Life Healthcare

Summarised Group results

for the twelve months ended **30 September 2025** and cash dividend declaration

2025

Highlights

Highlights

1.1%	69.7%	6.0%
PPD[1,2] growth	Occupancy[1] %	Revenue growth
10.1%	119.6%	12.0% to 56 cps
NEPS[3] from continuing operations	Cash generated % of EBITDA	Total ordinary dividend

[1] On a like-for-like basis and excluding assets sold in FY2025
[2] Paid patient days
[3] Normalised earnings per share

Strategy review

Peter Wharton-Hood

Our strategy | Grow, Drive, Optimise

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 facility utilisation

Dr recruitment and retention

GP channel

Emergency unit channel

Disease channel

Funder and network channel

Value-based care and integrated care products (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

Dr relationships

Deliver high quality, cost effective care while increasing Market Share, Revenue and Returns (MRR)

Our strategy | FY2025 progress

GROW

Greenfield expansion by targeting new builds in growth geographies	• Commenced with the 140-bed Life Paarl Valley Hospital
Brownfield expansion of existing facilities to grow capacity in high demand areas	• **30** ICU/HC beds • **39** general ward beds
Acquire new facilities to bolster the existing network and footprint	• **2** imaging sites • Life Renal Dialysis Namibia
Expand complementary lines of business to diversify revenue	• **24** acute rehabilitation beds • **2** cyclotrons awaiting final regulatory sign-off

Growing the footprint in strategic locations

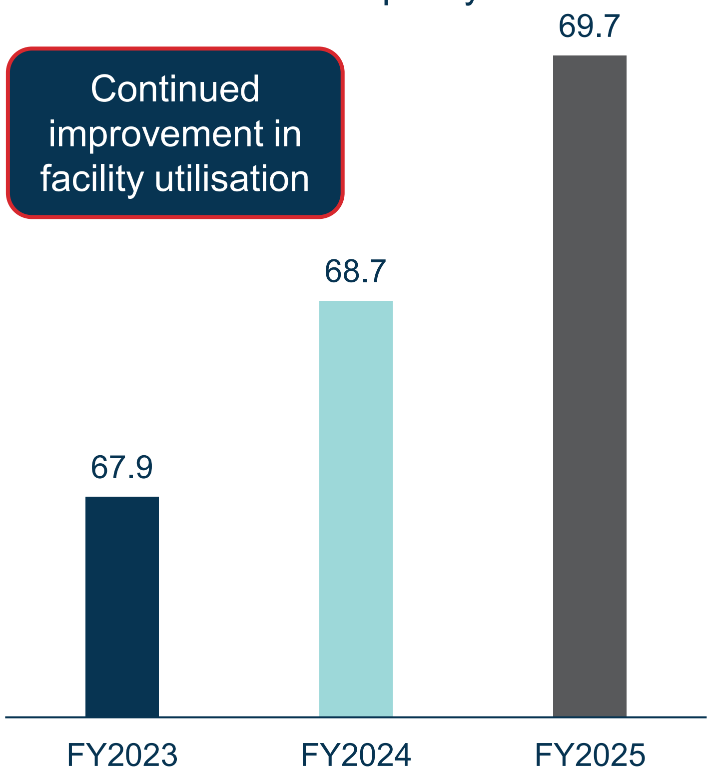
Our strategy | FY2025 progress

DRIVE

Dr recruitment and retention	• **139** specialists recruited (net 98)
Emergency unit channel	• **655 745** emergency unit visits • Upgraded emergency unit at Life Peglerae Hospital
Disease channel	• **1** new cathlab to our cardiac network (15 facilities)
Funder and network channel	• **35%** of PPDs
Value-based care and ICPs	• Excellent renal ICP outcomes

Overall occupancy %[1]

Continued improvement in facility utilisation



[1] *On a like-for-like basis and excluding assets sold in FY2025*

Driving facility utilisation

Our strategy | FY2025 progress

Life HEALTHCARE

OPTIMISE

Strategically optimise asset utilisation	• LMI: sale concluded • Life St Mary's Private Hospital: sale concluded • Life Isivivana Hospital: asset closed • Identified a number of hospitals and complementary facilities as part of asset optimisation process
Streamline business operations	• Good management of nursing and overhead costs **+5.2%**
Capital allocation	• ROCE **17.8%** • Dividends (incl special dividend) **291 cps**

Life Molecular Imaging

Ensuring an optimised, efficient portfolio of assets and streamlined business operations

Our strategy | Underlying capabilities

Utilise capabilities

- Footprint
- Strong balance sheet
- Compassionate people
- Technology and data
- Clinical excellence
- Dr relationships

Life Nkanyisa
2 531 beds
7 facilities
4 provinces

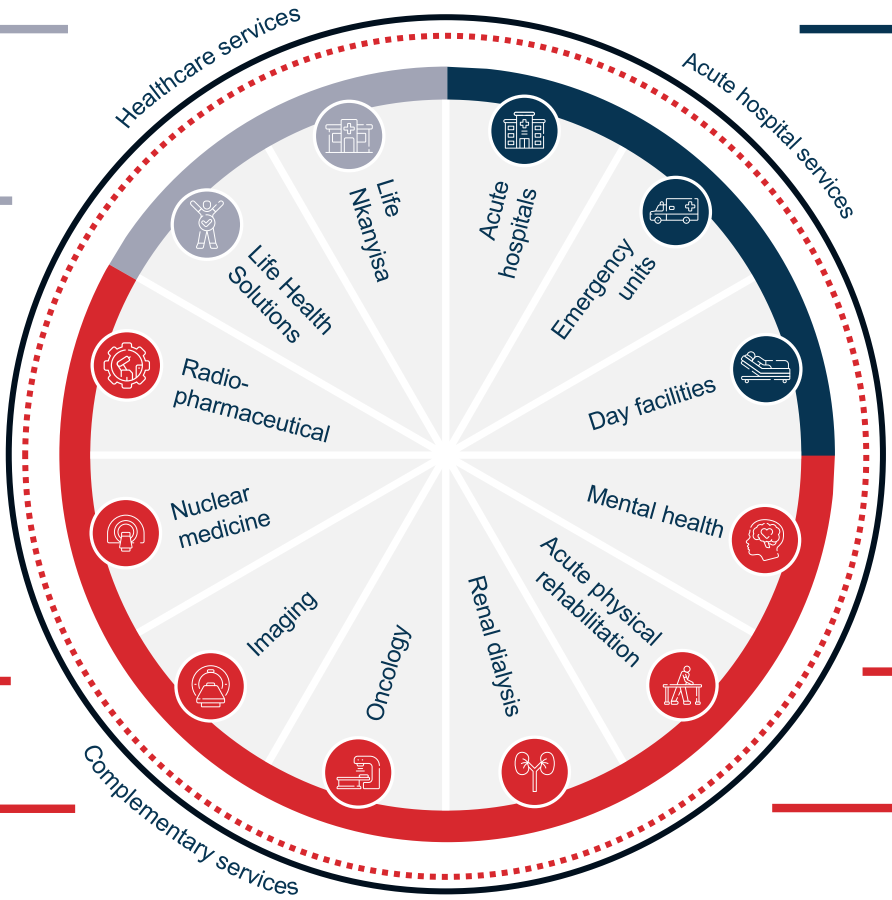
Life Health Solutions
Occupational health, wellness, emergency medical services, primary healthcare
198 on-site clinics
12 offsite clinics
14 mobile units
8 emergency medical service sites

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



Acute hospitals
42 facilities
8 085 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
74 facilities
1 089 stations

16 549
employees

More than
3 000
specialists in our network

7
learning centres

Our strategy | Underlying capabilities

Utilise capabilities

- Footprint
- Strong balance sheet
- Compassionate people
- Technology and data
- Clinical excellence
- Dr relationships

Strong balance sheet

• Net debt/EBITDA	0.77x[1]
• Credit rating	zaAAA
• Cash generated % of EBITDA	120%

Technology and data

- Strategic projects completed:
  - Network modernisation
  - Cloud migration
  - New hospital information system (HIS)
- Established enterprise architecture capability, including a 3-year roadmap with a modular API-led approach
- Initiated the digitisation of the patient journey
- Developed a cloud-based machine learning platform to enable deployment of machine learning models

Dr relationships

- Initiated a 9-year programme to train:
  - 40 surgical specialists
  - 35 medical specialists
  - 40 sub-specialists

• Total investment	R450 million
• Anticipated return	22% (over the period)

[1] The reported net debt to normalised EBITDA is 0.01x. This metric is distorted by the Piramal liability which will be settled in H1-2026 with the LMI proceeds. Including this liability in net debt, the net debt to normalised EBITDA increases to 0.77x

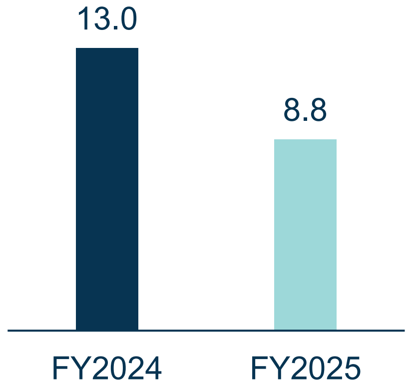
Our strategy | Underlying capabilities

Utilise capabilities

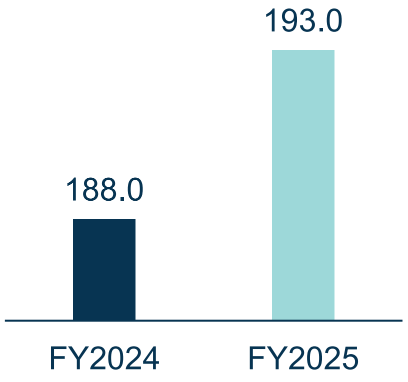
- Footprint
- Strong balance sheet
- Compassionate people
- Technology and data
- Clinical excellence
- Dr relationships

Compassionate people

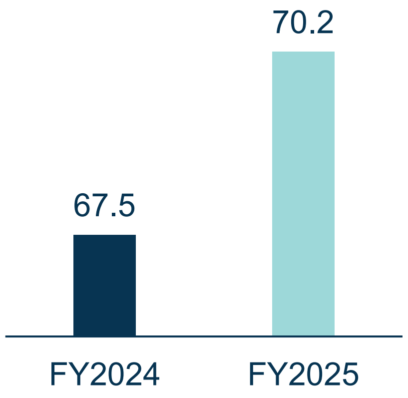
Staff turnover



Training spend (R'm)



Employee share scheme (R'm)



- Employee turnover is the lowest it has been for the last 5 years
- Implementation of the Employee Value Proposition (EVP), targeted remuneration initiatives and a strong focus on employee development and training
- The employee share scheme enables employees to share in the success of the Company. Employees have been able to share in the special dividend payments

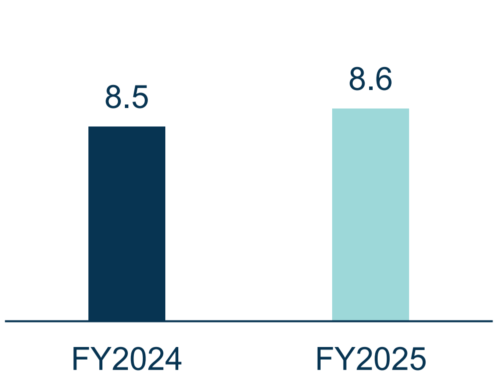
Our strategy | Underlying capabilities

Utilise capabilities

- Footprint
- Strong balance sheet
- Compassionate people
- Technology and data
- **Clinical excellence**
- Dr relationships

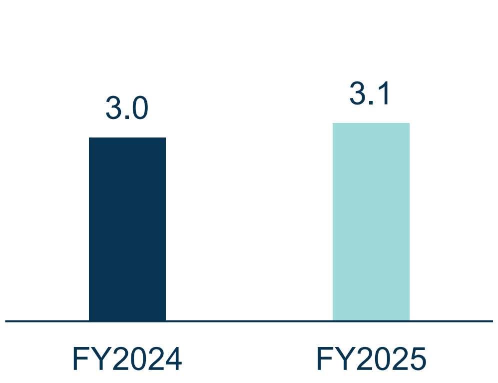
Clinical excellence

Patient experience



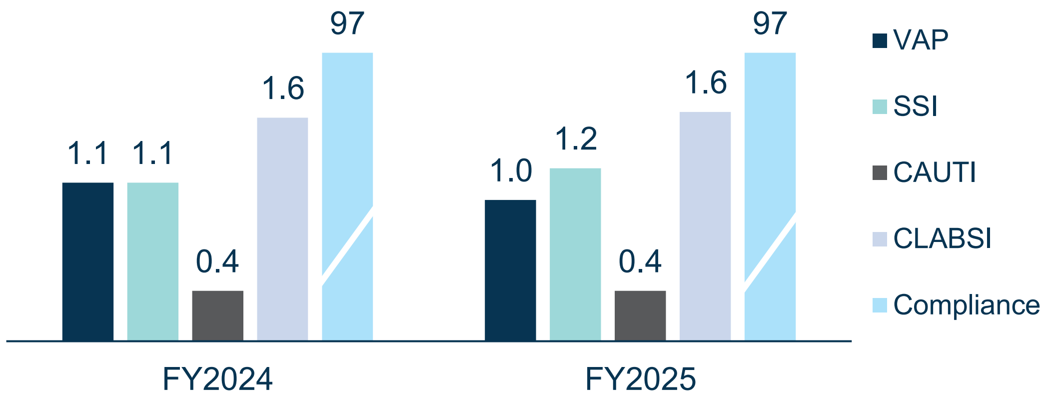
Based on HCAHPS methodology

Patient adverse events



Per 1,000 PPDs

Key clinical indicators

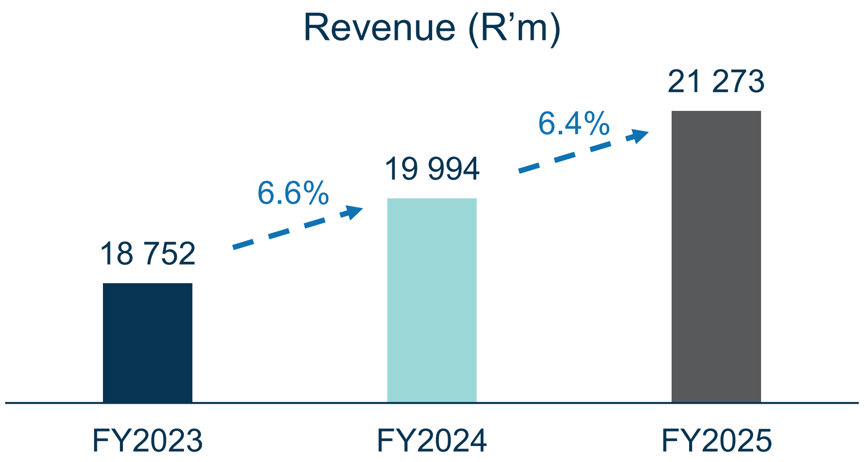


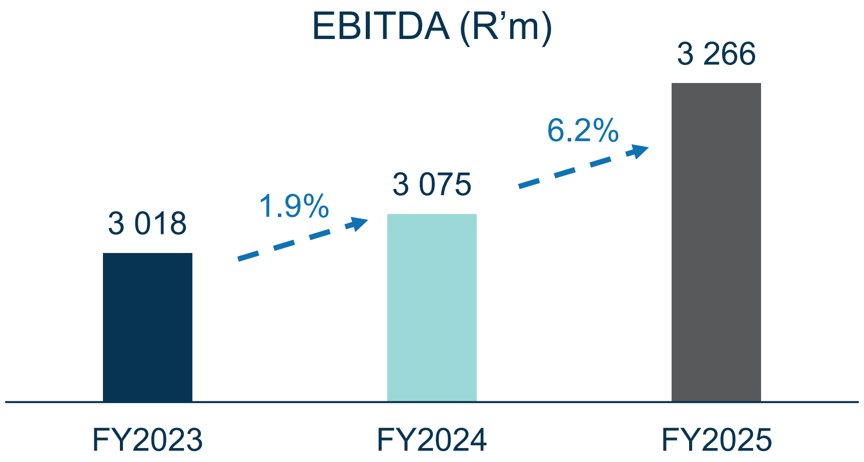
VAP: per 1 000 ventilator days
SSI: per 1 000 theatre cases
CAUTI: per 1 000 catheter days on 1 line
CLABSI: per 1 000 central lines

Operational review

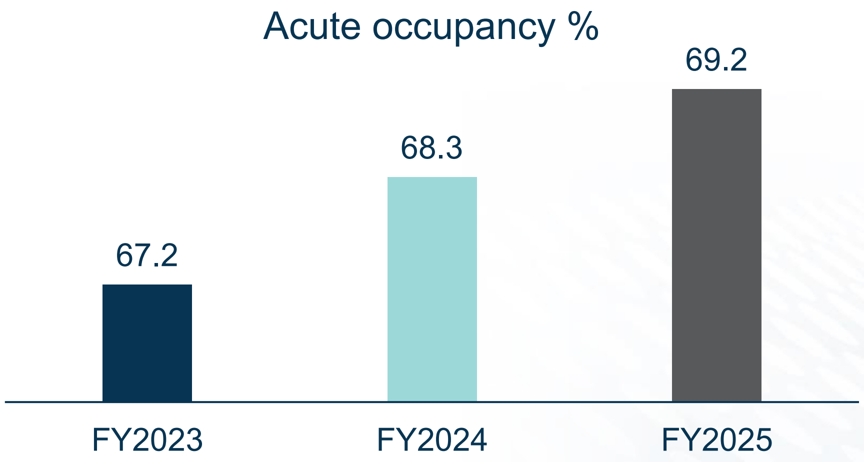
Peter Wharton-Hood

FY2025 | Acute hospitals[1]





Occupancy %	**69.2%**	⬆
ICU occupancy %	**84.3%**	⬆
PPDs	**0.9%**	⬆
Theatre minutes	**2.2%**	⬆
Revenue/PPD	**5.8%**	⬆
Revenue	**6.4%**	⬆
Normalised EBITDA	**6.2%**	⬆



H2-2025 occupancy 70.2%

ICU occupancy driven by strong demand

Added 46 ICU beds over last 2 years

Revenue/PPD increase driven by:

- a tariff increase of 5.1%
- a case mix impact of 0.7%

Medical/surgical split

FY2025 54%/46%

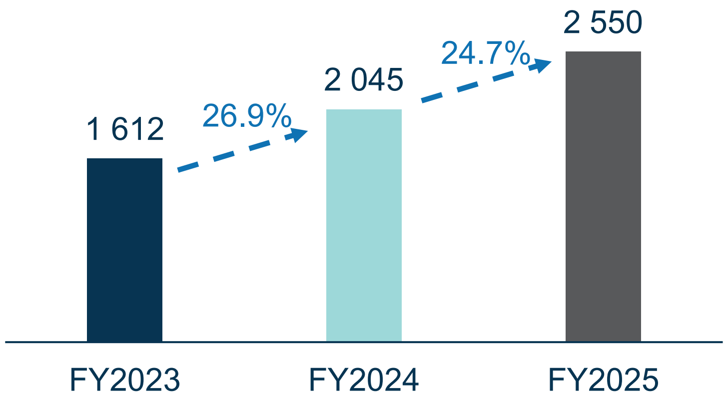
FY2024 52%/48%

[1] *On a like-for-like basis and excluding assets sold in FY2025*

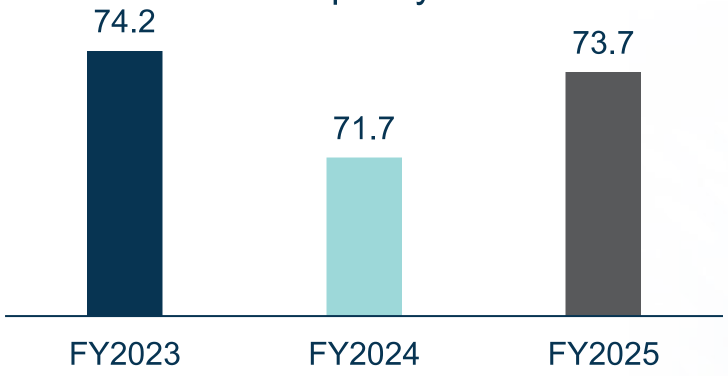
FY2025 | Complementary services

	Total	Organic
Occupancy	**73.7%**	
PPDs	**3.1%**	
Renal dialysis treatments	**41.5%**	**9.8%**
MRI/CT/PET-CT/SPECT[2]	**9.0%**	**3.1%**
Revenue	**24.7%**	**8.8%[1]**
Normalised EBITDA	**3.6%**	**9.0%[1]**

Revenue (R'm)



Mental health & rehab occupancy %



Strong mental health occupancy of 76.6%

Imaging volumes driven by organic growth and two imaging acquisitions

Revenue positively impacted by renal dialysis acquisition

(12 months vs 6 months in PY)

EBITDA negatively impacted by renal dialysis acquisition

[1] *On a like-for-like basis*

[2] *Magnetic resonance imaging (MRI) / Computed tomography (CT) / Positron emission computed tomography (PET-CT) / Single-photon emission computed tomography (SPECT)*

FY2025 | Asset optimisation

- A key focus for FY2025 is on the operational efficiency of the top 20 acute hospitals

	% of beds	% of PPDs	% of Revenue	% of EBITDA	>	Occupancy %	PPD growth	Revenue growth	EBITDA growth
Total acute	100%	100%	100%	100%		69.2%	0.9%	6.4%	6.2%
Top 20	65%	68%	72%	84%		72.0%	1.3%	7.4%	10.3%

- Expanded the focus to the operational efficiency of the top 30 acute hospitals

	% of beds	% of PPDs	% of Revenue	% of EBITDA	>	Occupancy %	PPD growth	Revenue growth	EBITDA growth
Total acute	100%	100%	100%	100%		69.2%	0.9%	6.4%	6.2%
Top 30	86%	88%	88%	96%		70.8%	1.5%	7.2%	9.6%

FY2025 | Asset optimisation

- Identified a number of facilities as part of our asset optimisation programme
- If we exclude the performance of these facilities:

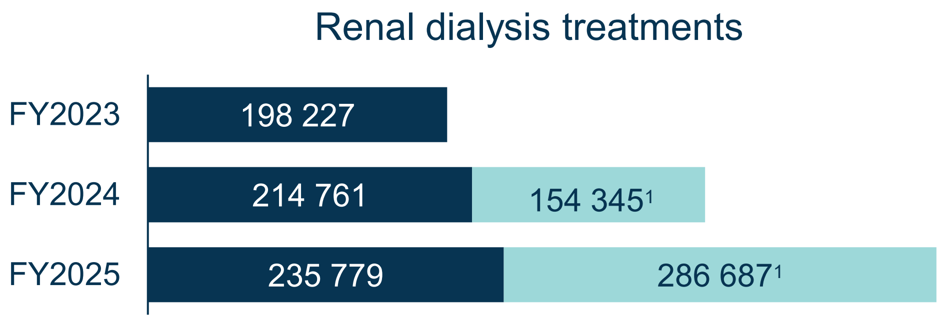
	Occupancy %	PPD Growth
Acute/MH/AR Total	69.7%	1.1%
Acute/MH/AR Excl	c. 72%	2.2%

>

- Robust activity growth
- Good revenue growth
- Strong EBITDA growth
- Improved margins

FY2025 | Asset optimisation

- **Renal Dialysis**
  - Good organic growth in underlying treatments – 9.8%
  - Overall EBITDA margins adversely impacted by Life Renal Dialysis:
    - Improved H2-2025 operational performance over H1-2025:
      - 3% increase in revenue in stand-alone units
      - Operational improvement – shift to a positive EBITDA



- Complementary performance outside of Life Renal Dialysis

	Occupancy %	PPD growth	Revenue growth	EBITDA growth
Complementary total	73.7%	3.1%	24.7%	3.6%
Complementary excl LRC	73.7%	3.1%	8.8%	9.0%

> Good underlying performance

[1] *Acquired Life Renal Dialysis units treatments*

Life Molecular Imaging transaction

Pieter van der Westhuizen

Life Molecular Imaging (LMI)

Discontinued operation

SALE CONCLUDED

- Sale concluded
- Transaction summary:
  - Upfront payment **$355m**
  - Net proceeds **c.$200m**
  - Potential earnouts **up to $400m**
  - Retained the rights to RM2[1] milestone payments
  - Retained the right to manufacture, commercialise and distribute LMI products in Africa
- Declared and paid dividend of 235 cents per share in September 2025

FINANCIAL RESULTS

- The sale resulted in a net profit on disposal of R2.4 billion
  - A profit of R5.3 billion recognised in discontinued operations
  - Piramal liability fair value loss of R2.9 billion recognised in continuing operations
- Any adjustments to the fair value of the earnouts and RM2 milestone payments recognised on disposal will be accounted for through profit or loss in discontinued operations

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

Financial highlights

Pieter van der Westhuizen

Highlights

Good revenue growth

Normalised EPS
+10.1%

LMI transaction concluded

Strong cash generated from operations

17.8% ROCE[1]

Final dividend up **12.9%**

[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)*

FY2025 | Statement of profit and loss

	FY2025 R'm	Pro forma adjustment R'm	FY2025 Pro forma R'm	FY2024 R'm	%	Notes
Revenue	25 104		**25 104**	23 674	6.0	1
Normalised EBITDA	3 845		**3 845**	3 671	4.7	2
Normalised EBITDA margin	15.3%		**15.3%**	15.5%		
EBITA	2 708		**2 708**	2 605	4.0	
Amortisation	(175)		**(175)**	(154)		
Operating profit before non-trading items	2 533		**2 533**	2 451	3.3	
FV adjustment contingent consideration	(2 881)	2 881	**–**	(63)		3
Other non-trading net expense	(160)		**(160)**	(68)		4
Net finance costs	(122)		**(122)**	(158)	(22.8)	
Associates and joint ventures	10		**10**	8		
(Loss)/profit before tax	(620)	2 881	**2 261**	2 170	4.2	
Tax	(721)		**(721)**	(636)		
Non-controlling interest	(107)		**(107)**	(120)		
Attributable (loss)/profit from continuing operations	(1 448)	2 881	**1 433**	1 414	1.3	

[1] *On a like-for-like basis*

1. Revenue growth boosted by PPD growth of 1.1%[1] and strong revenue / PPD
2. Normalised EBITDA impacted by stand-alone renal dialysis units and facilities in the asset optimisation programme
3. Piramal liability remains with the Group and is included as part of continuing operations
4. Mainly includes impairments of R211m and other net once-off costs of R3m set off by profit on disposal of subsidiary of R54m

FY2025 | Segment

	FY2025 R'm	FY2024 R'm	%
Revenue			
Hospitals	**21 324**	20 299	5.0
Complementary services	**2 550**	2 045	24.7
Healthcare services	**1 230**	1 330	(7.5)
	25 104	23 674	6.0
Normalised EBITDA			
Hospitals	**3 272**	3 132	4.5
Complementary services	**464**	448	3.6
Healthcare services	**117**	104	12.5
Corporate	**(8)**	(13)	
	3 845	3 671	4.7
Normalised EBITDA margin			
Hospitals	**15.3%**	15.4%	
Complementary services	**18.2%**	21.9%	
Healthcare services	**9.5%**	7.8%	
	15.3%	15.5%	

- Revenue growth
  - Strong acute hospital and complementary growth
  - Revenue from complementary services boosted by strong performances in mental health and diagnostics, and the acquisition of the stand-alone renal dialysis units in FY24 and FY25
- EBITDA margins
  - Stable margins in acute hospitals
  - Impacted by contribution of renal businesses acquired at lower margins

	FY2025 R'm	FY2024 R'm	%
Corporate			
Costs	**(1 818)**	(1 716)	5.9
- Employee costs	**(1 087)**	(1 095)	(0.7)
- IT costs	**(582)**	(522)	11.5
- Other	**(149)**	(99)	50.5
Recoveries	**1 810**	1 703	6.3
	(8)	(13)	

FY2025 | Cash flow from continuing operations

	FY2025 R'm	FY2024 R'm	%
Cash generated from operations	**4 598**	3 713	23.8
Interest, tax and transaction costs paid	**(913)**	(833)	
Maintenance capex	**(1 360)**	(1 166)	
Distributions to non-controlling interests	**(173)**	(151)	
Employee share schemes	**(407)**	(285)	
Free cash flow	**1 745**	1 278	36.5
Growth capex	**(447)**	(200)	
Acquisition of property[1]	**(350)**	–	
Investments and contingent considerations paid	**(74)**	(521)	
Net cash flow after capex and investments	**874**	557	56.9
Disposals, net of cash[2]	**5 817**	19 345	
Net repayment of interest-bearing borrowings[1]	**(169)**	(8 913)	
Ordinary dividends paid to Company's shareholders	**(758)**	(668)	
Special dividends paid to Company's shareholders	**(4 475)**	(8 804)	
Other	**96**	(75)	
Net increase in cash and cash equivalents from continuing operations	**1 385**	1 442	

- Strong cash generated from operations
- Special dividend of R1 billion and R3.4 billion paid

[1] *Total repayment of 2025 lease liabilities per AFS includes lease option exercised to acquire a property*
[2] *2025 relates to disposal of LMI and subsidiary in SA. 2024 relates to disposal of AMG*

FY2025 | Financial position

	FY2025 R'm	FY2024 R'm
Non-current assets	**16 117**	16 809
Property, plant and equipment	**11 301**	10 765
Goodwill & intangibles	**2 333**	3 570
Other	**2 483**	2 474
Current assets (excluding cash)	**4 259**	4 830
Cash	**3 810**	2 462
Assets held for sale	**–**	228
Total assets	**24 186**	24 329
Total shareholders' equity	**12 142**	13 514
Non-current liabilities	**5 711**	4 961
Interest-bearing borrowings	**3 764**	3 394
Other (excluding contingent consideration	**1 947**	1 567
Current liabilities (excluding items below)	**4 027**	4 194
Interest-bearing borrowings	**187**	1 027
Net contingent consideration	**2 119**	633
Receivable	**(1 504)**	–
Liabilities	**3 623**	633
Total equity and liabilities	**24 186**	24 329
Net debt	**141**	1 959
Net debt to normalised EBITDA (covenant 3.5x)	**0.77x[1]**	0.45x
Return on capital employed	**17.8%**	20.0%

- Strong balance sheet
- Capex spend (excl. acquisitions) in FY2025 of R2.2 billion
- Total capex anticipated for FY2026 of R2.5 billion, excluding acquisitions
- Net debt decreased due to LMI proceeds received, however Piramal liability will only be paid in FY2026

[1] *The reported net debt to normalised EBITDA is 0.01x. This metric is distorted by the Piramal liability which will be settled in H1-2026 with the LMI proceeds. Including this liability in net debt, the net debt to normalised EBITDA increases to 0.77x*

FY2025 | Debt

R'm	Balance at 30 Sep 2025	Maturing in FY2026	Maturing in FY2027	Maturing in FY2028	Maturing in FY2029 or later
Bank debt and notes	**3 270**	(20)	(1 975)	(500)	(775)
Lease liabilities	**681**	(167)	(105)	(91)	(318)
Total debt	**3 951**	(187)	(2 080)	(591)	(1 093)
Cash	**(3 810)**				
Net debt	**141**				
Piramal liability due in H1-FY2026	**2 631**				
Debt recalculated	**2 772**				

- The Group will monitor debt levels and will raise debt as and when required
- The Group has available undrawn facilities of R1.8 billion
- The Group credit rating improved to zaAAA

FY2025 | Earnings per share and dividend

	FY2025	Pro forma adjustment*	FY2025 Pro forma	FY2024	%
Weighted average number of shares ('m)	1 436		**1 436**	1 443	(0.5)
Cents per share					
EPS from continuing operations	(106.9)	201.0	**94.1**	92.2	2.1
HEPS from continuing operations	(93.9)	201.0	**107.1**	93.4	14.7
NEPS			**100.3**	91.1	10.1

* *Adjusting for the fair value loss relating to the Piramal liability*

Dividend	2025 cps	2025 R'm	2024 cps	2024 R'm	%
Interim	**21**	**308**	19	279	10.5
Final	**35**	**514**	31	455	12.9
	56	**822**	50	734	12.0
1st Special	**235**	**3 448**	600	8 804	
2nd Special			70	1 027	
Total dividends	**291**	**4 270**	720	10 565	

- Good underlying southern Africa performance resulted in a 10.1% increase in NEPS
- EPS / HEPS from continuing operations impacted by:
  - Fair value loss relating to Piramal liability

Outlook

FY2026 | Outlook statement

GROW

- Greenfield:
  - **140** bed Life Paarl Valley construction to continue
- Brownfield:
  - **89** acute beds
  - **1** new cathlab at Life Mt Edgecombe Hospital
  - **1** new vascular lab at Life Rosepark Hospital
- Complementary services:
  - **40** acute rehabilitation beds
  - **20** renal stations
  - **3** PET-CT sites to be opened
  - Cyclotrons to start commercial production

DRIVE

- Occupancies at **70%**
- PPD growth of c.**1.0%**
- Revenue of c. **5.0%**
- Specialist recruitment
  - c. **140** new doctors
  - c. **105** net

OPTIMISE

- EBITDA margin improvement
- **R400m** saving over 3 years:
  - Asset optimisation process
  - Overheads and cost of sales focus
  - Continued improvement of Life Renal Dialysis
- Acquisition of hospital property in progress, currently leased

Questions

Appendix

National Health Insurance (NHI)

The President signed the NHI Act in May 2024.

Since then, nine litigants have challenged its legality.

In May 2025, the North Gauteng High Court ordered the President to provide the record of decision for signing the Act.

Two months later, the Minister of Health applied to stay and merge the multiple High Court challenges pending Constitutional Court review.

Judge Brenda Neukircher was appointed to case manage the legal challenge and is responsible for coordinating all the related cases. The judge set a strict timetable from September 2025 to mid-February 2026 for parties to submit and respond to information.

The process will conclude with a 2-3 day hearing, which will determine whether the challenges proceed individually or as a consolidated matter before the Constitutional Court.

Life Healthcare supports the goal of improving access to quality healthcare as envisioned by the NHI Act.

However, the signing of the Act without addressing critical concerns raised during the legislative process represents a regrettable missed opportunity for sustainable reform.

While pursuing constitutional challenges to safeguard the private healthcare system, Life Healthcare remains committed to constructive engagement with government and other stakeholders.

We urge the Presidency and policymakers to collaborate on practical, cost-effective alternatives that improves Universal Health Coverage without compromising the stability and viability of South Africa's healthcare platform.

Head Office
Oxford Parks 203
Oxford Road
Cnr Eastwood and Oxford Roads
Dunkeld 2196

www.lifehealthcare.co.za