

# Unaudited Group interim results

for the six months ended 31 March 2026  
and cash dividend declaration

# 2026



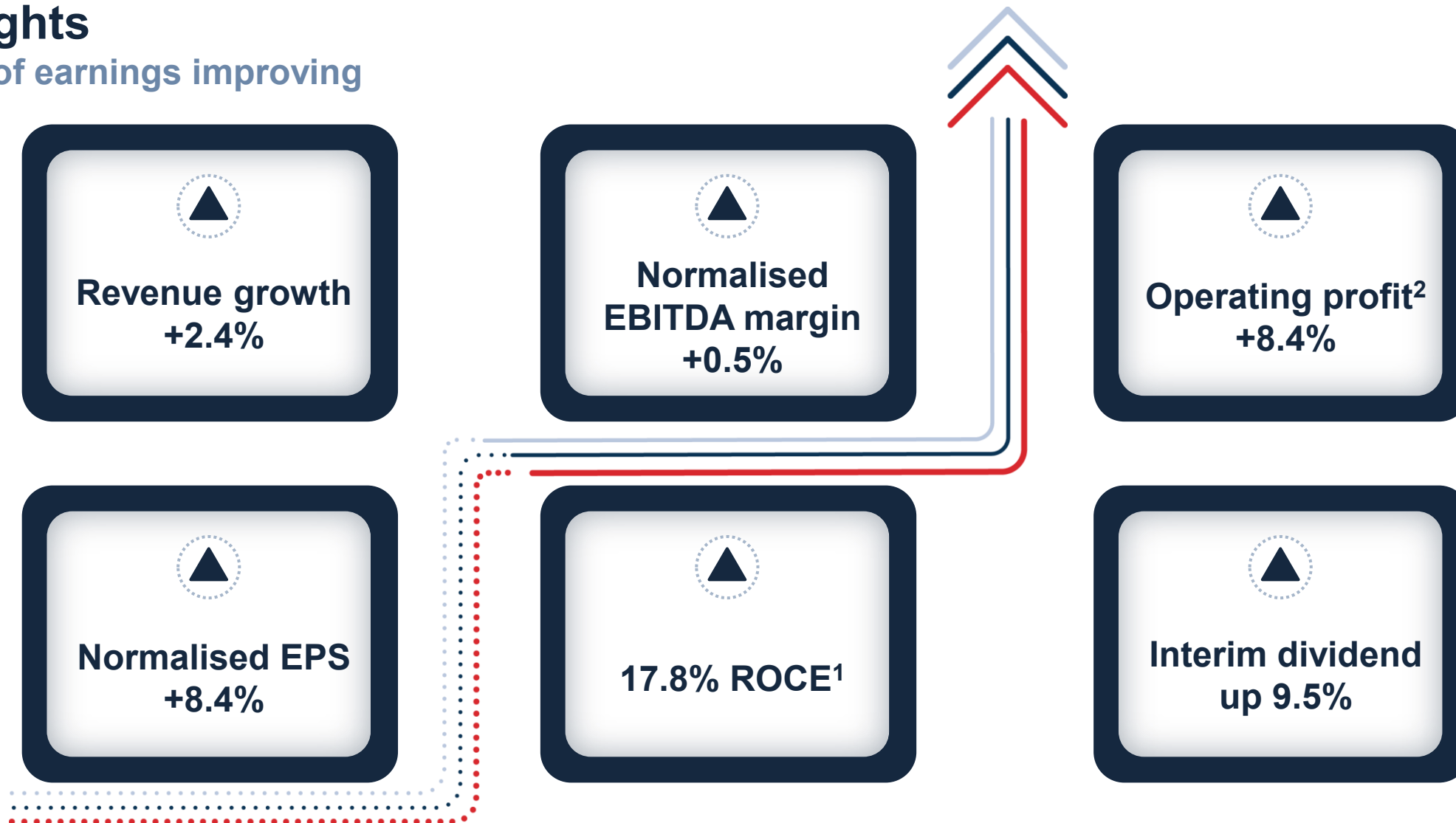
*Making life better*



# Highlights

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Quality of earnings improving



<sup>1</sup> Return on capital employed (ROCE) is calculated as operating profit/capital employed. Capital employed = PPE plus intangibles plus current assets (excl. cash and contingent consideration receivable) less current liabilities (excl. overdrafts, interest-bearing borrowings and financial liabilities at fair value)

<sup>2</sup> Operating profit before non-trading items



# Strategy review

Pete Wharton-Hood

# Our strategy | Competitive advantage

## UTILISE CAPABILITIES

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

### Life Nkanyisa

2 531 beds  
7 facilities

### Life Health Solutions

193 on-site clinics  
13 offsite clinics  
3 mobile units  
19 emergency medical service sites

### Radiopharmaceutical

2 cyclotrons

### Nuclear medicine

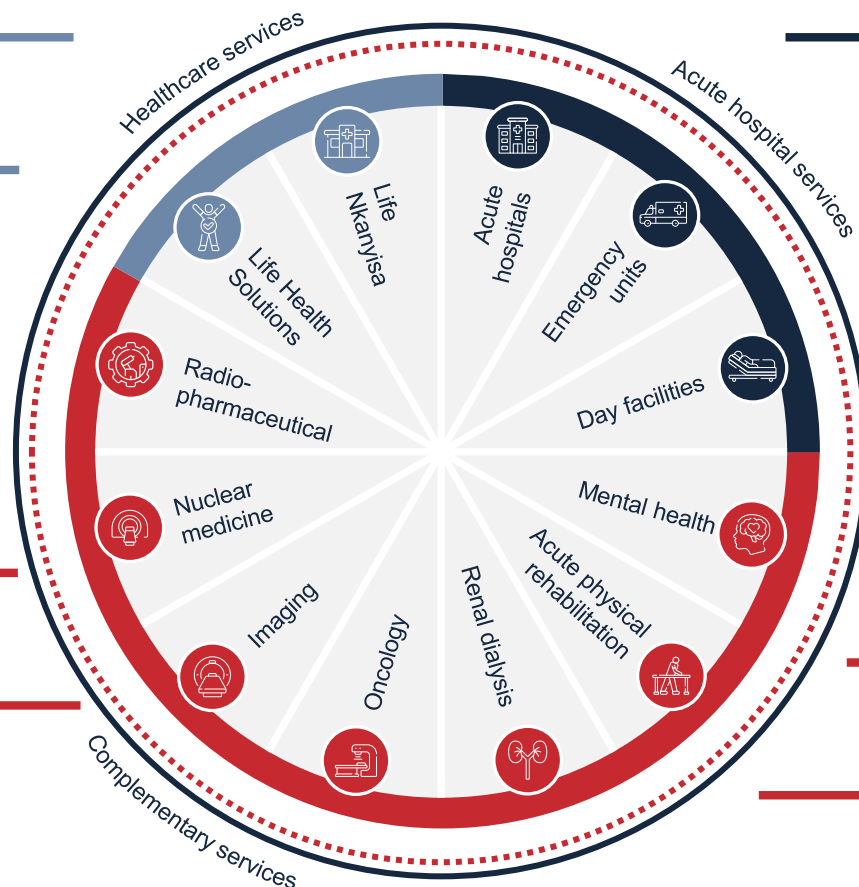
4 PET-CT sites

### Imaging

8 in-hospital sites  
4 outpatient facilities

### Oncology

5 facilities 32 chemo units  
6 linac machines



### Acute hospitals

41 facilities  
8 063 acute hospital beds  
277 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  
606 beds

### Acute physical rehabilitation

8 units  
311 beds

### Renal dialysis

67 facilities  
1 011 stations

**16 106**  
employees

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

**7**  
learning centres

# Our strategy | Grow, Drive, Optimise



## GROW

### *Grow footprint in strategic locations*

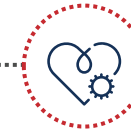
- **Greenfield expansion** by targeting new builds in growth geographies
- **Brownfield expansion of existing facilities** to grow capacity in high-demand areas
- **Acquire new facilities** to bolster the existing network and footprint
- **Expand complementary lines of business** to diversify revenue



## DRIVE

### *Drive facility utilisation*

- **Doctor recruitment and retention**
- **General practitioner** channel
- **Emergency** unit channel
- **Disease** channel
- **Funder** and network channel
- **Value-based care** and integrated care products



## 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

*Deliver high-quality, cost-effective care while increasing market share, revenue and returns*

# Our strategy | FY2026 progress

Growth remains on track



GROW

## Greenfield expansion

- **140**-bed Life Paarl Valley Hospital



- Construction underway

## Brownfield expansion

- **89** acute beds
- **1** new cathlab at Life Mount Edgecombe Hospital
- **1** new vascular lab at Life Rosepark Hospital



- **34** acute beds added in H1, balance in H2
- Cathlab opened **May 2026**
- Vascular lab opened **December 2025**

## Complementary services

- **40** acute rehabilitation beds
- **20** renal stations
- **3** PET-CT sites to be opened
- Cyclotrons to start commercial production



- **24** acute rehabilitation beds opened
- Renal stations delayed – regulatory process
- 1 PET-CT site opened, 2 on track to open in Q3
- Cyclotrons regulatory inspection in Q3



*Growing the footprint in strategic locations*

# Our strategy | FY2026 progress

H1 impacted by funder challenges



## DRIVE

Occupancies at **70%**



- H1 occupancy<sup>1</sup> **67.5%**
- Q2 occupancy **> 70.0%**

Paid patient day (PPD) growth of c. **1.0%**



- PPD growth<sup>1</sup> **(0.4%)**
- Excluding Sizwe **+ 0.9%**
- Complementary growth **+ 3.4%**

Revenue growth of c. **5.0%**



- Revenue growth **+ 2.4%**
- Complementary revenue **+ 13.7%**

Specialist recruitment

- c. **140** new doctors
- c. **105** net

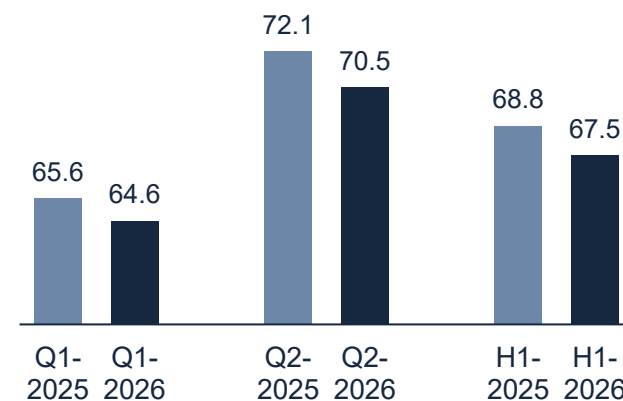


- **97** new doctors
- **74** net

Improvement in  
facility  
utilisation in Q2

Sizwe (funder)  
under  
curatorship

Overall occupancy %<sup>1</sup>



<sup>1</sup> On a like-for-like basis and excluding assets sold/closed

Driving facility utilisation

# Our strategy | FY2026 progress

## Portfolio optimisation underway to improve margins and returns



### OPTIMISE

#### EBITDA margin improvement

- Overall
- Hospitals & complementary services (incl. corporate)



- **+ 0.5%** to 15.8%
- **+ 0.8%** to 16.2%

#### R400m savings over 3 years

- Asset optimisation process
- Overheads and cost of sales focus
- Continued improvement of renal dialysis



- Asset optimisation programme progressing with external advisors
- Cost saving target for FY2026 **R100m**
- Renal dialysis EBITDA **growth > 100%**

Acquisition of hospital property in progress, currently leased



- Acquisition in progress, subject to regulatory approvals

- Meaningful progress made in defining optimisation pathways and next steps
- Executive team focussing on cost savings
  - **6** workstreams prioritised
  - **R51m** saving realised to date
- Optimisation process progressing
- External advisors appointed and board updated

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

# Our strategy | Underlying capabilities

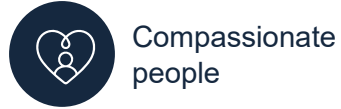
## UTILISE CAPABILITIES



Footprint



**Strong  
balance sheet**



Compassionate  
people



Technology  
and data



**Clinical  
excellence**



**Doctor  
relationships**

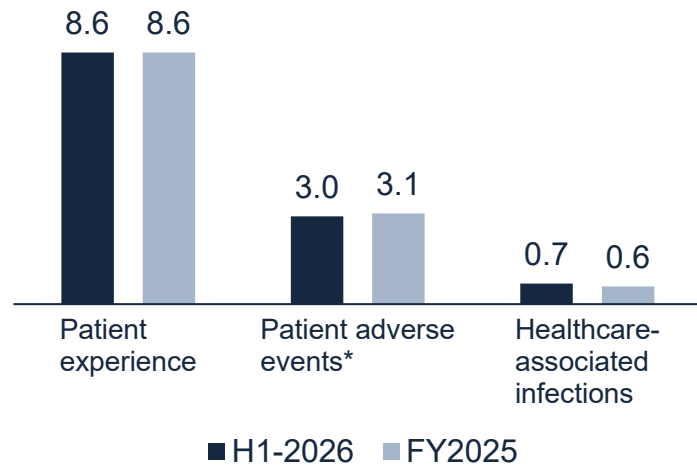


### STRONG BALANCE SHEET

- Net debt/EBITDA (incl. IFRS 16 leases) **0.93x**
- Investment-grade credit rating **zaAAA**
- Successful public auction at **3-month JIBAR + 88/94 basis points**



### CLINICAL EXCELLENCE



### DOCTOR RELATIONSHIPS

- Sub-specialist training programme
  - **27** successfully completed
  - **89%** retention rate
- Expanded programme aims to train up to **115** specialists and sub-specialists over the next 9 years
  - Total planned investment **R450m**
  - Anticipated return over period **22%**
  - Candidates currently in training **22**

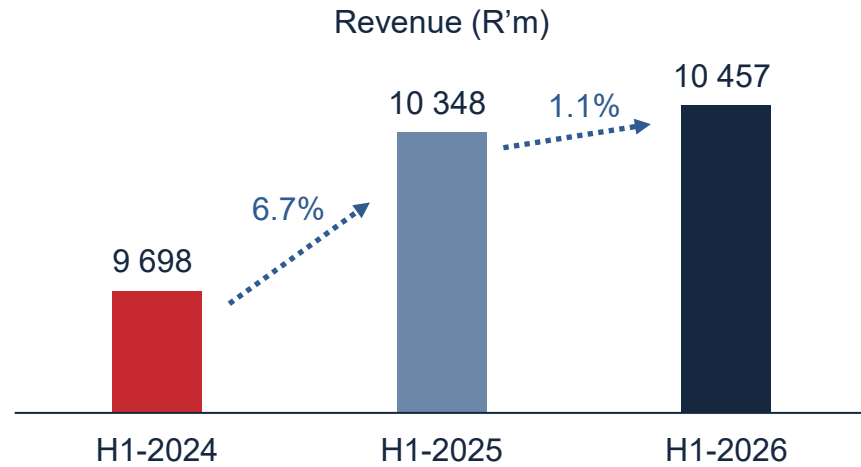


# Operational review

Pete Wharton-Hood

# H1-2026 | Acute hospitals

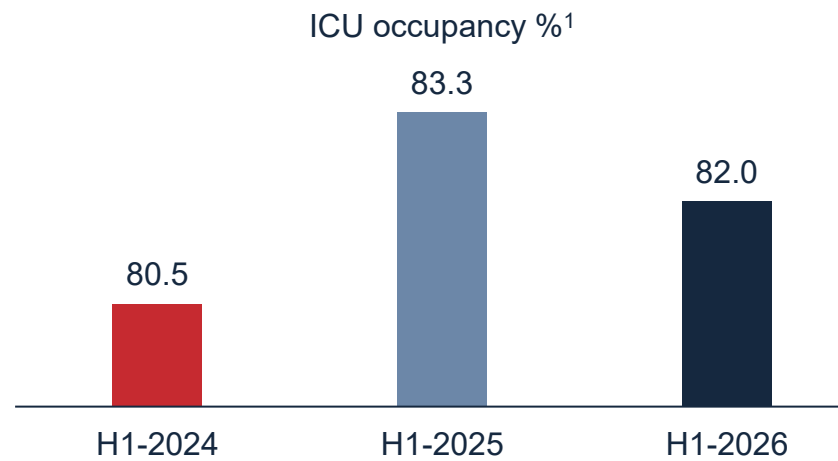
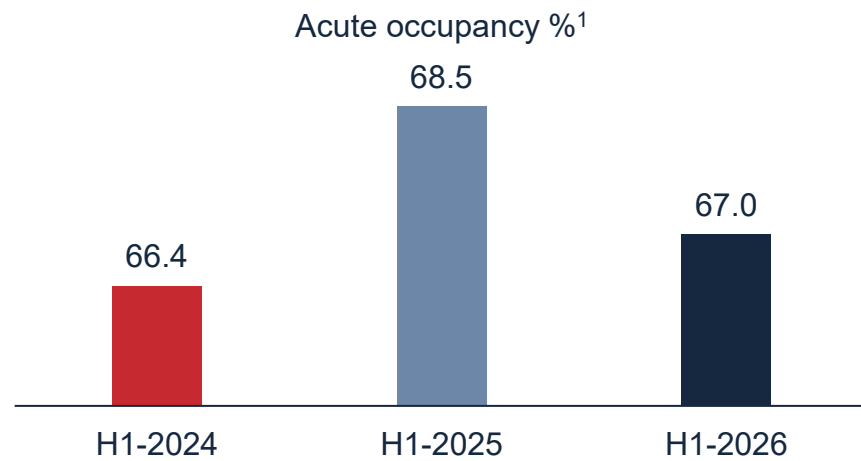
## Solid underlying operational performance



Revenue	1.1%	▲
PPDs <sup>1</sup>	(0.9%)	▼
Occupancy % <sup>1</sup>	67.0%	▼
ICU occupancy % <sup>1</sup>	82.0%	▼
Theatre minutes <sup>1</sup>	0.0%	▶

Occupancy recovery in H2,  
with Q2 exceeding 70%

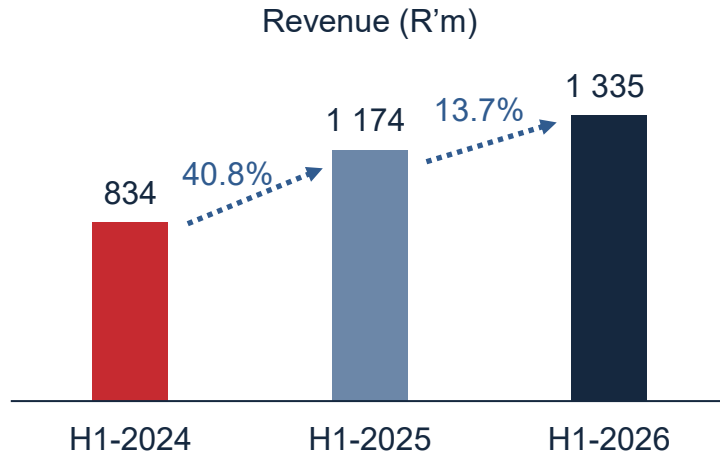
H1-2026	54% / 46%
H1-2025	55% / 45%



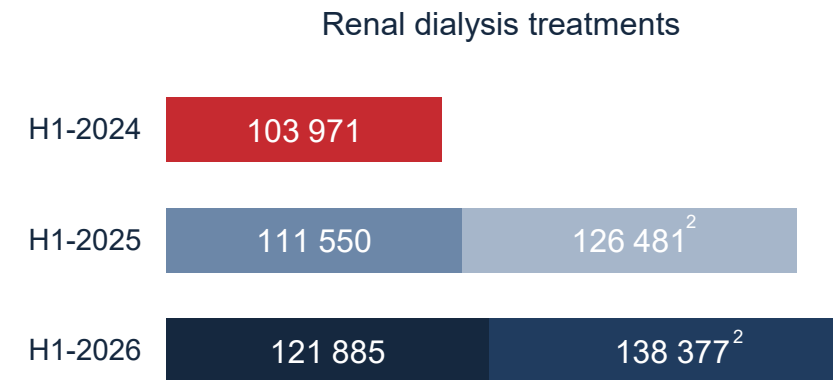
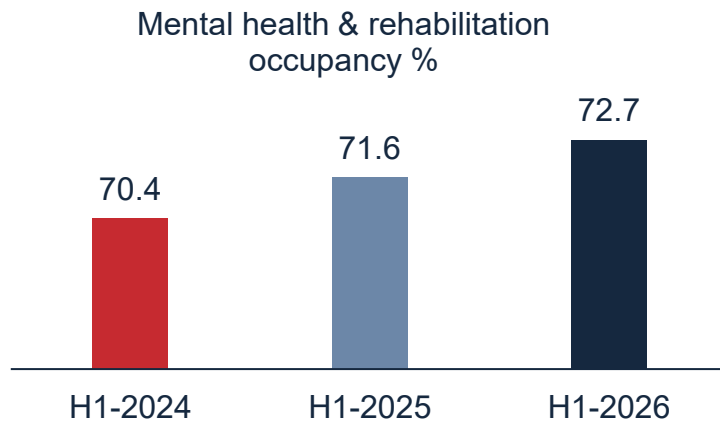
<sup>1</sup> On a like-for-like basis and excluding assets sold/closed

# H1-2026 | Complementary services

Good growth and margin expansion



Revenue	13.7%	▲
Normalised EBITDA	36.6%	▲
PPDs	3.4%	▲
Occupancy	72.7%	▲
Renal dialysis treatments	9.3%	▲
MRI/CT/PET-CT/SPECT <sup>1</sup>	4.2%	▲



Mental health occupancy of 75.9%

Diagnostic acquisitions contributing positively, with organic growth intact

Renal dialysis improvement, with EBITDA margins continuing to improve

Dispute between Life Healthcare and Fresenius Medical Care (FMC) in relation to the acquisition of FMC's South African and Namibian renal dialysis businesses is ongoing

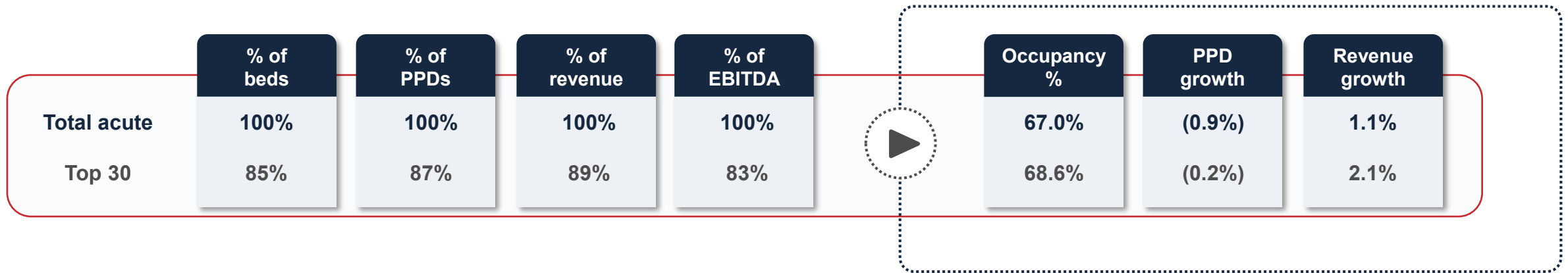
<sup>1</sup> Magnetic resonance imaging (MRI) / Computed tomography (CT) / Positron emission computed tomography (PET-CT) / Single-photon emission computed tomography (SPECT)

<sup>2</sup> Dialysis treatments of acquired stand-alone renal dialysis units

# H1-2026 | Asset optimisation

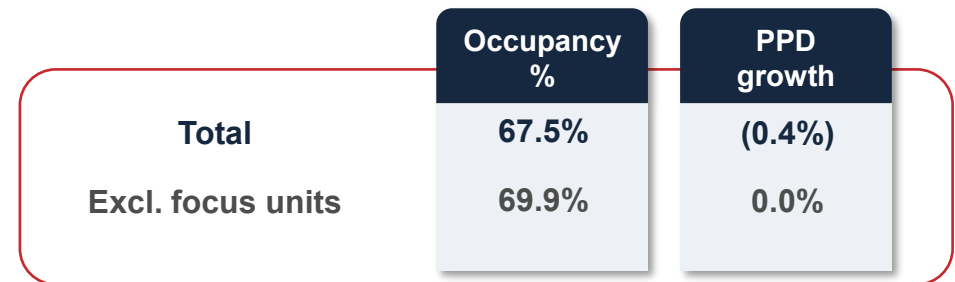
Focus on top-performing assets while addressing focus units

Operational efficiency of the top 30 acute hospitals remains a key focus



## Structured and disciplined optimisation programme underway

- External advisors appointed to support the optimisation process
- Structured evaluation to identify strategically misaligned assets
- Process underway across defined optimisation pathways
- Process designed to minimise operational disruption and preserve continuity of care
- Programme progressing well and Board updated





# Financial highlights

Pieter van der Westhuizen

# H1-2026 | Statement of profit and loss

	H1-2026 R'm	H1-2025 R'm	Pro forma adjustment R'm	H1-2025 Pro forma R'm	% vs pro forma	Notes
Revenue	12 422	12 133		12 133	2.4	1
Normalised EBITDA	1 957	1 861		1 861	5.2	2
Normalised EBITDA margin	15.8%	15.3%		15.3%		
EBITA	1 384	1 270		1 270	9.0	
Amortisation	(94)	(80)		(80)		
<b>Operating profit before non-trading items</b>	<b>1 290</b>	<b>1 190</b>		<b>1 190</b>	<b>8.4</b>	
FV adjustment contingent consideration	–	(2 920)	2 920	–		3
Other non-trading net expense	(42)	22		22		4
Net finance costs	(155)	(86)		(86)	80.2	
Excl. foreign exchange (loss)/gain	(145)	(153)		(153)	(5.2)	
Foreign exchange (loss)/gain	(10)	67		67		
Associates and joint ventures	6	5		5		
<b>Profit/(loss) before tax</b>	<b>1 099</b>	<b>(1 789)</b>	<b>2 920</b>	<b>1 131</b>	<b>(2.8)</b>	
Tax	(317)	(305)		(305)		
Non-controlling interest	(57)	(59)		(59)		
<b>Attributable profit/(loss) from continuing operations</b>	<b>725</b>	<b>(2 153)</b>	<b>2 920</b>	<b>767</b>	<b>(5.5)</b>	

1. Good tariff increase. Revenue impacted by funder under curatorship and certain business units' occupancy below expectation
2. Good cost management improved normalised EBITDA and margin
3. Piramal liability fair value adjustment included as part of continuing operations
4. Includes impairments of R38m mainly relating to Life Health Solutions

# H1-2026 | Segment

	H1-2026 R'm	H1-2025 R'm	% change
<b>Revenue</b>			
Hospitals	10 457	10 348	1.1
Complementary services	1 335	1 174	13.7
Healthcare services	630	611	3.1
	<b>12 422</b>	12 133	2.4
<b>Normalised EBITDA</b>			
Hospitals	1 475	1 572	(6.2)
Complementary services	254	186	36.6
Healthcare services	51	86	(40.7)
International	(2)	–	
Corporate	179	17	
	<b>1 957</b>	1 861	5.2
<b>Normalised EBITDA margin</b>			
Hospitals	14.1%	15.2%	
Hospitals including corporate*	15.8%	15.4%	
Complementary services	19.0%	15.8%	
Healthcare services	8.1%	14.1%	
	<b>15.8%</b>	15.3%	

\* Combines hospital and corporate margins to neutralise new leases and lease renewal impacts and reflects true performance

- Normalised EBITDA for hospitals, complementary services and corporate increased by 7.5% resulting in an EBITDA margin of 16.2% (H1-2025: 15.4%)

	H1-2026 R'm	H1-2025 R'm	% change
<b>Corporate</b>			
Costs	(808)	(882)	(8.4)
- Employee costs and other	(507)	(609)	(16.7)
- IT costs	(301)	(273)	10.3
Recoveries	987	899	9.8
	<b>179</b>	17	

# H1-2026 | Cash flow from continuing operations

	H1-2026 R'm	H1-2025 R'm	% change
Cash generated from operations	1 315	1 959	(32.9)
Interest, tax and transaction costs paid	(318)	(405)	
Maintenance capex	(525)	(536)	
Distributions to non-controlling interests and other	(139)	(122)	
Employee share schemes	(302)	(336)	
<b>Free cash flow</b>	<b>31</b>	<b>560</b>	<b>(94.5)</b>
Growth capex	(197)	(207)	
Acquisition of property <sup>1</sup>	–	(350)	
Investments and contingent considerations paid <sup>2</sup>	(2 490)	(52)	
<b>Net cash flow after capex and investments</b>	<b>(2 656)</b>	<b>(49)</b>	<b>&gt;(100)</b>
Disposals, net of cash	(39)	164	
Net repayment of interest-bearing borrowings <sup>1</sup>	662	(83)	
Ordinary dividends paid to Company's shareholders	(513)	(455)	
Special dividends paid to Company's shareholders	–	(1 025)	
Other	(53)	20	
<b>Net increase in cash and cash equivalents from continuing operations</b>	<b>(2 599)</b>	<b>(1 428)</b>	

<sup>1</sup> Total repayment of H1-2025 lease liabilities per AFS includes lease option exercised to acquire a property

<sup>2</sup> Included in financial liabilities at fair value

- Cash generated impacted by timing of working capital collections
  - H1-2026 outflow R633m
  - H1-2025 outflow R51m
  - H2-2025 inflow R466m
- Subsequent to the Life Molecular Imaging (LMI) disposal, the Group settled \$148 million of the total \$200 million Piramal liability
- Disposal outflow relates to settlement of price adjustment relating to the LMI disposal

# H1-2026 | Financial position

	H1-2026 R'm	FY2025 R'm
<b>Non-current assets (excluding contingent consideration)</b>	<b>16 244</b>	16 117
Property, plant and equipment	11 511	11 301
Goodwill and intangibles	2 220	2 333
Other	2 513	2 483
<b>Current assets (excluding cash and contingent consideration)</b>	<b>4 533</b>	4 259
Cash	1 131	3 810
<b>Total assets</b>	<b>21 908</b>	24 186
<b>Total shareholders' equity</b>	<b>11 943</b>	12 142
<b>Non-current liabilities</b>	<b>6 598</b>	5 711
Interest-bearing borrowings	4 659	3 764
Other (excluding financial liabilities at fair value)	1 939	1 947
<b>Current liabilities (excluding items below)</b>	<b>3 640</b>	4 027
Interest-bearing borrowings	155	187
Net contingent consideration (receivable)/liability	(428)	2 119
Receivable	(1 526)	(1 504)
Financial liabilities at fair value	1 098	3 623
<b>Total equity and liabilities</b>	<b>21 908</b>	24 186
Net debt	3 683	141
<b>Net debt to normalised EBITDA (covenant 3.5x)</b>	<b>0.93x</b>	0.77x <sup>1</sup>
<b>Return on capital employed</b>	<b>17.8%</b>	17.8%

- Strong balance sheet
- The Group successfully raised R1.5 billion debt through public auction at an average interest rate of 7.6%
- Capex spend (excl. acquisitions) in H1-2026 of R722 million
- Total capital expenditure anticipated for FY2026
  - Infrastructure R1.9bn
  - Properties R516m
  - Share transaction R243m

<sup>1</sup> The reported net debt to normalised EBITDA was 0.01x. This metric is distorted by the Piral liability. If this liability is included in net debt, the net debt to normalised EBITDA increases to 0.77x

# H1-2026 | Earnings per share and dividend

	<b>H1-2026</b>	H1-2025	Pro forma adjustment*	FY2025 Pro forma	% change
Weighted average number of shares ('m)	1 428	1 440		1 440	(0.8)
Cents per share					
EPS <sup>1</sup> from continuing operations	49.6	(150.6)	202.8	52.2	(5.0)
HEPS <sup>1</sup> from continuing operations	51.9	(152.2)	202.8	50.6	2.6
<b>NEPS<sup>1</sup></b>	<b>53.1</b>			<b>49.0</b>	<b>8.4</b>

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

<b>Dividend</b>	<b>2026 cps</b>	<b>2026 R'm</b>	2025 cps	2025 R'm	% change
Interim	<b>23</b>	<b>337</b>	21	308	9.5
Special			235	3 448	

- Good underlying southern Africa performance resulted in an 8.4% increase in NEPS
- H1-2025 EPS/HEPS from continuing operations impacted by:
  - Fair value adjustment relating to Piramal liability

<sup>1</sup> EPS: earnings per share / HEPS: headline earnings per share / NEPS: normalised earnings per share



# Outlook

# FY2026 | Outlook statement



## GROW

- **Greenfield:**
  - **140-bed** Life Paarl Valley construction to continue
- **Brownfield:**
  - **87** acute beds\*
  - Life Mt Edgecombe Hospital cathlab
  - Life Rosepark Hospital vascular lab
- **Complementary services:**
  - **64** acute rehabilitation beds\*
  - Renal dialysis stations delayed\*
  - **3** PET-CT sites
  - Cyclotrons to start commercial production after completing the regulatory approval process



## DRIVE

- **Occupancies at 68%\***
- **PPD growth:** relatively flat\*
- **Revenue of c. 2.0%\***
- **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 renal dialysis

\* Revised FY2026 outlook



# Questions

# Appendix



# H1-2026 | Debt

R'm	Balance at 31 Mar 2026	Maturing in FY2026	Maturing in FY2027	Maturing in FY2028	Maturing in FY2029 or later
Bank debt and notes	4 023	(23)	(1 225)	(500)	(2 275)
Lease liabilities	791	(79)	(105)	(91)	(516)
Total debt	4 814	(102)	(1 330)	(591)	(2 791)
Cash	(1 131)				
Net debt	3 683				

- The Group successfully raised R1.5 billion debt through public auction at an average interest rate of 7.6%
- The Group has available undrawn facilities of R1.8 billion
- The Group credit rating remains at zaAAA

