceleration of healthcare delivery efficiency for the patient. The fourth one is to continue to focus on cost initiatives. Clément has shared with us the 80 million euros delivered last year, obviously, for profitability, and finally, and very importantly, both for profit and undoubtedly efficiency, and for the patient, accelerate additional profitable growth through new revenue streams. All this, more than ever, is embedded in our ambition and DNA that we once again reiterate more than ever, quality care at every step for everyone; more than ever, our ambition, and in order to deliver these five pillars, in order to respect this plan, we think we do think that we do need to leverage seven capabilities, and they are all linked to one between the other. In terms of medical excellence, we will have a specific session with a chief medical officer. Of course, data and AI are enablers,

and this strategy is a fantastic opportunity in our industry. Brand and reputation, customer centricity, putting the patient at the heart of care. In terms of sustainability, we want to keep on building on sustainable deliveries, and finally, the word IT infrastructure encompasses a lot of topics in order to build once again to be risk-safe and to look forward. So, these five pillars. Let's give you some content. The first one, in order to work on efficiency and the patient, is ensuring active portfolio and contract management. What do we mean? If we go on the left side of this, in Europe we've got 491 facilities once again. The MSO network in France, we will keep on and will accelerate the network rationalization, the refocus of medical offering, and the active transfer and the potential closure. So, as you know, we have been clustering business for the last 10 years. Jérôme will take us through a very concrete example, and more than ever, we want to optimize a facility network, transfer some activity to a nearby location, in an industry where, in a given place, the more volume you do, the better the average or quality, the more efficient you are, the more you can reinvest. And just to share an example that will take place in 10 days, October 1, to be precise, in Valence. As of today, Valence is a town in the south of France, between Lyon and Marseille. We've got, as of today, three facilities very, very close by. We will transfer one of the activities and the team from one facility to the other two. Net, we are going to close one of the facilities, and we will deliver a better EBITDA performance through that. We will go back to this on the other side, and it's more impactful. I would say potential in a Nordic country. We do a lot of activities through contract management. Britta will explain to us the regulation and the footprint in Sweden. It has already been said: we are very proud to have renewed the contract, once again, for St Göran, and only six months as of today in our accounts, once again with better tariff terms. So, it is contract management. We have done a ramp-up of a new maternity. We are going to enhance once again the high quality of food deliveries, and we expect in the next year up to 2030, 30,000 additional patients to be taken care of. The second point, which is, I would say, versus the patient and the growth, is to strengthen integrated and accessible healthcare offerings in Connecting Care 2030. We want to keep growing where there are unmet patient needs and where we can deliver good profitability. In the last two years, over 20 authorizations and net-new MRI scans have been opened in France. We are going to keep on doing that more than ever. We will take some additional examples with Jerome. And regarding primary care, I'm on the right of that slide; in Sweden, we are the leader in primary care. It's still very fragmented. It's still very fragmented. We have only a "10%" market share. In the last year, the team has done a very good job by increasing the number of listed patients. We are best in class regarding the medical outcome and the experience-measured patient outcome, and we plan to keep on growing in a market that is considered by specialist companies to keep on growing at a 4% cager every year in the next year up to 2030. Thoughts regarding accessible healthcare offering. Regarding the further development of the integrated care chain, I would say that has been the focus of the last year. We want to increase. We want to keep on working on that. On the left side, it is maybe a better, more detailed example regarding the entry point of the patient into the healthcare system. So sometimes the patient enters directly through an MSO facility, through a needy MSO, and this patient he/she needs to go to a primary care GP. So, we can refer to the close-by primary care that now we have in many, many countries; once again, as well, getting out of imaging, I would say 62%, to be precise, of people having an imaging activity in one of our departments, they will need there will be something, let's call it something they will need a nearby GP consultation, surgery, whatever. So, we are integrating this care as well, getting out of the MSO hospital, taking care of the patient at home. Many times, an old patient, but not always. St Göran is a great example of proposing elderly and mobility activities in the Stockholm region, and all this with a digital approach, continuity of

care in order to take care of the patient as he or she needs. And as a consequence of that, we have been sharing that, as of today, 20% of our patients last year have been taken care of through internal referrals. We plan to increase this figure in the next year, and in order to do that, one I would say two of the key initiatives. These five pillars are very correlated one with the other is to keep on embracing the digital transformation of healthcare delivery. We are convinced that everyone in the industry needs to accelerate. We are convinced that we are already well positioned. We are convinced that best-practice sharing is a necessity, and we are trying once again, versus all, as a manager, as a team, to promote internally that 'sharing is caring', and we are working more and more with a specific startup. We are testing to prove a concept. It is in the middle of the slide, with Living Labs. Living Labs, for example, in Aquitaine in France, south of France, close to the Spanish border, we've got many large hospitals, etc. We've got a dedicated testing team. I would say somewhere to take care of the patient with a digital solution. If it works, of course, we've got this ability through our innovation hub and our culture to roll out rapidly where it makes sense from a patient and economic standpoint. Focus on cost initiatives. Clément has shared some initiatives. Jérôme and Britta will also share. That's critical for profitability. We anticipate a constrained tariff environment. We want to be resilient. We want to be able to navigate, and we will navigate through that. A couple of examples: procurement optimization in France 10 years ago; we used to have roughly 300,000 referrals on the shelf, being hip prostheses, drugs, implants, etc. High implant offers. We are now below 100,000. We are going to keep on improving the occupancy rate of the operating theatre. That's critical in order to amortize a fixed cost. As you can imagine, an operating theatre, it's quite to be best in class, quite a cost. Jérôme will share with us later what has been delivered in the last year, and how we plan to keep on increasing overhead reduction. We are going to keep on working on how to improve, to do better with less, and how we can work on the non-medical staff in order to increase their productivity with various tools. Maybe just an anecdote, but an example: in three weeks, we are going to move our headquarters from the north of Paris to another place outside of Paris, dividing by more than two the cost of our HQ. Medical staff efficiency: a big decrease in temporary staff over 60% in the last two years, and that's not a one-off. That's a structural improvement that is not done. And once again, there are other stones to be turned in order to keep on doing that. And let's call it workflow optimization relentlessly in order to work on all the dimensions. So, key focus once again on the cost initiative, and we want to enter a new revenue stream addressing patients' needs. There are many, in fact. Let's start, by the way, with Sweden on the right of this slide. Through a current subsidiary in Sweden, we are about to address a growing need. There are over 3 million Swedish people employed, and the company in which they are working wants to promote preventive packages for their employees. Something we do see, by the way, in many countries in Europe. We are very well positioned to capture this growing need. To stay on Sweden for a second. The private health insurance, in which we are already the leader. We have strong expertise to discuss with the local insurer in order to capture market share versus the increasing waiting list in France. Just two examples regarding needs of the patient, unmet and profitable growth. We want to expand, and we will expand our home-based care, which is something in which France is lagging. And as we know, France we are very far behind many other countries in Europe regarding taking care of mental health issue, mental health patients through daycare. We have already been expanding in the last two years. We will increase this expansion in the next year. So, to summarize, Connecting Care 2030. We would like you to remember our ambition: quality care at every step for everyone, quality of care, patient safety, choosing wisely, and give us a couple of minutes with Margareta to detail what it means and where we are on choosing wisely. International collaboration

through clinical networks, innovation, research, and training, or DNA, to keep on recruiting the best doctors and patients, and looking forward. So that being said, I think if I'm right, we are a bit in advance, by the way, regarding timing, which is quite rare. I think we can take a break now, and we will reconvene at 10:55. Am I right in saying that? Yes. So, thanks a lot, and I propose, of course, that those attending in this room share a coffee and come back at 10:55. Merci.

Dr Margareta Danelius | Group Chief Medical Officer

Welcome back from the break, everyone. I hope you had some good interaction, and welcome back to you online as well. I hope you found something good to do during the break as well. I am very happy to present to you something that lies very, very close to my heart; that is medical excellence. Medical excellence is actually the core of our business. Medical excellence is what gives a good outcome for our patients, and that is what will make them trust us, come back to us, and stay with us. This is not only true for the patients. Medical excellence is also what will make us win tenders, what will make health authorities trust us with contracts, and what will make public healthcare insurers trust us as a partner. For doctors and staff, medical excellence is also of huge importance. They want to be in places where they have the resources and the environment to perform their best. Furthermore, medical excellence is what brings quality, and quality is what brings productivity, and that is what will lead to the long-term financial outcome. To do the right thing with the right patient at the right moment and nothing more-that is what brings productivity and quality. So, medical excellence is an important strategic driver for long-term success. We can look at medical quality from many different perspectives, and one of them is evaluation from external bodies. We have, in France, HAS, the Haute Autorité de la Santé, which gives accreditations to hospitals. This is done every fourth year by a peer review, and you can see on this slide that our Ramsay Santé hospitals have a higher degree of accreditation, both compared with other private hospitals and with the public hospitals. I think an external evaluation that is maybe more influential, and that is the one that is very much talked about by healthcare professionals and healthcare providers, is the ranking done by the French magazine Le Point every year. This is not a ranking of healthcare providers, but it's a ranking of hospitals and procedures. And you can see here on the slide that among more than 1000 hospitals in France, actually 15 of our Ramsay Santé hospitals are among the top 50 hospitals. So, this is the external evaluation of quality, but now we go to the maybe opposite perspective: the patient's perspective, the patient's satisfaction. We want the patients to be happy with their contact with us and to feel confident with us. Again, this is what will give loyalty. This is what will make them stay with us and make them come back to us, but we actually know that high patient satisfaction also affects the medical outcome, because it will make the patient more compliant to the treatment and it will make the patient more engaged in his or her own healthcare. I think Pascal briefly passed through these numbers of NPS. Patient satisfaction can be measured in many, many different ways, but one of them is the NPS Net Promoter Score. This is used in many different businesses, but in healthcare, a number of 25 and above is considered to be very good, and you can see here that in all the Ramsay Santé countries we are far above that number.

Moving on from this to the medical outcomes, I think that both Britta and Jérôme will dive a little deeper into what different services we have. But I have identified four examples of this. First, I want to quote Voltaire : "*L'Art de la Médecine consiste à mesurer la passion pendant que la nature guérit la maladie.*" The art of medicine consists of amusing the patient while nature cures the disease. This was probably true in the 18th century when Voltaire said it. But since antibiotics and anaesthesia came to medicine, there have been huge advances that

really make medicine make a difference for medical quality, for health quality, for the individual patient, and for society. So, what I want to share with you that's four examples. And on the top left, you see the myocardial infarctions. Myocardial infarctions-that means a heart attack where the heart does not get enough oxygen to pump. The outcome after a heart attack is highly dependent on how quickly you get care and exactly what care you get. And here you can see that in the Ramsay Santé hospitals in France, the mortality rate after a myocardial infarction is significantly lower than the average in France. Moving one step down, we look at breast cancer surgery in Sweden. This is a survey on small breast cancers that are often screen-detected before the woman feels any symptoms, and those are almost 100% curable. But they can be treated in different ways. The traditional way is to remove the breast, but we today know that many of these women can actually keep their breast with the same curability rate. The Swedish Breast Cancer Register has a target of 85% of the women with this type of cancers that should be able to keep their breast. In Capio Sweden, we achieve 95% for women. But it's not enough to only measure medical quality in the hospital. Some things happen with the patient also after the hospital stay, and to make sure that we are really doing good quality, we have to follow the patient and see what happens after. And top right, you can see the results of surgery for gastrointestinal hernia in France, and the slide shows the readmission rate. This means that from all the patients who got good surgery and went home after the surgery, a certain number will come back and need to have the surgery redone, and you can see that this readmission rate is lower in our hospitals compared to others. Another really long-term result that I think is very valid because it's really about the quality of life for the patient, not only for the surgeon who has done well, but actually that this affects the patient, and this is the follow-up of the quality of life after hip replacement one year after the surgery. So that is quite a long time, but these results are really sustainable one year after. And you can see in the Capio Sweden orthopaedic units, this surgery leads to a higher quality of life compared to other hospitals, which also means that not only the surgery was good, but also the rehabilitation. My role as a chief medical officer in is to make sure that we are always on top of medical excellence, and medical excellence is not something that you achieve and then you stay there and keep doing the same. We know that society is changing a lot. Pascal mentioned the different trends. We know that our possibilities to cure and to bring health are getting bigger and bigger. And at the same time, the demands and the wishes from both patients and society are growing. Therefore, research is a very important strategical driver for us. We also know that units that are engaged in research, they are much quicker and more prone to adapt new methods and new treatments, new interventions, new innovations, and that is not only true in their own field of research. It's true, like a cultural thing, that if you're into research, you are also prone to adapt and change. One out of five physicians in Ramsay Santé are engaged in research. We have more than 1000 publications in scientific journals every year, and for the last five years, more than 10,000 of our patients have been engaged in more than 700 clinical studies. So, research really strengthens our quality of care today, but it will also attract a new generation of healthcare providers. Innovation is another important field, and that sort of overlaps with research, but it's not really the same thing. Innovation often addresses the how we do things, not the what. We do the same thing, but we do it in a different way that brings higher quality and higher efficiency. Sometimes it is only a behavioural change and maybe the word “only” is not really good because behavioural change is what is one of the hardest things to do - but often it also includes innovation, the use of new techniques, and I will show you three examples of this. First, robotic surgery. Robotic surgery means that we can do surgery with much higher precision than the traditional way, and that means that the surrounding tissue is less damaged. That will mean quicker healing and a shorter

rehabilitation. This is used widely in cancer surgery, but we are now at Ramsay Santé also doing pilots in other fields, for example, even joint replacement. Pulse field ablation is also a wonderful new technique. It's a treatment against something that is called atrial fibrillation. Atrial fibrillation means that the heart, instead of pumping steadily, solidly, strongly like this, flickers, which makes a much less strong heart much less efficient, and it also gives a risk of blood clots forming in this flickering heart and going away, causing stroke and infarctions. With pulse field ablation, you can treat and cure the electrical pathways that have gone wrong in the heart. Traditionally, this is done by heat or cold, burning or freezing in the heart, which again brings a lot of damage around the place where you should cure. But when you do it with purely electrical impulses, you can do it with much higher precision. My third example is digital healthcare or virtual healthcare, and that means giving the possibility for patients to meet us through chat and through video. Five years ago, this was really controversial, but today we know that all medical consultations that do not include a physical examination can actually be done online, and that makes the availability for the patients much, much higher. And it also gives the opportunity for our doctors to work in a much more efficient way and also save their time for the patients who really, really need the physical contact. In Sweden, in Scandinavia, this is used so much now, so we no longer talk about digital healthcare. I think we hardly even say digi-physical healthcare. It's so natural that digital tools are part of any patient pathway. In France, we are also using this more and more, and we are also trying it in new fields, for example, in mental health, where this technique helps us to move mental health care from inpatient to outpatient. So, these types of innovations add to improving quality and productivity, but also to achieve sustainability for healthcare. In terms of clinical networks, being a multinational healthcare provider is really a great opportunity. We can learn from each other. We know that medical excellence and medical science do not have borders. It is global. We know that we can learn from each other by seeing how we do things differently for example, by adapting to our healthcare systems that are different in different countries - this helps us take one step back and look at our own services and see how we can do them differently. We can also spread knowledge, and what we do in Ramsay Santé is to make professionals meet across countries within the specialties, also to help the executive committee and management with knowledge that is important for strategic decisions. I will give you four examples from the clinical networks that we had during the previous year. The first one is in sports medicine, and that is based on the fact that many of our orthopaedic clinics are highly specialized and have collaboration with elite sportsmen for example the CERS clinic in France, Artro Clinic in Sweden, Nimi in Norway. I can give you an example from the Olympics in Paris: we had actually 80 of the athletes come for medical interventions at our clinics before the games, and 24 of them won medals. So, I think we did something well. In this clinical network, they looked at the very specific competencies for different types of sports that we have all through our countries and made a business plan on how we can use these competencies so that it is available in all the countries and therefore attract these athletes everywhere, and that also attracts the lay sportsmen. They want to be in the same clinics as the athletes. The obesity network got a question from the executive committee, and that is: how do we handle all these new medications and all this new pharma that can help obesity, which is one big, big challenge and a big, big opportunity globally. And they did a big mapping, and a deep dive into research and science, and came back with a very, very good suggestion on how to work with patients with obesity, very, very broadly through all our businesses, addressing this group, picking them up, offering them the best services, and where to use pharma. But what was maybe a little surprising for us was that they also said: keep the bariatric surgery right now; it will still have a place in medicine. I think those of you that go to the site visit this afternoon will hear a

little more about that. We had two more clinical networks: ophthalmology and anaesthesiology, and they did more of a classical benchmarking, looking at what we do where, and they came to the conclusion that we should join the global movement that is called Choosing Wisely, and that is actually looking very carefully at all the procedures we do to try to identify tests, imaging, small things that are not actually necessary for the quality outcome and remove them, thus giving a more efficient pathway for the patients and for us. Prevention is maybe the most effective type of healthcare because it prevents the disease from coming in the first place, and we work with that on many different levels. The first one is the 'Prevent to Care' program in France, where we, through the Ramsay Santé Foundation, support startups in prevention and help them with expertise and mentoring, and to try their products in the real world, and that also puts us on the front line and lets us see what is coming. The 'Prevent to Care' also participated in the French Prevention Week, but we also work with prevention in clinical care. And here is an example of hypertension: how we treat high blood pressure in primary care in Sweden. Pascal mentioned the capitation system, and Britta will come back to that, but in the Swedish healthcare system, it's actually very, very good to keep your patients healthy. Of course, in every healthcare system, that is good for the patient. But in a capitation system it is also financially good, reducing the blood pressure for our patients and preventing heart infarction and more serious and more costly things. So that is actually good for all in the long run. Finally, I don't think you can talk about the future without talking about AI; of course, this is something that is important in Ramsay Santé as well. One good example is mammography screening in Sweden. You know, mammography screening is when women are called in at certain intervals to get mammography screening to detect early breast cancers. Traditionally, these images are looked at by two doctors, and we did a big scientific study led by Doctor Karin Dembrower at Capio Sankt Görans Hospital, where one of these doctors were exchanged to AI, and we showed that by doing this, 12% more early cancers were detected, and that was not the only benefit. 13% of the false positives were not seen, so we reduced that level a lot, and also 26% fewer women had to come back for new imaging, due to uncertainty This really got a lot of attention. It was published in the Lancet and BMJ, and Doctor Karin Dembrower was the keynote speaker at many international conferences. But best of all, I think, is that we could immediately turn it from a scientific study into clinical, everyday practice. Big data is also something that is very important, and we are investing in a health platform where we can collect data, transform it into knowledge, and use it for our strategic planning and for better medical excellence in the future. So, I would say all these themes about medical excellence have one thing in common, and that is that they lead to quality; quality leads to productivity, and that will also give a good financial outcome. Medical excellence is not a destination; it is a journey, and we are very well positioned to lead that journey. And with that, I leave it to Jérôme to introduce our services.

Jérôme Brice | Chief Executive Officer France

Hello, everyone. Thanks, Margareta. Delighted to be with you in order to present you a few slides on the French businesses, one of the core businesses of Ramsay Santé. I will take you through a journey that we implemented during the last couple of years, covering all the actions we have launched with the team to navigate a challenging environment, to reshape the French activities and locations, as mentioned by Pascal, to adjust our organization to the new trends, and as well to be ready to accelerate the implementation of the new strategic plan. Three ideas I will develop in the following slide. The first one is that we are operating, but we are also well positioned in a regulated market, the French one, with having as a headwind the tariffs

and as a tailwind the growing volume demand. The second idea is that most of our past and future performance and efficiency measures improvement will, in fact, be done through levers that we control ourselves. The third point is that the next five-year strategic plan could be seen mostly as the acceleration of the existing strategic plan with the right balanced approach between continuation of all the actions we have launched, especially in terms of efficiency and improvement measures, and fuelling the next growth levers that we have identified.

Now, first, let's discuss a quick snapshot of the market where we are operating. As you can see on this slide, we are operating, in fact, in five different sectors. The first one is MSO, and I will not come back to the breakdown of the activity in France: full care rehabilitation, mental health, imaging, and primary care. When you read this slide, you will see that there is a total market size for all of these sectors. Then, second, the market size related to the private operators, and after that, market concentration or market share for the private operators. The main comments on those slides are the following. The first one is that when you look at our positioning in those specific sectors, you see that we have a leading position, and being in a leading position is quite important in order to play an active role in the next five years' evolution of those markets. The second thing is quite important from a dynamic or performance standpoint: size matters a lot. When you look at the addressable markets, the first four verticals, you will see that the global addressable market for private operators is roughly 30 billion euros; that's the market we can address. Then, a specific point on primary care, which is, as you know a new market for France, a new activity that we have developed in the last five years. Thanks to the previous strategic plan, thanks also to the nice support from Sweden, given their expertise and their size in this sector. Globally, it's a market that can represent up to 39 or 40 billion euros total. It's a market where it's a bit more difficult to see what is public and what is private, but we can consider that most of this market could be seen as private, given the fact that we are talking about independent doctors doing consultation flows. So, at the end, please keep in mind that there is a 70-billion-euro addressable market for us. And, what is also important is that we are the number one healthcare private provider in France, which is that's quite important when we think about our strategy and more precisely developing integrated care pathways,

Now let's talk about the overall regulation around that. Everyone has his own view on it, but I believe that most of you will consider France as a super highly regulated market. I will not deny it. It's true, but I think it's a very good thing. It's a very good thing, because at the end, when we have the size of France, when we have the diversity of activity in France, when we have the footprint that we have in France, being in a regulated market is a super strong protection. It can be seen as a very nice high barrier to entry. It goes, of course, alongside other expertise that we have, like making sure that we master quality processes in our clinics, that we entertain an experienced team correctly, and that we work alongside our doctors' community. But all that together means, in fact, that being in a regulated market is something that could be seen as very good and very important for us. Now, how is this market organized, and what are the dynamics around that? First, at the national level, directions are given by the national health ministry. Second, national administrative bodies: they are in charge of things like pricing strategy or defining the care quality audits they want to impose on each and every care player and hospital, in our case. Third, there is also an organization at the regional level. This organization is mostly organized around 17 health regional agencies, and they are in charge, among plenty of other things, of one quite important topic which is the authorization processes. And we need authorizations to operate in our clinics. If we don't have an imaging authorization, we can't develop an imaging business for example. So we need authorization,

and that's why we have more than one 1000 different authorizations to cover the full spectrum of care that we want to address in each and every facility we have in France.
Now let's talk about the funding system. That's a slide with plenty of information, and I will help you go through that. As I would say, as a synthesis funding in France is massive. It's growing, but it's not enough. Why is it massive? When you look at the left part of the slide, you will see that ONDAM, which is the French wording to refer to the healthcare national budget in France, ONDAM is at 274 billion euros. It covers the total care services and markets. Within that, once again, we have 70 billion euros of addressable market force. Second comment on what is growing. When you look in the middle, you will see that there is a CAGR over the last period, roughly between 2019 and 2025 of 4.5% CAGR on average. So, it's clearly growing. Let's talk now about the way the budget is allocated and built, because that's why, in the end, it's not enough. The way the budget for healthcare is done first is completely a mirror of the French state budget in terms of process and organization, which means it's a process lasting over a year between the initial macroeconomic assumptions that are taken to define the budget, and then the implementation in real life and in that case on tariff. It means that during this one year, if you have volatility of some of the macroeconomic assumptions, there is no chance to be completely reflected in the final implementation of the budget, and it's the case for inflation. And we in the past had a severe misalignment between the initial assumption retaining or the inflation level, and what is inside the tariff at the end. Another point that has already been mentioned by Pascal in the tariff is that, year after year, you still have significant discrepancies between the tariff provided to the public and the tariff provided to the private sector, and such discrepancies can go up to 80% plus of a gap when looking at some specific care. Then, why do I say it's underfunded? Please have a look at the white rectangle on the left part as an example. Here, it's written that, in fact, the public hospital deficit has widened during the last six years, from 2019 to 2025, from a 0.6-billion-euro deficit to a 2.5-billion-euro deficit. Now let's move to the revenue breakdown for the private sector, where it's coming from. As said, it's a regulated market, so obviously we are mostly paid by the public administration, and that's what we see on this chart. The main payor for us, by far, is the public health insurance in France. It gives us, in fact, very secure payment: no risk of not being paid. It gives us as well short payment delays. We are paid in less than a month, globally speaking. That's very important. Now the remaining part is private payment. These private payments can be mostly split into two equal parts. One part being a patient out of pocket. The other one being private insurance payment. And in France, it's called “Mutuelle”. “Mutuelles” are private health insurance companies that are strongly linked with administrative French bodies. So, if we see this graph a bit differently now, what is the level of revenues that are regulated, that are managed in a way directly or indirectly by the French administration and the French state? We go up to 90 to 95% when we add up what is paid by the public health insurance, and when we add up as well what is controlled or regulated and paid by the “Mutuelles”.
If we move to the next slide, a bit more specific on the evolution of the tariffs, the evolution of inflation, and the main driver around that. First, an explanation of the slide. You have three sets, three graphs. The first one, which is really the tariff evolution year after year during the period 2019 to 2026. The second one, which is the national inflation index, and the third one, which is the national volumes covering everything both outpatient and inpatient. What can we see on those graphs? First thing, maybe a technical point: in 2021 you see a white rectangle, 6.2 percent, stating the Ségur effect. The French government decided in 2021 to massively increase nurses' salaries, as recognition for COVID, as the fact that they were not paid enough in the past. And they forced both public and private to increase those salaries. To do that, they added 6.2% to the tariff in 2021 to finance it. In the end, please keep in mind that for Ramsay

Santé, it's a net-zero approach in terms of margin. We have not saved money. Excluding this specific topic, you will see that, when you look at the first two graphs, tariff versus inflation, each and every year, you are underfinanced. Our tariffs don't reflect inflation each and every year. And keep in mind that, given the way the budget is done, you need to look at year 'n' for the tariff and year 'n minus one' for the inflation to have a direct link. Last comment on this slide: national volume. National volume is growing. As said by Pascal, it's kind of a megatrend. We have chronic diseases, we have more and more care to deliver to the patient. So, we have a strong underlying trend from this topic. As a summary on this slide, we can say that national and gross volume are clearly the tailwinds, while tariff is the headwind.

Now, after those few slides on the global market and the global dynamics in France, let's see, in fact, what are the kind of health care operators than can benefit, from this current environment, in order to capture this volume demand. I can simplify it, and it has been said by Clément and Pascal: size matters. We need to be big. We need to be sizeable. We need to be diversified. It's quite important in the French environment in order to address and capture this growing demand. Two things on the slide. When you look at the left, you see many figures: they are all showing that we have built, in the past decades or years, significant barriers to entry. We already have 350 oncology authorizations. We have more than 100 dialysis stations, etc. It's all strong barriers to entry. I would just comment on one specific figure, which is a 91% certification average. Technical standpoint is the nine remaining percent doesn't mean that we are not certified. It means that we are certified under a certain number of conditions that we need to fulfil in the coming months. Usually, it's processes that we need to adapt to the latest regulation, and that have not been updated quickly enough. It's processes that we need to adjust given the organization of the clinic, etc. No major things that we need to address in order to make sure that we deliver the right set of care to the patient and that we are working in close relationship with the doctors to deliver the right diagnosis or the right actions. But I think the 91% is a very, very strong recognition of the work done by employees, nurses, and doctors on the quality of the work or the offer that is made to the patients. Now, on the right side, once again, size matters. We mentioned it earlier. Size matters as well at the local level; we don't ship a patient from Marseille to Lille. We don't move a doctor from Lille to Marseille. So, we need to look at the local level as well. And what you see on this chart is that, in fact, we have very strong market shares at the local level in Lille, Paris, Lyon, Toulouse, for example- and at the end it means that we can be considered the main alternative, or even the only alternative, versus the public hospital offerings. And if you want just to make one deep dive, look at the Lille region with 82% market share for private. If you don't want to go public, you have to go to our facilities in Lille.

Next slide: a deep dive on our activities. Once again, looking at the same kind of split that I have presented earlier. Globally speaking, please keep in mind one thing: we have an integrated care approach. Now, when we look at the competition, when we look at our colleagues, we see that most health care operators could be leaders, could be strong in one vertical. We are unfortunately not strong in one vertical. We are strong in several verticals at the same time, and that's super important when we look at integrated care operating model. Now, looking a bit more in detail, you see that we are a leader in orthopaedics, ophthalmology, cardiac surgery, oncology, and dialysis. We have a leading position in rehabilitation. We have a leading position in mental health. We are number one in imaging, and we are in a leading position as well in primary care. All that goes with two things. First, recurring investment, as mentioned by Clément, in the long run; second, the fact that we invest in innovation- we invest in state-of-the-art tools and equipment in order to make sure that we deliver what needs to be delivered for patients and doctors. And just a few examples of that: 29 robots (orthopaedics,

urology), covering different kinds of care, over 900 operating theatres, state-of-the-art, no condition on those operating theatres, by the way, in terms of certification, and over 140 imaging equipment.

Now let's talk about something which, for me, is even more important than what I just mentioned earlier: verticals leading in each vertical, etc. It's once again back to the integrated care platform model. We have developed in the past years a model of not looking at hospital by hospital separately but really looking at it at the regional level in order to make sure we can benefit from the size effect. It's not something that others can replicate easily because we need to have the size in each and every region where we implement this kind of organization. What does it bring? It brings, first, economies of scale by definition. It brings the ability to share capacities. It brings the ability to share expertise, to coordinate teams, to strengthen some of our activities, to do the right allocation of resources. And at the end, we don’t talk about an hospital separately from the others. It's done as building an integrated care operating system with the objective to enhance patient outcome, to enhance capital allocation, and to make sure that we have the right efficiency measures in place.

And we have a nice example of that: the Lille cluster. What we've done in the last 10 years is, in fact, strengthening our activity, gathering them in the same location, making sure that we share the expertise, removing what we believe is non-core, relocation of some specialties to one dedicated area. All that has been done over 10 years, and has been done thanks to the ability to discuss both with all our employees and all our doctors as well, because doctors should be part of it. The underlying message behind this slide is as well that when we try to execute such a plan on a 10-year basis, we do it only with experienced people.

And we believe, we have a talented team. I think Pascal mentioned it. Health care is a people business. We need people to manage patients, or to help patients. We need employees as well to work with doctors. We can't escape that, so we need to manage our workforce clearly. That's what we are doing. A few figures first: over 28,000 employees, more than 80% being medical trained staff, and we make sure that they are trained appropriately. We want them to be at the state of the art in terms of procedures and medical knowledge. Doctors, 7000 independent doctors. Quite a nice community. On top of that, we can add more than 750 salaried doctors, mostly in rehabilitation and for our primary care businesses. There is an 11-year average doctor tenure. They are not here just popping up for a few years. They are here for the long term. Quite important. And therefore, we have built a number of conference calls, video meetings, etc., in order to exchange with them on visions that we have, views, difficulties, ambitions, projects. We strongly believe that we need them; and they need us as well. Two figures: 96% of doctors recommend their relatives go to Ramsay Santé facilities and also 65% engagement score for employees and it's growing. I would say that, on top of those two very nice figures, it's showing the recognition of the team in our strategy and the fact that we can leverage them to implement the next strategic plan.

Having said that, why do we believe we have the right to win in France? Why do we have the direction and a path to success for the next couple of years? Six reasons. First one: the largest integrated network in France. We mentioned it. It already exists. It will continue. We will continue to develop it. It's of paramount importance, as I said. Size matters. Second, new care pathways, because we believe that's the new trend, and because we believe that we have already built the foundation to continue working in this direction and therefore be part of the next Healthcare revolution. Third, digital first. Digitalization is everywhere. Digitalization and AI have already started, as mentioned in an example by Margareta, both from an administrative standpoint and an operating standpoint. Fourth, quality of care. Well, it's part of our DNA. I will not come back on the 91%, which I think is the foundation on which we can

build the next evolution of quality of care. Fifth, operating excellence is also part of our DNA. We have a holistic 360-degree performance plan mindset in our DNA that we have already started to implement and that we will continue. With public affairs, we have a unique positioning. It gives us a voice. Pascal started to mention it. It gives us a voice to explain our difficulties, to explain what we believe are the next five years, the next 10-year view of the healthcare services. At the end, I would say that we have the right to win. In fact, because we have understood that, in order to succeed, we will need to execute correctly or properly the underlying actions plan behind those six reasons, and we have demonstrated in past years tangible results in this direction. A few focus.

First one, evolution of healthcare services. Healthcare services, as mentioned by Pascal, moved from inpatient to outpatient. We believe it will move to a care pathway very quickly. Just one example: chronic diseases. The patient will not come to the hospital every time. So, we need to find a new care pathway to integrate that. That's what we have started to build. That's what we will continue to build. We will connect, or will make the connection, between our services within our hospital. We will make the connection between our hospital and the cluster. We will make the connection between our cluster and the territories managed by the other agencies, in order to have this vision of increasing better care for the patient, and that's why we have invested in primary care. That's why we invested in imaging. That's why we have invested in mental health day clinics. That's why, in fact, we have also invested in digital tools to make sure that we have the appropriate framework to work in this direction.

Second focus: operational excellence. The mindset is the following: we need to be pragmatic. We need to be agile to make sure that we are following any kind of trends in front of us or any kind of difficulties in front of us. Therefore, the strategy or the mindset is: we standardize when it matters, and we remain local where it counts. Another way to look at it is that we need to focus on, or we want to focus on, an action plan for improvement, where, in fact, we control the levers. We control the lever; it's way easier to manage. Three examples of what we've done in the past to explain as well that we are well in charge of the next plan and the continuous improvement plan that we are working on. First one: occupancy rate for the operating theatre, plus five points in one year. Right allocation of resources. We are careful with the allocation of resources. Second thing: working efficiency, -62% of temporary staff in two years. We have a kind of toolbox in order to manage scarcity of resources. Procurement excellence: 88% of purchases made under the framework of a national contract. 8% reduction of SG&A cost in our clinics. We control our costs. We look at our costs, and as well, we leverage our size, and we will continue to do that with the doctors through the choosing wisely approach, once again, which is the right care for the right patient at the right moment. We believe it can help us as well to optimize our procurement, for example.

Next focus, Pascal mentioned portfolio reshuffling. I would broaden the view. It's not only portfolio reshuffling It’s a way to adjust the services or the activities within each and every clinic or location in order to make sure that we follow the ongoing trends in the healthcare services. And here we use the full scope of actions possible or operations possible: rationalization, edge refocusing, merger, transfer, whatever kind of action that can be possible. We assess it to see if it's the best for the situation. Now there is one transversal mindset which is quite important. We never do that without prior long discussion with both health regional agencies and local political authorities, public authorities. Why? Because we believe that, in fact, we need to look at the care offering for the patient, and we should maintain this care offering globally speaking at the appropriate level, usually defined by the regional health agency.

Last focus on digital. Digital first; it's everywhere. It's part of our DNA now, both for operating processes and administrative processes, of course. We don't look at technology just as new technology, just for the beauty of the new technology. We look at new technology as a way to enhance our existing processes, as a way to bring to the next level of efficiency and quality our internal processes. Once again, both administrative and medical. Secondly, it's a holistic view that we're looking at. We're not looking at cost drivers. We are also looking at quality and enhancement. It's super important to look at the way to enhance the data that we have in our tools to make sure that the quality is the right one. In the end, especially when you talk about medical data, it will be used by nurses and doctors to assess and define diagnostics. We need as well to look at how it can help our revenues. It's visible that we have such analysis or such assessment in all different kinds of families of processes that are presented on the left part. On the right part, you see a specific example of the electronic medical records for the patients, which is where, we gather all the data, all the information needed for nurses, all the medical stuff, globally speaking, at the time when the patient is in one of our locations. Why do we need to have a strong and stable EMR? Why do we need to have a standardized EMR as well? It's because we need it to support our care pathway strategy. We need it to support a high level of data quality that, once again, is needed by our doctors to assess the situation correctly and make the right diagnosis. We need it as well because it will help smooth the journey of the patient within our location, and we need to make sure that the invoice is exactly in line with the care we are providing.

After those few focuses, as a wrap-up, we have created with the team a dynamic that should be seen as the first step of the connecting care strategic plan that we are currently implementing or that we will implement. Going through the five pillars of this strategic plan again. First one, ensure portfolio management. We have medical projects in every one of our clusters. We have already started to implement them. We need to continue. We need to accelerate when needed. Second, strengthening our care pathway. We have care pathways here and there. Now we need to make sure that every cluster will develop a care pathway, leveraging what already exists, both nationally and internationally, when talking with other countries. Third, embrace the revolution in digitalisation and AI. Of course, as I said earlier, on processes, but also to support our new care pathways, especially the virtual hospital. Fourth, continuation of the performance plan. Once again, a 360-degree view, which means everywhere, everyone, every day, all lines of cost, all lines of revenue, all processes. Last one: accelerate towards innovative solutions- new solutions, new care pathway, new revenue stream, and I will mention just one thing, which is the evolution towards a virtual hospital. What is a virtual hospital? Just in a very simple sentence. When we said that the care pathway is going outside of the hospital more and more- first from inpatient to outpatient, and then to care pathway- we need as well to offer care pathways to our patients that will, in fact, involve being at home and being in our primary care, and therefore being less and less in the hospital. That's what we call virtual hospital. I will end up on the fact that the team is committed. As I said, the team knows how to execute the plan. The team has already executed the previous plan and the previous performance and efficiency measures that we had designed with them. On the ideas I just mentioned at the beginning, regulation is something which could be seen as very important for us because it's a high-level, high barrier to entry, and we know how to navigate within this environment. Second is that we need to focus, and we have already done so on performance improvement using levers that we control, and we have shown a nice example in operating room occupancy rate, or temporaries-cost evolution. And the next five-year plan is really mostly a continuation or an acceleration of the previous one, adjusted obviously to

the current situation, and with a balanced approach between what needs to be continued and how to fuel the next growth level. Thanks a lot.

Dr Britta Wallgren | Chief Executive Officer Sweden
Thank you, Jerome. Yes, I'm happy to have the opportunity to deep dive into Sweden. The first couple of slides will be on the healthcare system and the conditions for private providers, and then I will go into Capio, what we are and where we are heading. So, the first slide is on the healthcare market, and it's a big market in Sweden as well, with a high proportion of GDP spent on healthcare. The proportion of private health insurance is growing. It's more limited than in France, but it's growing, and it's totally separate from the public system. So, you go either into public funding or into the PHI system. The reason why mentioning this already now is that it's a tailwind for us with growing queues and people that are not satisfied with the public system. They invest, and their companies invest in private health insurance, but the majority of our business is, of course, being a partner to the public system. And on the mid bar, you see where we can operate: 86% of the publicly funded healthcare in Sweden is provided by the public, but 14% of this huge amount of money is outsourced to private players. The vast majority is private in primary care, but also in specialist care. And at the bottom, you see our market share. We have a good position, and we have a competitive edge. I would say that I will come back to being the only provider in the full care continuum. So that was about the money spent on Swedish healthcare. How are we organized? We're a tiny country compared to France, with 10 million inhabitants. Nevertheless, we have 21 healthcare systems. We have 21 regions, and healthcare is funded at the regional level, and we have regional taxation. Hence, it's fully tax funded. Everybody is covered, but it's very decentralized. So, even if we have national legislation on care choice in primary care, we have 21 different rule books for how this is defined in the different regions. And healthcare, when it is decentralized and you have 21 regions it is not totally evenly spread. They are differently good at organizing healthcare, and private provision is outsourced to private providers to different extents in different regions. Hence, we have growing queues in Sweden, as you see to the right of you, and it's unevenly spread, and this is a good tailwind for us as a private provider. As we are in specialist care, it's cheaper than the region's provisions, and we are more efficient, and we can help regions shorten their queues. And healthcare in all countries is stratified. We have different care levels. The most expensive level is the university hospital level. Then you have the emergency hospitals. Then you have specialized clinics and smaller hospitals, and primary care. Primary care in Sweden is not the kind of if you are used to when going to a GP. Primary care is a broader setting in Sweden. It's a team-based organization where you have GPs, specialized nurses, both in children's care and maternity care; you have physiotherapists; you have psychologists; you have dietitians. So, it's much more team-based than a traditional GP setting. And if you go from the top to the bottom, the cost of care is, of course, most expensive at the top. Very little of that is outsourced. The only emergency hospital operated by a private provider is our St Göran hospital. That's the only outsourced emergency hospital in Sweden. But a lot of specialist care and primary care is outsourced, and that's where we are able to operate. But it's also thinking about where the future is heading, with a lot more day surgery and day cases. We are very well positioned for the future, as the vast majority of the business I am running, or we are running in Sweden, is outpatient care. The high volume is where the private providers are present, and for regions to outsource care to private providers in publicly funded healthcare, 14% outsourced; there are two routes to outsource. One is the EU legislation called LOU, which is that you tender a contract. The other path is the Swedish legislation called LOV, and that's more like the French system with authorization. It's a care

choice system. In the first one, in the tender ones, the region defines the volume we're going to take care of, what we're going to do, and for a time frame; we also know what indexes we will have. In the LOV setting, as it's more of authorization, there is no set time frame. We don't have a volume guarantee, but it's more flexible because it can be reiterated with the region, so it's more innovative in some ways. And on the right, you see the PHI market is, of course, totally different, and we can have both capitation models, fee-for-service models, other types of risk sharing, depending on how mature the local insurance company is, and we spend a lot of time developing healthcare and making them understand prevention and preventive care models that I will come back to. The two ways of procuring healthcare: the LOV and the LOU, and how are they used? I said the biggest market for private providers in Sweden is primary care. We have national legislation of care choice, so it's procured through authorization and care choice, open to all providers. Both private and public have the same reimbursement in primary care. That's the only area where we have the same reimbursement, and it's developing more and more towards a capitated reimbursement. That is, per listed patient that we can attract to our care centre, we get a fixed amount of money depending on the age group, if you have a lot of diseases, etc. But it's really a capitated system where it, as Margareta said, is less costly to work with prevention and not have to take care of a disease instead of working more upstream, you could say, and that creates a lot of room for innovative care and how we take care of our chronic patients to make them stable in their chronic disease and not deteriorate, like getting that heart infection, stroke, etc. And in the green, you have the specialist care that is more unevenly spread between the regions. How much have they outsourced? Of course, a lot of the outsourcing is where a lot of people live in Stockholm, Gothenburg, and Malmö, the big cities, and the regions can choose if they want to create a care choice, an authorization system, or to tender a contract. They can, for instance, in Stockholm, tender geriatric care, just take some sort of level of care and tender that. Or you can have a wider variety of care and tender for queue shortening, for instance, but it's a limited time frame. The region defines what kind of care we are going to deliver. So those are the two differences between the way the regions procure primary care and specialist care. Okay, have you understood the Swedish healthcare system perfectly now? Ready for Capio? And in short, you can say that we are the biggest and the best We have the largest healthcare network, and you see, we have national coverage. 50% of the population in Sweden lives in either Stockholm, Gothenburg, or Malmö. Hence, we have a high density of clinics where the population is, and we are an important and respected player. After those three regions that I mentioned, we are number four before the fourth-largest region in size as a healthcare employer. We employ 15,000 employees, and we are really seen as a thought leader in a lot of development and a good partner to the regions in helping them develop, and I will come back more on St Göran. But that has really been a way to show the regions to lead the way, and they get help that 'Oh, if Capio can do it, then we should do it as well.' As I mentioned, we are in the full care continuum. What do I mean by that? You remember the care levels, but it's also the way-not only what you do, but also how you do it. So we are in digital care, mobile care (hence hospital at home), primary care, specialist care (including rehabilitation and geriatrics), and as I mentioned, we run the only privately operated emergency hospital in Sweden. We also have a special business area that we call Capio Partner; on the slide, it's here in green, and that's our commercial customer business area. that's where we handle all the business relationships with insurance companies and other companies, and then the care is provided, of course, by our blue business areas, but all the contracts are handled there to be able to scale. The biggest business area is primary care proximity with 5,000 employees. Why are we not regionally organized? Why have we organized ourselves in this way? It's

because we think you get good at what you do a lot of, and we use this organization a lot to benchmark best practice, steal with pride, etc. that Pascal mentioned, but of course we have a close collaboration regionally with internal referrals working on integrated care that I will come back to. So, this is the platform that we have in Sweden today. And what are the unique capabilities that lead to success? The coming slides will give you the proof if you don't believe me. But I will take you through the capabilities going clockwise, starting with what I just showed-the large integrated network. That's, of course, the base of being successful in integrating care and developing healthcare for the future. And then the second is best-in-class quality of care. As you heard Margareta say, quality attracts both patients and staff, and quality drives productivity. To do the right thing with the right patient at the right time and not more. We have heard it several times, but that's key, and that's why I love working with healthcare and managing healthcare. Even if I'm a trained doctor and have 20 years of clinical practice, this is unique. That it's much cheaper to have high quality than to have poor quality. And of course, we are a service business, and quality is not developed behind my desk. It's in the meeting between the staff, the doctor, the team, and the patient. So, having a great employee value proposition is key. And we don't have demographics only as a tailwind for volume. It's also that there will be less people who are going to take care of more people in the future, so we have to attract staff and engage them. And engaged staff are twice as productive as satisfied staff. So, then you can realize if you have unsatisfied staff how productive they are. So, taking care of your workforce is really key to being successful going forward. And we are at the forefront of digitalisation. We are a pioneer in integrating digital and physical care, as Margareta mentioned. And to set the scene a bit, I think that the Nordics are quite ahead in digitalisation in all kinds of industries, and I think that Sweden is ahead of the southern part of Europe, and Capio is leading that transformation of healthcare in Sweden. We also have excellence in tenders and integrating businesses; when you win a tender, you take over the contract. You have to integrate the staff into your culture, and we also use that skill when we do acquisitions. And I will come back to the big acquisition we did a couple of years ago. But to have an integrated platform. Not only for our patients, but to embrace the culture for all our staff. And last but not least, we live in a political landscape, and to have strong public affairs and be seen as the thought leader is extremely important for us to be able to help the regions and politicians set the right things for the future, and I think we are seen as a very important and respected player in public affairs in Sweden. We are also on the board of the enterprise association, etc. To give you some proof of what I just said, Pascal mentioned that we just re-won the tender for St Göran, the flagship of private healthcare in Sweden. I would say it's very close to my heart. I spent 25 years in that hospital of my life. After doing clinical practice, I spent the last eight years there until 10 years ago, when I entered this position as the CEO of the hospital, and it's the flagship of private provision, it’s also extremely good for our brand and for international and national benchmarking within our group. We are also associated with in research. You heard Margareta talk about Karin Dembrower's research in mammography screening, and we implemented that right away. Normally, it takes 17 years from a research publication until you have it implemented in clinical practice. But we have a much more innovative mindset and culture in this hospital that also spreads to the rest of our businesses, and we can show the public that we operate this hospital 20% less costly. It costs the region of Stockholm 20% less than their own hospitals, and still, we do it with healthy profitability. And as Clément said, we have stable contract conditions for the coming 12 years, eight plus four, and so we are looking to develop emergency healthcare even further. The latest acknowledgement we got was last month, when we got the label 'antibiotic smart hospital', the first one in Sweden, and you know that's extremely important for the future. How we use our

antibiotics to not get resistant bacteria, etc. So, it's really a sustainability issue. So, to have that stamp is something that will both save a lot of lives and also be guidance for the rest of the group. I said that we are good at integration, and Pascal mentioned the acquisition of GHP: 23 clinics were integrated into our Swedish operations into the two business areas, orthopaedics and specialist care, and it was a very strategic acquisition because since we wanted to build on integrated care, we needed to expand our platform, which was in specialty care, which had a lot of primary care in Skåne and Gothenburg, but less specialty care. And with this acquisition, we got specialty care in those regions. But we also expanded our specialty portfolio, with cardiology and expanded into gastroenterology, etc. So, we really created a much better network for integrated care, but also to capture the PHI volumes, which have increased the revenues fivefold after the acquisition, and we also set the base for the future in occupational health. With the acquisition, we got a small digital occupational health provider included. So, we promised a lot of synergies to Pascal. We delivered ahead of time, and we got a lot of clinical expertise, and really the culture has been growing together. And we have a lot of capabilities to grow this integrated care into the future. And I said that I would come back to what is being on the forefront in digitalisation, and Margareta said that we almost don't talk about digital care because, for us, it's all digi-physical care, and it depends on the patient needs - we say digital when possible and physical when needed. So, we really start with the patient's needs and then define what kind of care we want to provide in a capitated model in primary care. Some things can really be done by the patients themselves with thorough guidance in self-care. We can do it chat-based. We can do it by video, or as a physical visit, or an emergency visit, all integrated in our seamless interface in the Capio app that you see to the right, all our units have a digital front door. But we also have, as already heard, the Capio go, which is fully digital, but we can seamlessly network patients that we thought we could take care of digitally, but if physical care needed, into the facilities. So, it's a network of digi-physical care that we have created. Digitalisation, though, is not just the way we interact with people or our patients. It's so much more. It's accessibility. It's how we really create an efficient healthcare system. So apart from making it easier to be a patient, not only about having contact, but about being able to manage your own disease and be empowered. It's also about making it easy to be a manager, to make decisions based on information that is not from last month. You have real-time information in your dashboards and even predictive information. Okay, three. We have an occupancy rate of 86 right now. Three patients will go home. How can I plan? So, it's really making life as a manager much easier, but also for our staff. I said that there will be a staff shortage with the demography going forward, and of course we need our staff, or want our staff to spend less time and free up time to be with patients instead of behind the computer, and we try to do that with better tools. We have already heard about AI in mammography, but we have the biggest base of Ambient Scribe, the tandem. More than 1,500 doctors use Ambient Scribe instead of dictation and then a medical secretary writing it. We have automated recording of our vital parameters. Instead of taking the blood pressure, we write it into the electronic medical record. It goes right into the record, and that both saves time, but it also offers much more patient safety. Those are just some examples of what we can do, but of course a lot of admin support. And to your right, you see the effects of all those things that we have tried to accomplish over the last couple of years: the 275 increase in digital contacts. It's in digital contacts, but also the share of digital contacts of all the contacts. So, I've tried to give you a glimpse of where we are, and I'm extremely proud of the achievement we have made in the previous strategy period, 'Yes, we care', and of our trademark of quality, productivity, and continuous improvement. And we will continue the successful journey in our new strategy, Connecting Care 2030, to guide you. It's a global

strategy, but of course with local adaptations, as you heard Jérôme previously. But for Sweden, if I give you some examples, the first pillar is portfolio management that will ensure strong performance at St Göran with a new contract with better conditions, but of course to continue our journey of continuous improvement and productivity. The second pillar is integrated care, to strengthen the use of our expanded network of clinics, and we are on a good track, but still a lot to do in truly integrated care. One contact, and then we are responsible for your health. That's our new mantra to guide the patient in the healthcare system, with internal referrals, with guidance. The third pillar is about transformation to embrace a sustainable transformation of healthcare delivery. We all know the challenges we have in the Western world with demography, when less people are going to take care of more people, and fewer people are going to support more people, and we are going from a reactive, physical, doctor-focused healthcare into a preventive, proactive, team-based digi-physical world, and we will continue that journey and even do more things with hospital at home, more day surgery. Today, 30% of all hip and knee implants go home the same day. You're operated on in the morning, you go home. When I left medical school, you were hospitalized for at least 10 days. So, it's a tremendous development that we will continue to work on this to drive the transformation. The fourth pillar is about productivity and cost control, and we will continue choosing wisely, both medically and administratively, to have AI-supported scheduling, both for patients and staff, to work continuously with our shortening of average length of stay, the day surgery expansion, as I mentioned, but also I think Pascal or Clément showed what we have done with procurement by aligning that we only use a few high-quality implants. We are continuously working on procurement optimization within the group and have great help also from the rest of the group. And last but not least, we are, as you have seen, very closely related to the regions, and we are working with new revenue streams. So, the last pillar is to accelerate our non-public funding to develop more relationships with the private health insurers, but also to reinvent occupational health. Also, other companies outside healthcare will have a workforce shortage in the future due to demographics. To help companies keep their staff healthy by using the knowledge base that we have in healthcare, that's a new way of expanding and not waiting for people to get a disease, but to really work preventively, together with their employers, so I'm very thrilled about this angle of our use, and the use of our capacity going forward. So, we have achieved a lot, but there is still a lot of development to drive in healthcare. Thank you.

Clément Lafaix | Group Chief Financial Officer

Thank you, Britta. So, it's time for me, and then for Pascal, to conclude this presentation. Looking ahead, we are pursuing a clear growth ambition. Ramsay Santé has built a unique position to benefit from a compelling European healthcare market, benefiting from dynamic and supportive demographic trends, an aging population, and increasingly prevalence of chronic disease, but it's not growth for the sake of growth that we are after. It's about creating long-term growth, sustainable growth, lasting value for all our stakeholders, leveraging our unique integrated platform. So, for that, we will build on the core, and we will further develop new segments, high-value segments, scaling up primary care in Sweden, accelerating in imaging and in mental health in France, and continuing to develop new complementary businesses, PHI, occupational health, notably. Besides, over the last years, we have demonstrated capability and agility to navigate in a constrained tariff environment, and we will demonstrate going forward, discipline and agility to adapt our activity mix, to adapt our resource allocation to a continuously evolving price context. Let me now zoom in on the identified levers that will enable us to drive profitability up in the future. First of all, continued

optimization of our portfolio of clinics with better utilization of our capacities, building a leaner and more efficient network. Second of all, accelerate performance actions in every country, driving higher productivity. Concretely, as it has been said, we will turn over every stone in every facility. And finally, accelerate digital transformation to unlock efficiencies and to simplify patient administration. As you have seen in this presentation, in several examples, our proven track record in terms of efficiency actions, combined with a truly ingrained culture of performance and innovation, gives us confidence in the ability to pursue this ambition. We will also increase our cash flows, thanks to operational and financial disciplines, and using the following levers: stable and optimized real estate policy, optimizing our footprint, and engaging in opportunistic lease negotiations; streamlining financing costs, notably through an active hedging policy and the continuity of our ESG sustainability-linked mechanism, adjusting the margin, therefore reducing the financial cost, but also improving our financing mix. Disciplined capital allocation: we will continue to be highly selective in our investment policy and in the same time prepare profitable growth. And last, improve working capital requirements with further efforts on DSO and improvements in our processes. In the end, as you can see here on this slide, here is the equation for how we will continue to deleverage the company. So again, first, we sustain revenue growth thanks to our unique integrated healthcare platform, strengthening the core and diversifying activities into new segments that have high margins/high profitability. Second point, which is important, we see a gradual margin improvement thanks to higher performance actions and efforts in terms of cost discipline. Third, we maintain, and we will maintain, a disciplined capital allocation, and finally we will improve and continue to improve our working capital requirements. So, behind all these levers, we have clear and measurable financial objectives that we will monitor regularly, and all combined, they will contribute to our continued deleveraging plan. So, I will now hand over to Pascal, who will unveil these financial objectives to you and conclude this presentation. I thank you for your attention.

Pascal Roché I Group Chief Executive Officer

Okay, thanks a lot, Clément. Thanks for your attention. It has been quite a long day for those of you online, quite a long evening, if not night, I would say. So, what guidance are we sharing for you today regarding the next year and the next three years? Guidance around revenue growth, reported EBITDA, gross capex as a percentage of revenue, and deleveraging. First, revenue growth: for the year that has already started. Just to remind once again, our accounts are from June to June; we anticipate, as we plan to deliver between two and 3% revenue growth in the coming year. Now, if we look at the next figure on the CAGR approach, it would be an average of 3% in the next three years. Regarding the EBITDA margin, which is as of today 11.9%, our guidance is a stable margin this year, and then a gradual margin improvement. Gross capex, with strict capital allocation, as we have tried to explain to you, we plan 4% of revenue on average over the period. And as to the deleveraging, with the last month of June, we end up at 4.7, measured as net debt versus EBITDA. We continue deleveraging to target below four. So, this is the guidance we are sharing with you today. And before opening the session for the Q&A, six points we would like, if possible, I would say to remind you: first, we are really operating in a business in which the demand is ahead of us, increasing with strong drivers of this potential. Secondly, we are very well positioned in all the countries in which we operate, and beyond Sweden, in France, the same in Norway, Denmark, and Italy, in order to capture this growth in each and every market, thanks to diversification and integration. Third point: We are we always need to improve when you take care of 13 million patients. Medical outcomes are best in class as measured by external, I would say,

agencies. Fourthly, we are pleased to share with you today a plan which is not, once again, out of the blue. We are taking the solid foundation that the team has built in the last year. We are going to unlock the potential. We are going to adapt, but we are really confident in our ability to deliver this plan. This plan, undoubtedly, in what we anticipate being still a constrained tariff environment, means that we will keep on focusing on a demonstration of efficiency for the future. And finally, with where we start today, with the guidance we are sharing with you, we consider that we are in a solid financial position that we will keep on improving versus the KPI, the guidance we have just been sharing with you before. So, thanks a lot. We do recognize it was quite long, but we wanted to try to explain to you, I hope, with pride and patience what we are, what we want to be. So now there is a session for Q and A. We have already received quite a number online of question, but if you don't mind, if everybody agrees, maybe if you have the first question in the room, we would be very pleased with the team to answer your question. If not, we will go to the questions that we have already received online.

Q&A - Speaker 1 (David Cerdan / Kepler-Cheuvreux)
Good afternoon. I have a couple of questions. I'm David Cerdan from Kepler-Cheuvreux. First, I would like to come back to your objective, short- and mid-term, regarding the revenue growth. Do you include M&A, or is it just organic? And can you provide us with the split between volume and price just to understand the dynamics? Secondly, regarding your objective to deleverage, if I'm right, you never said that you could dispose of your property asset. So, is it an option for you, and regarding the value of a property asset, what is the implied cap rate of this portfolio? Who is the auditor, and are you the full owner of this portfolio? And the last one is very short. Is regarding the presidential election next year in France: how do you expect the budget to be for France next year? I know it's not an easy question.

Pascal Roché I Group Chief Executive Officer
I'm going to try to give you, with the team, some guidelines, and there's a figure that, as I'm sure you will understand, we don't disclose. I would say regarding the revenue growth that today we are planning to be 3% on average every year in the next three years. Regarding M&A, we have not a growth-for-growth strategy, as we have tried to demonstrate. We are already the number one in each and every country. So, a big M&A is not on the road at all. In some very specific segment, e.g., primary care in Sweden, would it be a bolt-on acquisition respecting financial and medical thresholds? Why not? But net-net, the message, if I may, out of the 3% revenue growth, don't expect, I would say, a driver being M&A. Now, between the delta volume versus delta price, and not to disclose everything, but I really would like to share with you that we have been cautious regarding the tariff environment for France. Very cautious. We consider, and I think the past has proven it, that the strategy of capturing volume on selected segments will be a key driver of the growth. Your second question, as far as I remember, was the deleveraging. I will hand over to Clément. We plan to have a continued deleveraging. As Clément has explained, the first driver of the deleveraging will be the margin improvement. Margin improvement, going back to your point, is driven by volume growth, which, in many segments, is amortizing the fixed cost. As an example, the increase in the occupation rate in operating theatres is a critical driver of margin improvement. Moreover, as you have seen, we have been investing in the past, and we want to develop unmet patient needs, e.g., imaging, e.g., day hospital, etc., and primary care, in which the economics are better. So, this deleveraging will come with this margin improvement. Regarding real estate, we could be opportunistic, but nothing else.

Clément Lafaix | Group Chief Financial Officer
Our deleveraging strategy is the result of a combination of different levers: revenue growth, margin improvement, disciplined capital allocation, and working capital improvement. So that's not a single lever/measure behind this. That's a combination of multiple levers. And back to your question on the real estate. We do not disclose the cap rate behind our real estate value, but we believe it's a market-standard cap rate according to the location of our real estate. Again, we are located in a prime location; roughly half of the portfolio that we own is based in Paris and the Paris region, but also Lyon and Lille.

Pascal Roché I Group Chief Executive Officer
I am coming back to you regarding the presidential election. I'm sure you would be surprised if I were to give you personal feelings or whatever. Now, that's being said, what is important, of course, and that's a key driver is to be diversified. If we were only in one vertical in one country, in an industry in which we are very dependent, to be honest, on an external decision being price, being authorization, we could be at risk undoubtedly. So, net-net, I've got, of course, no idea regarding the outcome of the presidential election, but what we have built, we think, is a platform which is, waterproof and let's say resilient, whatever the outcome of the political elections. Of course, we are going to advocate for the whole system regarding what we think should be a fair remuneration for healthcare in France. We are going to keep on advocating for a multi-year agreement. As Britta explained, we've got ambition in some of our activity in Sweden to expand in other regions, e.g., under your control, elderly and mobility, etc. But net, net, whatever the political outcomes, and I have no idea, of course. I think we have built a platform in order to be resilient and to navigate through whatever the results.

Clément Lafaix | Group Chief Financial Officer
Regarding real estate ownership, yes it's mostly at 100%.

Q&A - Speaker 1 (David Cerdan / Kepler-Cheuvreux)
Why don't you disclose the cap rate while you said it's in line with the market?

Pascal Roché I Group Chief Executive Officer
It's really aligned with the market. Let's look forward. We hear your question, but we don't disclose it today.

Q&A - Speaker 2 (Laurent Gélebart / BNP)
Good morning, Laurent Gélebart / BNP. One question regarding the economics of your activities in France. Can you share with us? I mean, if some of them are super profitable, some loss-making between MSO, primary care, and so on.

Pascal Roché I Group Chief Executive Officer
We don't disclose EBITDA facility by facility, undoubtedly there could be some difference according to the type of specialty, according to the region. To be honest with you, now we don't look for having the same profitability, whatever the type of specialty or location, etc. What is important is that, if we take the primary care on average, it could be seen in France as having lower profitability, but it's very capex-light, as you can imagine. And beyond, we consider it to be an entry point in the market. That being said, whatever the facility in each and every country, the challenge we can face are mainly operational, and as I think the team,

starting with Britta and Jerome, has explained, we are working in each facility regarding medical excellence and profitability notably through the example given of network optimization (such as in Valence) or what we have done in Lille in the last year with the huge reorganization of our activity. But we don't disclose facility by facility or specialty by specialty. Any other question?

Q&A - Speaker 3 (Christophe Ganet / Oddo)
Thank you for this presentation, Christophe Ganet from Oddo. I was wondering if you could share with us your view on the impact of an improvement of one point of occupancy rate in an operating theatre for example, what's the target by 2030?

Pascal Roché I Group Chief Executive Officer
I'm going to hand over to Jerome. Good question, if I may.

Jérôme Brice | Chief Executive Officer France
So, what is the impact? So, I'm not sure we'll disclose the guidance in detail by percentage point. The idea behind why we're looking at optimizing the occupancy rate is that when we look at plus one or two points, we believe we'll do it at almost the same organization, and therefore we will have, of course, a bit of procurement, a bit of specific cost that will be a bit variable. But most of it will be a net gain. So that's the idea behind having this one- or two-point increase.

Pascal Roché I Group Chief Executive Officer
What we can complement is that one or two points have a real impact. Now, versus other industries, you certainly know what a bit is more complex in our industry is that you've got a norm. What I mean is, if we take, for example, a maternity delivery in France, when you go from 999 babies per year to 1,001, so being over the 1,000 thresholds, you need one additional midwife, etc. So the fixed costs are increasing. So it's a bit more complex to adjust that, but net-net, it does have an important impact, and we do plan to increase the occupancy rate.

Q&A - Speaker 3 (Christophe Ganet / Oddo)
Still on revenues, one more question about the different margins per specialty. Would it be possible to have a kind of breakdown between primary care, ophthalmology, and imaging? Is it possible to have an idea of which specialties are more profitable or have a high return on capital by specialty, and to match it with what you want to develop? That would be the first question. And the second one, I'm curious about your view: there is a lot of movement around the GHT in the public sphere. Do you think that it could have an impact on your market position and the way you could get the inflow of patients?

Pascal Roché I Group Chief Executive Officer
On the first point, we don't disclose margins by specialty. But once again, as long as our strategy is more than ever to build an integrated and horizontal pathway taking care of the patient, you could have a bit of a difference in profitability, as long as you keep the patient, because once again you are proud of the medical excellence you deliver. That being said, in the last year, it's certainly not by random that, out of the 4 million additional patients we welcome in our facilities, we ‘have got 3 million in very specific activities, e.g., day hospital mental health, e.g., imaging, e.g., primary care in Sweden. Once again, because there was a need from the patient, and certainly this was positive on the average margin and economics

of this company. I think we have to be very cautious regarding photography at one day regarding profitability. What do I mean by that? Just saying, for France, you've got 4,500 different tariffs with full levels of severity, which means that every year, in January, there will be 18,000 new tariffs. And in the past, we have sometimes seen some specialties where the tariffs were minus two, minus three, etc. Honestly, the reason why was a bit complex to understand. So once again, being diversified, being integrated, the economy can change, and we do consider this has being very important. Regarding your question about public hospitals in each and every country in which we operate, we do consider that the complementarity between public and private hospitals is critical to, I would say, the future of the patient's needs and so forth. We've got, by the way, Britta explained that there is a lot of activity between St Göran and the Karolinska Institute, which is very famous; we've got 10s and 10s, I would say, of collaboration with a large university public hospital in France. Now, regarding the GHT, since roughly 10 years, the French public system is organized roughly by department, with a *groupement hospitalier de territoire* (GHT), a territory hospital grouping. There are 135 in France. It has been a long road over the last 10 years. In some cases, we are really involved. In some cases, we are less involved. The public wants to reinforce our positioning, which is not a surprise, this is something we are advocating, starting from the needs of the patient in a given territory, whatever the status of the company, public or private, and we are calling for stronger cooperation given the exponential need.

Q&A – Speaker 3 (Christophe Ganet / Oddo)
Is it possible to share with us the best allocation between a DSP, a kind of public delegation service privilege, and an in-house hospital and maybe to provide some granularity? Is it better to put one euro in DSP or in an owned hospital? Is it possible to have your view on that? And maybe, when you look at the park of beds, would you be able to identify a certain percentage or an amount of beds that are underperforming currently within your scope? And one last question on costs: Is it possible to share with us the biggest amount of purchases you have in the group, and where you do consider that you have the biggest source of savings in the near future?

Pascal Roché I Group Chief Executive Officer
Regarding your first question, correct me if I'm wrong. In France, what I think you are calling DSP, which is a delegation of public services to a private operator, nearly does not exist.

Q&A - (Christophe Ganet / Oddo)
I'm talking more to compare France with Sweden.

Pascal Roché I Group Chief Executive Officer
OK, Clément has shared with us that the average margin as of today for the group, which is 11.9%. As you have seen, France is slightly above the Nordic countries and slightly below. I'm looking at you, Britta, and the team. I don't think there is a single answer regarding, on average, the margin of what you call DSP vs. tenders, etc. The team is very careful: every time there we are competing on a new tender/contract in Sweden, Norway, and Denmark, the team is analysing very carefully what the content is regarding the quality to be delivered and what the financial proposal is, with a very rigorous threshold regarding return on investment, and we set it. So, very pleased to say to you once again, we won for at least the next eight years regarding the St Göran contract because undoubtedly, we have a better tariff margin regarding this contract. Now, Britta, maybe you want to comment.

Dr Britta Wallgren | Chief Executive Officer Sweden
As I explained, we have 21 different regions, and they set the rules for tendering. So, what's profitable in one region can be less profitable in another region, and we also scrutinize all tenders. And there are tenders where we are not participating because they are only on price and maybe there are no barriers to entry in certain segments of psychiatry, etc. We need a certain level of quality, of course. So it's a business case in each tender based on quality. And I said that quality drives productivity, but you need a base, of course. So, some regions are less interested in having private providers, and their tenders are not as good as others. So, I would say that we mainly focus on the big areas: Stockholm, Skånee, and Gothenburg.

Pascal Roché I Group Chief Executive Officer
Thank you. And, trying to answer your question, I'm going to say just a couple of words before asking Jérôme to comment on the French purchasing: regarding purchasing, 2/3s are medical-driven, being drugs and medical devices. 1/3 are non-medical-driven, e.g., catering, etc., on which we are working in depth with a high level of centralization, and maybe Jérôme can explain how we are working with a doctor regarding the medical side in order to work on that. Maybe recently, for example, discussion on cardiology on the stents.

Jérôme Brice | Chief Executive Officer France
Yes. First, maybe an overall comment. You know that when a doctor is requesting specific equipment, we should provide it to him. That is part of the job of getting the right equipment he needs to deliver what needs to be delivered to the patient. What we are doing, therefore, in order not to leave or stay in this situation where everyone can order everything when they want, is to organize, as I said in the presentation, various communication streams with our doctors in order to anticipate those kinds of needs, in order to structure them. It goes to a point where we have dedicated teams of doctors for each and every specialty, in order to make sure we are also able to streamline the suppliers that we will reference together and as well to anticipate innovations. And there is a kind of back-and-forth view between those two approaches, like what is volume-driven, what is innovation-driven, and how to find the right mix. It's almost a daily discussion between the purchasing team and the doctors' community in order to make sure that we still keep medical care at the centre of the discussion, that we continue to deliver the care the way it should be delivered, and I think the example of Margareta was excellent on ablation and cardiac surgery: regarding underlying equipment that we need to propose to reference, subject to inflation, subject to innovation, and therefore we are working really with doctors to see what should be integrated or not in our catalogue.

Pascal Roché I Group Chief Executive Officer
And maybe just on everything that is non-medical driven, such as catering, cleaning, etc. In the last year, we have been centralizing this for all our hospitals, whether in France or in the other country. For example, in catering, 95% of the 130 hospitals in France we've got the same catering provider that we use. I would say scale enables to obtain the best conditions.

Q&A – Speaker 4 (Christophe Chaput / Oddo)
Good morning, Christophe Chaput from Oddo BHF. Just a clarification on the guidance. So, you said 3% growth for the top line,
and so gradual improvement for the margin. But for FY27, let's say the margin is expected to be flat. If that came, let's say, from the range in terms of sales, which means if you match the

2% growth, the margin are going to be flat and 3% slight improvement, or is there any other factor, let's say, that could explain that?

Pascal Roché I Group Chief Executive Officer
Well, let's say we have been very cautious regarding this year, regarding the environment. Let's put it that way. We have been very cautious regarding decisions that the French State could take. Let's put it that way, and we are repositioning, accelerating on some drivers. So, we are communicating, as you're right, as of today, a stable margin for this year. We will, go back on this with our Q1 results.

Q&A – Speaker 4 (Christophe Chaput / Oddo)
Ok, and regarding the capex, there is no, let's say, specific upfront to be paid in 2027. I mean, in terms of phasing.

Pascal Roché I Group Chief Executive Officer
Phasing. No, I think I've got your point. Gross capex are around 4%. Of course, quite a part is maintenance capex due to the very large number of facilities, and we invest in the future, being data, digital innovation, etc. Now, it's no secret to say that in France, or in any of the countries in which we operate, we don't have a big project in our plan. Let's call it a big project. As we did 10 years ago, for example, or in 2017, closing three facilities in Dijon to open a brand new one, 70 million euros, etc. No regrets, by the way. Deliveries of medical and performance are very good. We don't have in our capex projection, a big project that would be worth 10s and 10s of millions of euros. Another question, and then I will move to online questions. There are more and more questions, and for some people online, it's already the evening.

Q&A - Speaker 5 (David Cerdan / Kepler-Cheuvreux)
Ok, I will be very short. It is regarding your backlog of authorizations. Can we have some information about this backlog? And my feeling is that you tend to be maybe less capital-intensive in terms of development because you want to develop imagery, or maybe something less capital-intensive. Is that right or wrong?

Pascal Roché I Group Chief Executive Officer
It's right and wrong, if I may. Primary care is very capex-light. But imaging is not capex-light. Under the control of our specialists, a machine is worth 1 million euros. But of course, if you consider a Tesla 3.0 It's a big investment. So imaging is more capex-intensive, with roughly seven years of utilization. And specific maintenance contracts, primary care or day hospital mental health, by definition, are very capex-light. And regarding the backlog or authorization, including the key segment on which we want to develop. we've got, we have obtained many authorizations. I would say, I'm sorry, we don't disclose the number, but we have obtained many authorizations that we plan to implement in the next years. I'm going to move on because there are many questions online. So, the first question I think was trying to give some guidelines regarding the revenue growth from M&A, etc. I hope we have tried to give you at least some flavour. Maybe, Clément, following your recent sale-and-leaseback transaction how are you thinking about your real estate strategy going forward?

Clément Lafaix | Group Chief Financial Officer
As I mentioned, regarding our real estate policy, we intend to be stable over time, so to stabilize the ratio between owned and lease asset around 20% owned versus 80% leased as

of today. So again, this transaction was one-off, opportunistic, and had good, attractive conditions for us. But again, going forward, we do not anticipate any significant movements in our real estate policy. Real estate provides flexibility to get attractive financing and to have flexibility on the leverage, I mean the level of leases we have in our clinics overall. So, we believe that's the right ratio, and we don't intend to change.

Pascal Roché I Group Chief Executive Officer
Thanks, Clément. There is another question: Why do patients choose Ramsay Santé, and how does the medical excellence strategy underpin this competitive advantage? We don't want to talk on behalf of the patient. However, I will try to explain that being best-in-class regarding medical excellence, with NPS at 74 in France, 69 in Sweden, 71, in Norway, and over 80 in Denmark and Italy, is very important in a world in which patients increasingly compare and are becoming more like consumers. Moreover, we have never compromised, for example, regarding the operating theatre, regarding the quality of the equipment, being a hybrid room, etc., in order to attract the best doctor. And if I take France working with consultant doctors in the last three years, the number of doctors we have been working with, net of those who have been retiring, has increased by 8%. So once again, as in many disciplines in our industry, the doctor, at least in France, will bring their patients in our facility where they are working. So medical excellence is critical versus being a trusted partner versus a payor versus a patient versus, of course, a team in order to demonstrate that we are taking care and they can empower themselves and go through care paths and to be very at the forefront, of attracting the new generation of doctors, which, by the way, are more demanding, sometimes than the oldest doctor with whom we are working today. There is another question in Sweden, as a pioneer in digi-physical care, could you elaborate a bit more on your digitalization strategy and the key factors that have been driving your success, Britta?

Dr Britta Wallgren | Chief Executive Officer Sweden
In short, I can say that digitalization is much less about technology and equipment. It's to be brave and daring to change the way we provide healthcare, and it takes a lot of leadership and local engagement. I can spend maybe days explaining.

Pascal Roché I Group Chief Executive Officer
Regarding Ambient listening, the speech-to-text we have been developing in our primary care, as you said, maybe to explain the change management, how it has been done, and the outcome for patients and efficiency.

Dr Britta Wallgren | Chief Executive Officer Sweden
Of course, some technology is easy to implement if you really make it easier for staff. Regarding Ambient Scribe, the Swedish company Tandem, contacted us two years ago and said that they had this idea and we were an early pilot, and it didn't work good enough in the beginning. So of course, you have to develop something that works. So, start with small pilots, and once it was developed, we really scaled it, but from smaller pilots. And then, as we started to implement, it was really not a push; it was pull because the doctors who started using it were so satisfied. So, the ones not having it available, they were eager to get it... For our doctors, you can just have the normal conversation. You don't need to look into your computer or put notes. You just have a normal conversation with your patient, and you can focus on the conversation. And the electronic medical record is created by generative AI and is very accurate because we have trained it. But you have to train. It's like the algorithm used for

breast cancer. You have to train those algorithms too. So, when we went from primary care Ambient listening to urology, we had to do some iterative training too, because different doctors make different electronic records, different cultures between a thoracic surgeon and a psychiatrist, I can tell you.

Pascal Roché I Group Chief Executive Officer
And by the way, building on the success of Ambient Scribe in Sweden, the French team is now working on rolling it out in some mental health facilities and primary care for the same reasons. Very good. What gives you confidence in our ability to deliver the performance plan? Undoubtedly, the performance plan will be one of the five key pillars for Connecting Care 2030. A couple of reasons: first, the past, the last year, 80 million euros of deliveries. Secondly, I would say because of this environment in the last year, which has been difficult regarding change management with all our local CEO, etc. We have really been trying to embed it in the DNA, and once again, what has been done, e.g., the reduction of temporary staff by over 60 percent, as an example in France in the last two years, and is not going to go up. It is structural. There is still a bit to be done. There are still many other stones to be turned, etc. So now I would say, in this approach, we do need to do it. We have done it. Sharing is caring. I really think that the ball is moving on, and we are committed to keep on delivering significant results regarding the performance plan. I'm looking at maybe a last question. Any last question? There are many questions online, but to some extent they have been overlapping with some of the questions in the room.

Q&A - Speaker 5 (David Cerdan / Kepler-Cheuvreux)
Now, rapidly, your key capital factor: the human factor. So, can we have some data on absenteeism, motivation, or something like that? And do you feel some? Do you have some problems recruiting and retaining people? Thank you.

Pascal Roché I Group Chief Executive Officer
Sure. There is not a single answer. To be honest, to you, I would say three or four years ago, post-COVID, as many, many of our colleagues, competitors, whatever, we had an issue with vacant positions. As an example, in France, to share with you, we had over 1,500 vacant positions, whereas as of today we have divided this number by more than three. So, we are in the range of 400, 400 vacant positions. If I stick to France, out of 28,000, I will say it is nearly normal. To be honest with you, as a world industry, there are two challenges. We've got one challenge with one facility very, very close to the Swiss border, because of how nurses are paid in Switzerland, and the other other topic, we manage very well the employee value proposition. I don't judge by definition. The new generation, by the way, doctor-nurse regarding the night shift, it's a different approach. So, regarding the night shift, we are adapting. I would say we are a strong player. I would say with a lot of resuscitation beds, for example, etc. Or an emergency department that needs 24/24 hours. If I may, as a French person, you are certainly saying that there are many EDs now closing, etc. So, it's still a bit of a challenge, but nothing to compare with three years ago, post-COVID. The second topic we can tell you: whatever the five countries in which we operate, absenteeism has decreased and is very good compared to our colleagues in each and every country, whether public or private. And once again, it's a daily journey of management by empowering the team to feel pleased to work at Capio, Volvat, Ramsay Santé, etc. We are working a lot too regarding the organization of work. As an example, in France, a nurse, a help nurse, can do a 35-hour-a-week rule in three days, etc. Once again, we had a very strong policy towards good working conditions & work

life balance (notably in order to help through cradles for young mothers, etc). etc. So, in each and every country, we are trying to work under non-financial conditions. It's an endless journey, as you can imagine. Okay. Well, once again, thanks a lot. Thanks for your time. If I may, special thanks to those of you online. There were over 200 people connected online, and once again, many with a huge time difference. Very pleased and on behalf of the team here today and the whole Ramsay Santé team for your attention. I'm very pleased now to share a lunch with you, and then to have some of you joining for the site visit to share with you concretely what we are doing. I hope with passion and commitment. Thanks a lot.