



Unaudited Group interim results

for the six months ended 31 March 2025
and cash dividend declaration

2025



Highlights

2.0%



Acute PPD^{1,2} growth

68.6%



Occupancy¹ %

8.1%



Revenue growth

10.2%



Hospitals EBITDA¹

9.1%



NEPS from continuing operations

10.5% to 21 cps



Interim dividend

¹ Excludes facility sold in H1-2025

² Paid patient days

FY2025 outlook

H1-2025 update

Southern Africa

Grow

- Add 219 beds:
 - 79 beds in FY2025
 - Commence build of 140-bed hospital
- Imaging transactions in progress
- New PET-CT sites

- 20 ICU beds added in H1-2025
- 62 beds expected in H2-2025
- Life Paarl Valley Hospital construction to commence in H2-2025
- Completed one imaging transaction

Drive

- PPD growth of 1.0% – 1.5%
- Occupancies to 70%

- PPD growth of 2.0%
- H1-2025 occupancy increased to 68.6%

Optimise

- Focus on operational efficiencies
- Embed acquired standalone renal dialysis units
- Expand roll-out of renal dialysis integrated care product (ICP)

- Pursue further asset optimisation opportunities
- Good overhead control through efficiency initiatives
- Acquisition of renal dialysis units in progress
- Renal dialysis ICP roll-out to be completed
- Two further value-based care (VBC) products in the pipeline



Strategy

Peter Wharton-Hood

GROW



Grow footprint in strategic locations

- **Greenfield expansion** by targeting new builds in growth geographies
- **Brownfield expansion of existing facilities** to grow capacity in high-demand areas
- **Acquire new facilities** to bolster the existing network and footprint
- **Expand complementary lines of business** to diversify revenue

DRIVE



Drive facilities utilisation

- **General practitioner (GP) channel**
- **Emergency unit channel**
- **Doctor recruitment and retention**
- **Disease channel**
- **Funder and network**
- **Value-based care** and ICPs

OPTIMISE



Optimise asset utilisation

- **Strategically optimise asset utilisation**
- **Streamline business operations**
- **Capital allocation**



UTILISE CAPABILITIES

Footprint

Strong balance sheet

Compassionate people

Technology and data

Clinical excellence

Doctor relationships

*Life Healthcare has **successfully adapted the strategy** to ensure that it is **best positioned** for increasing **RMR**, i.e. **Returns, Market share and Revenue***

16 106
employees

More than **3 000**
specialists in our network

7
learning centres

Life Healthcare

7

Life Nkanyisa

2 327 beds
7 facilities
4 provinces

Life Health Solutions

Occupational health, wellness, emergency medical services, primary healthcare
255 on-site clinics
11 offsite clinics
15 mobile units
3 emergency medical service sites

Radiopharmaceutical

Manufacturing
2 cyclotrons

Nuclear medicine

3 PET-CT sites

Imaging

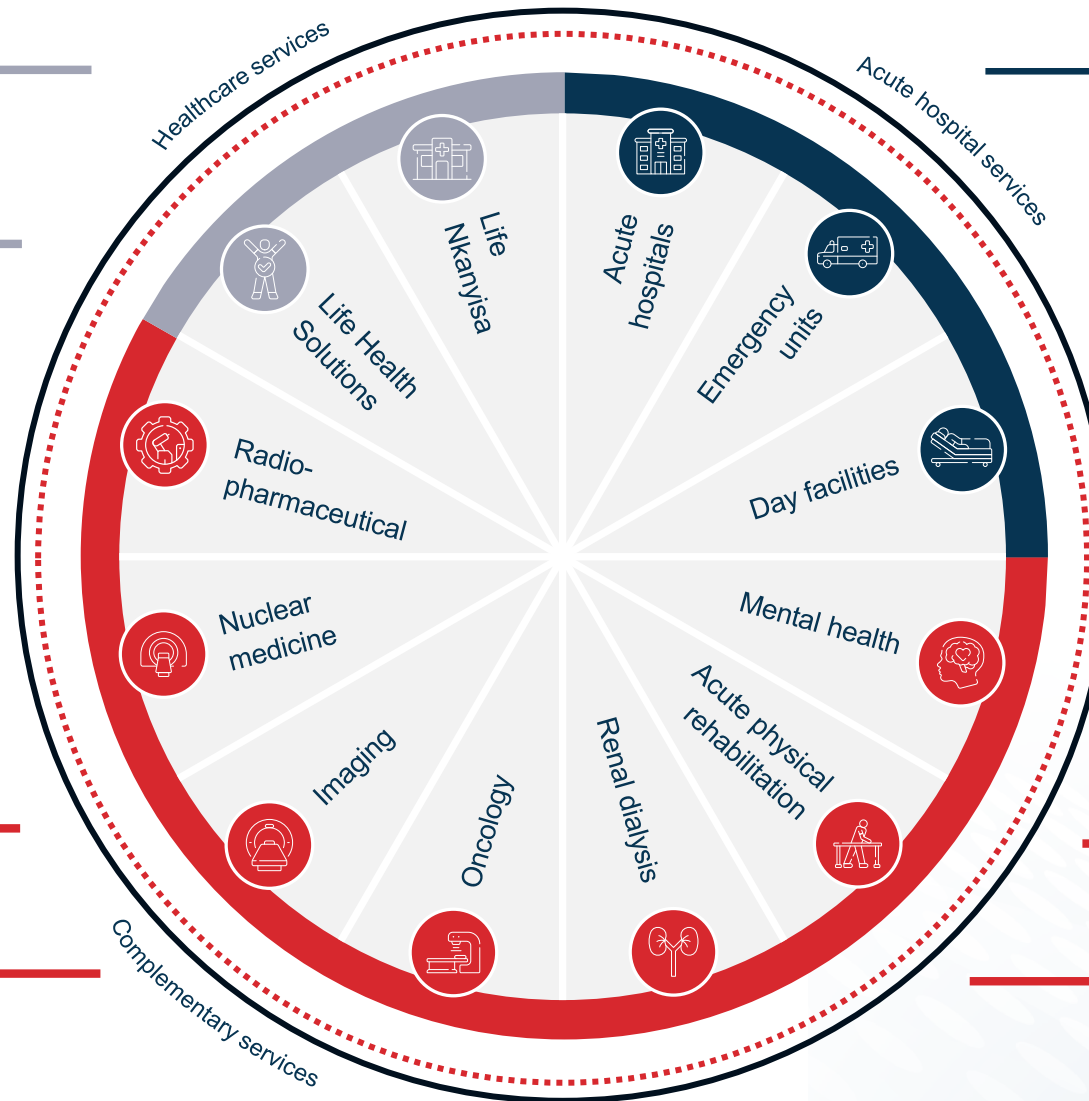
8 in-hospital sites
3 outpatient facilities

Oncology

5 facilities 32 chemo units
6 linac machines

Life Healthcare 2025

Unaudited Group interim results for the six months ended 31 March 2025



Acute hospitals

42 facilities
8 055 acute hospital beds
293 theatres
17 cathlabs
5 vascular labs

Emergency units

39 emergency units

Day facilities

89 day facility beds
5 day facilities
15 theatres

Mental health

9 facilities
607 beds

Acute physical rehabilitation

7 units
287 beds

Renal dialysis

71 facilities
914 stations

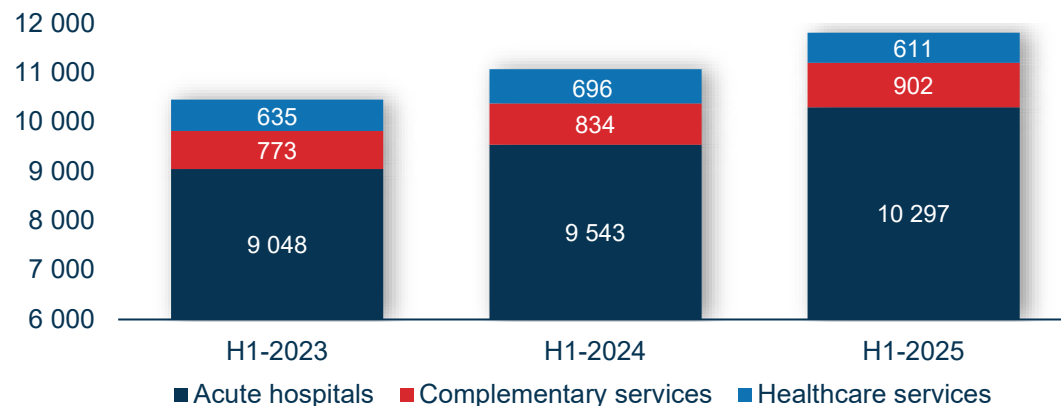
Making life better



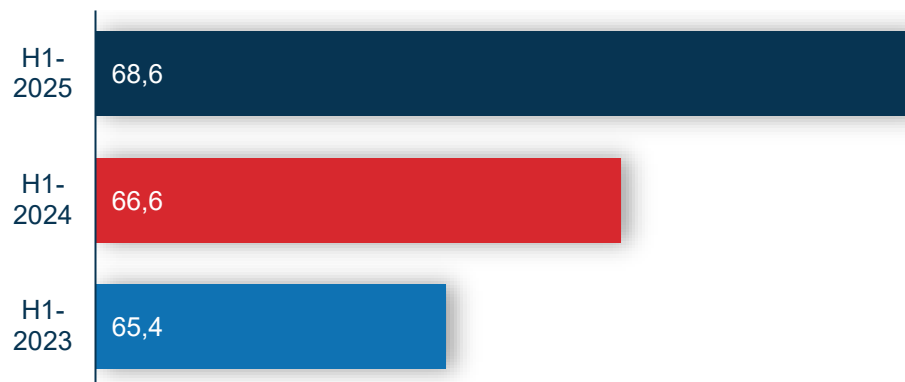
Southern Africa operational review

Peter Wharton-Hood

Revenue by segment (R'm)¹



Overall occupancy %¹



¹ On a like-for-like basis, excluding business acquired in H2-2024 and sold in H1-2025

- Good revenue growth in hospitals and complementary services driven by strong activity growth and benefits from network arrangements
- Occupancy % improvement continues
- 71 doctors recruited
- Improvement in operational margins – extracted operational efficiencies
- Growth plans to selectively broaden the Life Healthcare footprint across acute and complementary businesses on track
- Optimisation of the underlying portfolio continues with the sale of Life St Mary's Private Hospital in Mthatha
- Excellent working capital management
- Healthcare services impacted by the loss of three contracts within Life Nkanyisa. Good cost management within Life Nkanyisa and Life Health Solutions resulted in margin improvement within healthcare services

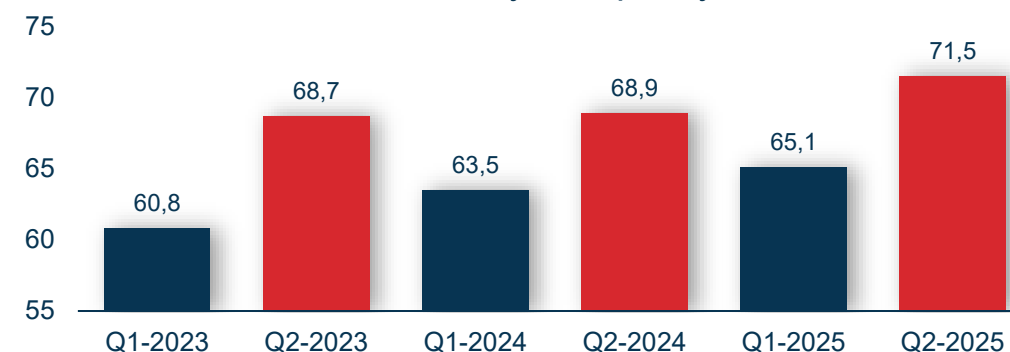
H1-2025 Acute hospitals

on a like-for-like basis

Overall occupancy %



Quarterly occupancy %



- Occupancy % 68.3%
- ICU occupancy % 81.8%
- PPDs 2.0%
- Theatre minutes 2.9%
- Revenue/PPD 6.3%
- Revenue 7.9%
- Normalised EBITDA 10.2%

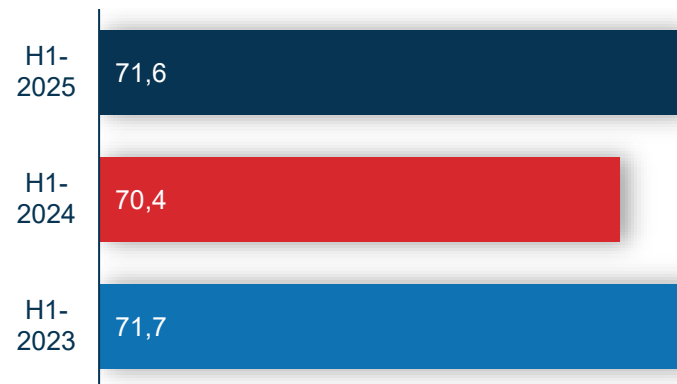
YTD April 2025

PPD growth 1.2%

Occupancy % 68.3% (PY: 66.9%)

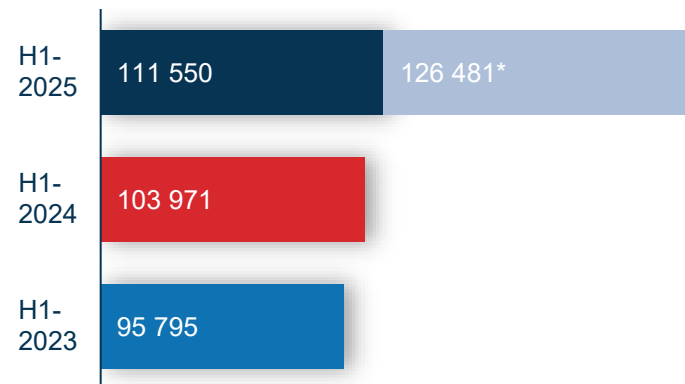
H1-2025 Complementary services

Mental health and rehab occupancy %¹



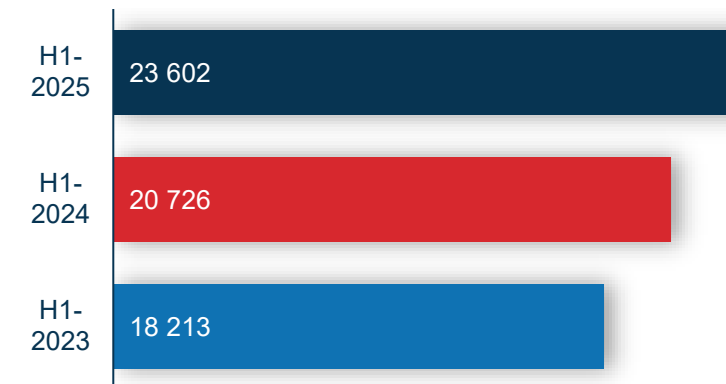
¹ On a like-for-like basis

Renal dialysis treatments



* Acquired Life Renal Dialysis treatments

Imaging volumes²



² MRI/CT/PET-CT/SPECT

Like-for-like

• Occupancy	71.6%	
• PPDs	2.0%	
• Renal dialysis treatments	145.3%	7.3%
• MRI/CT/PET-CT/SPECT ³	13.9%	2.7%
• Revenue		8.2%
• Normalised EBITDA		15.3%

YTD April 2025

PPD growth 2.4% 

Occupancy % 71.8% (PY: 70.4%)

³ Magnetic resonance imaging (MRI) / Computed tomography (CT) / Positron emission computed tomography (PET-CT) / Single-photon emission computed tomography (SPECT)



Life Molecular Imaging review

Pieter van der Westhuizen

Discontinued operation

TRANSACTION UPDATE

- Entered into non-binding agreement through Lantheus Holdings Inc. in January 2025 for the sale of LMI
- Transaction summary:
 - Upfront payment \$350m
 - Anticipated net proceeds c.\$200m
 - Potential earnouts up to \$400m
 - Retained the rights to RM2¹ milestone payments
 - Retained the right to manufacture, commercialise and distribute LMI products in Africa
- Shareholder approval obtained on 2 April 2025
- Expected to be completed during H2-2025

FINANCIAL RESULTS

- Meets definition of a discontinued operation
- The sale will result in an estimated net profit on disposal of c.R2.8 billion
 - Fair value loss of R2.9 billion recognised in H1-2025
 - A profit of c.R5.7 billion² will be recognised in H2-2025
- Majority of the initial net proceeds will be returned to shareholders as soon as possible after receipt

¹ RM2 is one of LMI's early-stage novel radiotherapeutic and radio diagnostic products

² 1USD:ZAR18.28



Financial review

Pieter van der Westhuizen

Good revenue growth from southern Africa operations

Expanded operational margins on a like-for-like basis

LMI transaction expected to close in H2-2025

Strong cash generated from operations

17.5% ROCE¹

Dividend up 10.5%

¹ Calculated as operating profit/capital employed. Capital employed = PPE plus intangibles plus current assets (excl. cash) less current liabilities (excl. overdrafts, interest-bearing borrowings and contingent consideration liabilities)

H1-2025 | Statement of profit and loss

	H1-2025 Unaudited R'm	Pro forma adjustment R'm	H1-2025 Pro forma R'm	H1-2024 Unaudited R'm	%	Notes
Revenue	12 133		12 133	11 228	8.1	1
Normalised EBITDA	1 861		1 861	1 758	5.9	2
Normalised EBITDA margin	15.3%		15.2%	15.7%		
EBITA	1 270		1 270	1 253	1.4	
Amortisation	(80)		(80)	(81)		
FV adjustment contingent consideration	(2 920)	2 920	–	(5)		3
Non-trading net expense	22		22	(40)		4
Operating (loss)/profit	(1 708)	2 920	1 212	1 127	7.5	
Net finance costs	(86)		(86)	(26)	>100	
Finance income	124		124	219		
Finance costs	(210)		(210)	(245)		
Associates and joint ventures	5		5	4		
(Loss)/profit before tax	(1 789)	2 920	1 131	1 105	2.4	
Tax	(305)		(305)	(306)		
Non-controlling interest	(59)		(59)	(57)		
Attributable (loss)/profit from continuing operations	(2 153)	2 920	767	742	3.4	
Discontinued operations	(67)	303	236	2 757		5
Total attributable (loss)/profit	(2 220)	3 323	1 103	3 499		

1. Revenue growth boosted by PPD growth of 2.0%¹ and strong revenue / PPD
2. Increase in incentives impacted normalised EBITDA
3. Piramal contingent consideration remains with the Group and is included as part of continuing operations
4. Mainly includes profit on disposal of subsidiary of R57m set off by impairments of R13m and other once-off costs R22m
5. LMI (H1-2025 & H1-2024) and Alliance Medical Group (AMG) (H1-2024) included as part of discontinued operations

¹ On a like-for-like basis

	H1-2025 R'm	H1-2024 R'm	%
Revenue			
Hospitals	10 348	9 698	6.7
Complementary services	1 174	834	40.8
Healthcare services	611	696	(12.2)
	12 133	11 228	8.1
Normalised EBITDA			
Hospitals	1 572	1 451	8.3
Complementary services	186	176	5.7
Healthcare services	86	94	(8.5)
Corporate	17	37	
	1 861	1 758	5.9
Normalised EBITDA margin			
Hospitals	15.2%	15.0%	
Complementary services	15.8%	21.1%	
Healthcare services	14.1%	13.5%	
	15.3%	15.7%	

- Revenue growth
 - Strong acute hospitals and complementary growth
 - Revenue from complementary services boosted by strong performances in mental health and diagnostics and the acquisition of the Life Renal Dialysis units in April 2024
- EBITDA margins
 - Improved margins in acute hospitals
 - Impacted by contribution of renal businesses acquired at lower margins and increased incentives

	H1-2025 R'm	H1-2024 R'm	%
Corporate			
Costs	(700)	(687)	1.9
- IT costs	(359)	(326)	10.1
- Other	(341)	(361)	(5.5)
Incentives	(182)	(128)	42.2
Recoveries	899	852	5.5
	17	37	

H1-2025 | Cash flow from continuing operations

	H1-2025 R'm	H1-2024 R'm	%
Cash generated from operations	1 959	1 196	63.8
Transaction costs paid	(2)	(5)	
Net interest paid	(131)	(111)	
Tax paid	(272)	(204)	
Maintenance capex	(536)	(578)	
Distributions to non-controlling interests	(122)	(125)	
Employee share schemes	(336)	(206)	
Free cash flow	560	(33)	>100
Growth capex	(207)	(63)	
Acquisition of property ¹	(350)	–	
Investments and contingent considerations paid	(52)	(75)	
Net cash flow after capex and investments	(49)	(171)	70.8
Disposals, net of costs*	164	19 337	
Repayment of interest-bearing borrowings ¹	(83)	(9 048)	
Ordinary dividends paid to Company's shareholders	(455)	(396)	
Special dividends paid to Company's shareholders	(1 025)	–	
Other	20	(3)	
Net (decrease)/increase in cash and cash equivalents from continuing operations	(1 428)	9 719	

¹ Total repayment of H1-2025 lease liabilities per interim AFS includes lease option exercised to acquire a property

* H1-2025 relates to disposal of subsidiary in SA. H1-2024 relates to sale of AMG

- Strong cash generated from operations
- Special dividend of R1 billion paid in January 2025

- Debt maturity

R'm	Balance at 31 Mar 2025	Maturing in FY2025	Maturing in FY2026	Maturing in FY2027	Maturing in FY2028 or later
Bank debt	3 271	(521)	–	(1 975)	(775)
Lease liabilities	757	(90)	(133)	(91)	(443)
Total debt	4 028	(611)	(133)	(2 066)	(1 218)

- Bank debt maturing in FY2025 will be refinanced

	H1-2025 R'm	FY2024 R'm
Non-current assets	15 894	16 809
Property, plant and equipment	11 066	10 765
Goodwill & intangibles	2 545	3 570
Other	2 283	2 474
Current assets (excluding cash)	4 287	4 830
Cash	618	2 462
Assets held for sale	2 017	228
Total assets	22 816	24 329
Total shareholders' equity	9 541	13 514
Non-current liabilities	5 966	5 560
Interest-bearing borrowings	3 346	3 394
Other non-current liabilities	2 620	2 166
Current liabilities (excluding items below)	4 025	4 194
Interest-bearing borrowings	682	1 027
Contingent consideration liabilities	2 602	34
Total equity and liabilities	22 816	24 329
Net debt	3 670	1 959
Net debt to normalised EBITDA (covenant 3.5x)	0.65x	0.45x
Return on capital employed*	17.5%	20.0%

* Calculated as operating profit/capital employed. Capital employed = PPE plus intangibles plus current assets (excl. cash) less current liabilities (excl. overdrafts, interest-bearing borrowings and contingent consideration liabilities)

- Strong balance sheet
- Capex spend (excl. acquisitions) in H1-2025 of R1.1 billion
- Total capex anticipated for FY2025 of R2.3 billion, excluding acquisitions
- Net debt increased due to special dividend paid in January 2025

H1-2025 | Earnings per share and dividend

	H1-2025	Pro forma adjustment*	H1-2025 Pro forma	H1-2024	%
Weighted average number of shares ('m)	1 440	1 440	1 440	1 441	(0.1)
Cents per share					
EPS from continuing operations	(150.6)	202.8	52.2	51.4	1.6
HEPS from continuing operations	(152.2)	202.8	50.6	51.4	(1.6)
NEPS			49.0	44.9	9.1

• Adjusting for the fair value loss relating to the Piramal contingent consideration

Dividend	2025 cps	2025 R'm	2024 cps	2024 R'm	%
Interim	21	308	19	279	10.5
1 st Special			600	8 804	
2 nd Special			70	1 027	

- Good underlying southern Africa performance resulted in a 9.1% increase in NEPS
- EPS/HEPS from continuing operations impacted by:
 - Fair value loss relating to Piramal contingent consideration
 - Higher interest received in H1-2024 mainly due to the significant cash balance resulting from the disposal of AMG



Outlook

Southern Africa

Grow

- 82 beds to be added in FY2025
- Life Paarl Valley Hospital building to commence in H2-2025
- 1 new cathlab at Life Kingsbury Hospital
- 1 new vascular lab at Life Rosepark Hospital
- 2 imaging transactions to be completed
- 2 new PET-CT sites to be opened
- Cyclotrons to start commercial production in H2-2025

Drive

- Expect FY2025 occupancies at 70%
- FY2025 PPD growth of c.1.5%

Optimise

- Further asset optimisation opportunities
- Overhead control focus
- Continue integration of Life Renal Dialysis units
- Renal dialysis ICP roll-out to be completed by end of calendar year



Questions