



LIFE HEALTHCARE GROUP HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2003/002733/06)

ISIN: ZAE000145892

JSE and A2X share Code: LHC

("Life Healthcare" or "the Group" or "the Company")

LIFE HEALTHCARE FUNDING LIMITED

(Incorporated in the Republic of South Africa with limited liability)

(Registration number 2016/273566/06)

LEI: 3789SJPQJZF8ZYXTZ394

Bond company code: LHF1

("Life Healthcare Funding")

CONDENSED UNAUDITED GROUP INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2026 AND CASH DIVIDEND DECLARATION

- Revenue growth of 2.4% to R12.4 billion
- Normalised EBITDA up 5.2% with margin expansion of 0.5%
- Solid underlying operational performance (8.4% increase in operating profit before non-trading items)
 - Impacted by funder placed under curatorship
- Normalised earnings per share increased by 8.4% to 53.1 cents
- Healthy gearing of below 1 times and a return on capital employed (ROCE) of 17.8%
- The Board has declared an interim cash dividend of 23.0 cents per share, an increase of 9.5% compared to the prior period

Earnings per share (EPS), headline earnings per share (HEPS) and normalised EPS

Total EPS (from continuing and discontinued operations) increased to 52.8 cents (H1-2025: -155.2) mainly due to the R2.9 billion fair value adjustment to the Piramal liability recognised in H1-2025.

Prior period pro forma information is provided to exclude the fair value adjustment to the LMI-associated liabilities.

Normalised EPS, which excludes non-trading related items, better reflects the performance of our underlying business and increased by 8.4%.

Earnings per share (cents)	H1-2026 Unaudited	H1-2025 Unaudited	Pro forma adjustments H1-2025	Pro forma H1-2025 Unaudited	% change H1-2026 vs H1-2025	% change H1-2026 vs pro forma H1-2025
From continuing operations						
Normalised EPS	53.1	49.0	-	49.0	8.4%	8.4%
EPS	49.6	(150.6)	202.8	52.2	>100%	(5.0%)
HEPS	51.9	(152.2)	202.8	50.6	>100%	2.6%
From continuing and discontinued operations						
EPS	52.8	(155.2)	223.8	68.6	>100%	(23.0%)
HEPS	55.1	(155.8)	223.8	68.0	>100%	(19.0%)

Financial position and liquidity

The Group is in a strong financial position as at 31 March 2026, with net debt to normalised EBITDA (as per bank covenant definitions) of 0.93 times, well within our covenant of 3.5 times (September 2025: 0.01 times. This metric was distorted by the portion of the LMI proceeds withheld to pay the Piramal liability which was due in H1-2026. If this liability is included in net debt, the net debt to normalised EBITDA increased to 0.77 times).

Cash generated from continuing operations was R1.3 billion for the period. The available undrawn bank facilities as at 31 March 2026 amount to R1.8 billion.

Cash dividend

The Board approved an interim gross cash dividend of 23.00 cents per ordinary share. The dividend has been declared from income reserves and is subject to South African dividend withholding tax of 20%, which will be applicable to all shareholders not exempt therefrom, after deduction of which the net cash dividend is 18.40 cents per share.

The Company's total number of issued ordinary shares is 1 467 349 162 as at 28 May 2026. The Company's income tax reference number is 9387/307/15/1.

In compliance with the requirements of the JSE, the following salient dates are applicable:

Last date to trade cum dividend	Monday, 15 June 2026
Shares trade ex the dividend	Wednesday, 17 June 2026
Record date	Friday, 19 June 2026
Payment date	Monday, 22 June 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 17 June 2026 and Friday, 19 June 2026, both days inclusive.

2026 Outlook

Grow

For the 12 months to 30 September 2026 (FY2026), the Group will continue to grow its underlying asset base in strategic locations adding 87 acute hospital beds, 64 acute rehabilitation beds, a cathlab and a vascular lab. The construction of the new 140-bed Life Paarl Valley Hospital is in progress and is expected to open in FY2027. The Group will continue to grow its diagnostics business, opening three PET-CT sites over the course of the year. The two cyclotrons built in partnership with Africa X-Ray Industrial and Medical Proprietary Limited (Axim) will start commercial production after completing the regulatory approval process.

Drive

The Group will continue to drive occupancies to 68% with PPD growth expected to be relatively flat. Revenue growth for the full year is expected to be c.2%. The Group expects to recruit c.140 new specialists for FY2026.

Optimise

As part of the Group's asset optimisation process, the Group will continue to focus on improving the EBITDA margin, with R400 million in cost savings over three years. The asset optimisation initiative will continue to progress. The Group is in the process of acquiring an additional hospital property, which is currently leased, and capex for FY2026 is expected to be c.R2.4 billion.

Thank you

The Company's ability to effectively respond to operational challenges while continuing to provide quality care to its patients is largely due to the resilience, dedication and unwavering support of its employees, specialists and other healthcare professionals. Life Healthcare would like to thank them for their tireless work and for the care they deliver.

Results announcement

This results announcement has been prepared in accordance with the JSE Listings Requirements and is a summary of the information in the detailed interim results published on 28 May 2026 and does not contain full or complete details. The full results are available on Life Healthcare's website (<https://www.lifehealthcare.co.za/investor-relations/results-and-reports/>) and through the JSE cloudlink at <https://senspdf.jse.co.za/documents/2026/JSE/ISSE/LHC/Interim26.pdf>

Any investment decisions by shareholders, noteholders and/or investors should be based on a consideration of the condensed interim financial statements as a whole and shareholders, noteholders and/or investors are encouraged to review the condensed interim financial statements, which is available for viewing on the links as set out above.

The contents of the results announcement are the responsibility of Life Healthcare's Board of directors, and it has not been reviewed nor audited by the Group's auditors.

Executive directors: PG Wharton-Hood (Chief Executive), PP van der Westhuizen (Chief Financial Officer)

Non-executive directors: Dr VL Litlhakanyane (Chairman), Dr MF Abdullah, Dr RA Campbell, CM Henry, TP Moeketsi, AM Mothupi-Palmstierna, Adv M Sello, and F Tonelli

Company Secretary: J Ranchhod

Registered office: Oxford Parks, 203 Oxford Road (cnr Eastwood and Oxford Roads), Dunkeld, 2196

Equity sponsor: Rand Merchant Bank, a division of FirstRand Bank Limited

Debt sponsor: Questco Corporate Advisory

Note regarding forward-looking statements: Any forward-looking statements or projections made by the Company, including those made in this announcement, are subject to risk and uncertainties that may cause actual results to differ materially from those projected, are the responsibility of the directors and have not been reviewed or reported on by the Group's external auditors.

Date: 28 May 2026