

Ms Yushra Haniff

Senior Adviser, ASX Compliance
ASX Limited
20 Bridge Street
Sydney NSW 2000
ListingsComplianceSydney@asx.com.au

By email

9 September 2025

Dear Ms Haniff

Ramsay Health Care Limited (RHC): ASX Aware Letter

We refer to your letter dated 29 August 2025 (**Letter**). Please see our responses below to each of the questions in the Letter, which uses the same numbering and definitions as in the Letter.

- 1. Does RHC consider that any measure of its statutory or underlying earnings for the financial year ended 30 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):**
 - 1.1. If RHC had published earnings guidance, that guidance.**
 - 1.2. If RHC is covered by sell-side analysts, the earnings forecasts of those analysts.**
 - 1.3. If paragraphs 1.1 and 1.2 are not applicable, RHC's earnings for the prior corresponding period, being the 30 June 2024.**

RHC does not publish earnings guidance, so paragraph 1.1 is not applicable.

Paragraph 1.2 is applicable as RHC is covered by sell-side analysts. RHC's Underlying Net Profit After Tax (**Underlying NPAT**) and Underlying EBIT are the most relevant earnings metrics for RHC's analysts and investors in assessing RHC's performance, and are therefore the primary focus of sell-side analysts. Statutory Net Profit After Tax (**Statutory NPAT**) was not considered by RHC or sell-side analysts to be a relevant indicator of RHC's earnings performance for FY25 given a significant non-recurring non-cash impairment of \$291m that had already been announced to the market prior to the release of 1H FY25 results. More detail on this is provided below.

RHC's dividend policy and payout ratio is also determined by reference to Underlying NPAT.

As further detailed in response to question 2 below, RHC does not consider that its Underlying Earnings Information for the year ended 30 June 2025 differed materially from the market's expectations based on the forecasts of sell-side analysts.

Statutory performance

Statutory NPAT was not considered by RHC or sell-side analysts to be a relevant indicator of RHC's earnings performance for FY25 for the reasons outlined below.

RHC announced a Statutory NPAT of \$24.0m which includes a negative contribution from non-recurring items of \$281.3m primarily reflecting a \$291m non-cash impairment taken against the value of the UK region in 1H FY25. This impairment was due to underperformance of the Elysium Healthcare business compared to the original business plan at the time of acquisition.

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Due to the size of the impairment and therefore sensitivity of Statutory NPAT to small immaterial non-recurring items in 2H FY25, analysts ceased focusing on Statutory NPAT as a relevant indicator of RHC's expected FY25 earnings performance. Given there was no relevant consensus estimate for Statutory NPAT for FY25 for RHC to monitor, RHC did not collect Statutory NPAT estimates from sell-side analysts between the release of 1H FY25 and 2H FY25 results.

RHC acknowledges that, as disclosed in the FY25 results, there were a number of small immaterial non-recurring items reported in the 2H FY25, for example, a \$7.7m impairment associated with the closure of some psychology clinics in Australia, a \$6m impairment of Frances Perry House in Victoria, as well as a reversal of an impairment of the Cairns Clinic of \$2.5m. As outlined above, these small immaterial non-recurring items would have had a disproportionate effect on any sell-side analyst estimate of Statutory NPAT because of the size of the impairment announced prior to 1H FY25. Analyst and market focus in 2H and FY25 results was on Underlying EBIT and Underlying NPAT for this reason.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how RHC determined the market's expectations in relation to each relevant measure of its earnings, including:

2.1. If RHC had published earnings guidance, details of:

2.1.1. that guidance and when it was released to the market; and

2.1.2. the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.

Question 2.1 is not applicable.

2.2. If RHC used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:

2.2.1. the method that RHC used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not RHC used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;

2.2.2. the entity's estimate of market expectations using that method; and

2.2.3. the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

Underlying NPAT and Underlying EBIT

In the Results Announcement, RHC announced Underlying NPAT of \$305.3m and Underlying EBIT of \$1042.6m.

RHC uses a 'consensus estimate' to estimate the market's expectations of its earnings. The estimate is based on the average Underlying NPAT and Underlying EBIT across the published reports of its 16 sell-side analysts. RHC's estimate of market expectations using this method was FY25 Underlying NPAT of \$301.7m and FY25 Underlying EBIT of \$1,028.2m, each being a 1.2% and 1.4% variation from the Earnings Information disclosed in the Results Announcements, respectively. A summary of this is presented in the table below.

RHC undertakes a regular forecasting process, which confirms expectations for full year performance against the consensus estimate. Following the release of RHC's FY25 half-year results, RHC's regular forecasting process focused on Underlying NPAT and Underlying EBIT,

i.e. RHC did not collect Statutory NPAT estimates, due to the size of the impairment taken against the UK region in the 1H FY25. As explained above in question 1.2, RHC did not consider Statutory NPAT to be a relevant indicator of earnings performance in 2H FY25 or a driver of analyst's valuations in 2H FY25.

RHC confirms that from the release of RHC's FY25 half-year results, RHC was performing materially in line with the sell-side consensus estimate for Underlying NPAT and Underlying EBIT.

Broker	Group FY25 Underlying EBIT (\$'m)	FY25 Underlying NPAT (\$'m)
Broker 1	1,082.9	301.0
Broker 2	1,063.8	336.1
Broker 3	1,070.0	324.3
Broker 4	1,032.0	312.3
Broker 5	970.8	285.0
Broker 6	1,043.8	308.1
Broker 7	1,015.1	295.1
Broker 8	1,029.9	323.3
Broker 9	1,041.1	305.3
Broker 10	1,004.9	294.9
Broker 11	1,023.0	280.1
Broker 12	1,045.2	291.9
Broker 13	1,049.7	338.0
Broker 14	1,024.0	298.0
Broker 15	990.6	221.0
Broker 16	965.3	313.3
RHC Actual*	1,042.6	305.3
Consensus	1,028.2	301.7
Difference	1.4%	1.2%
Median of consensus	1,030.9	303.2

2.3. If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, RHC's earnings for the prior corresponding period.

Question 2.3 is not applicable.

3. Does RHC consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of RHC's securities?

No.

4. If the answer to question 3 is 'no', please provide the basis for that view.

For the reasons detailed in response to question 2 above, RHC was operating materially in line with market consensus at all relevant times since the release of its FY25 half year results on 27 February 2025 and until the Results Announcement.

5. **If the entity first became aware of the variance before the release of Results Announcements, did RHC make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe RHC was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RHC took to ensure that the information was released promptly and without delay.**

Not applicable.

6. **Please provide details of any other explanation RHC may have for the trading in its securities following the release of the Results Announcements.**

RHC considers that there may be a variety of factors which may have influenced trading in its securities following the Results Announcements. Since the release of the Results Announcements, a number of broker reports have been issued and RHC has been actively engaging with market participants.

Based on those reports and discussions, it appears that the key factors in the share price movement were the:

- FY26 outlook disclosed in the Results Announcement;
- continuing challenges experienced by the UK mental health business, Elysium Healthcare; and
- lack of a substantive update in relation to RHC's strategic review of its 52.8% shareholding in Ramsay Santé, as disclosed on 27 February 2025. RHC will continue to keep shareholders advised of information in accordance with its continuous disclosure obligations.

7. **Please confirm that RHC is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

Confirmed.

8. **Please confirm that RHC's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RHC with delegated authority from the board to respond to ASX on disclosure matters.**

This response has been authorised and approved by the Ramsay Health Care Disclosure Committee.

Yours sincerely,



Henrietta Rowe
Group Executive Legal & Company Secretariat



29 August 2025

Reference: 112149

Ms Henrietta Rowe
Company Secretary
Ramsay Health Care Limited
Level 18, 126 Phillip Street
Sydney NSW 2000

By email

Dear Ms Rowe

Ramsay Health Care Limited ('RHC'): ASX Aware Letter

ASX refers to the following:

- A. RHC's announcements released on the ASX Market Announcements Platform on 28 August 2025 in connection with its full year results for the period ended 30 June 2025 ('Results Announcements'), being:
- 1.1 'Preliminary Final Report', released at 8:51 AM AEST.
 - 1.2 'Financial Results for the Year Ended 30 June 2025', released at 8:54 AM AEST.
 - 1.3 'Investor Presentation & Speech FY25 Results Briefing', released at 8:55 AM AEST.
 - 1.4 'Dividend/Distribution – RHC', released at 9:17 AM AEST.
- B. The change in the price of RHC's securities from \$38.09 immediately prior to the release of the Results Announcements to a low of \$32.10 at the close of trading following the release of the Results Announcements.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:
- an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.*
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 *One or more of the following 5 situations applies:*
- *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

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- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

G. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact...

...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities...

Request for information

Having regard to the above, ASX asks RHC to respond separately to each of the following questions and requests for information:

1. Does RHC consider that any measure of its statutory or underlying earnings for the financial year ended 30 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):
 - 1.1 If RHC had published earnings guidance, that guidance.
 - 1.2 If RHC is covered by sell-side analysts, the earnings forecasts of those analysts.
 - 1.3 If paragraphs 1.1 and 1.2 are not applicable, RHC's earnings for the prior corresponding period, being the 30 June 2024.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how RHC determined the market's expectations in relation to each relevant measure of its earnings, including:
 - 2.1 If RHC had published earnings guidance, details of:
 - 2.1.1 that guidance and when it was released to the market; and
 - 2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.
 - 2.2 If RHC used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:
 - 2.2.1 the method that RHC used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in

particular, whether or not RHC used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;

- 2.2.2 the entity's estimate of market expectations using that method; and
- 2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, RHC's earnings for the prior corresponding period.

- 3. Does RHC consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of RHC's securities?

Please answer separately for each measure of earnings referred to in the Earnings Information.

- 4. If the answer to question 3 is 'no', please provide the basis for that view.
- 5. If the entity first became aware of the variance before the release of Results Announcements, did RHC make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe RHC was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RHC took to ensure that the information was released promptly and without delay.
- 6. Please provide details of any other explanation RHC may have for the trading in its securities following the release of the Results Announcements.
- 7. Please confirm that RHC is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
- 8. Please confirm that RHC's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RHC with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:30 PM AEST Wednesday, 3 September 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RHC's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require RHC to request a trading halt immediately if trading in RHC's securities is not already halted or suspended.

Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RHC's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RHC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RHC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance