Mediclinic International plc
(Incorporated in England and Wales)
Company Number: 08338604
LSE Share Code: MDC
JSE Share Code: MEI
NSX Share Code: MEP
ISIN: GB00B8HX8Z88
LEI: 2138002S5BSBIZTD5I60
South African income tax number: 9432434182
('**Mediclinic**', or the '**Company**', or the '**Group**')

16 November 2022

# MEDICLINIC INTERNATIONAL PLC 2023 HALF-YEAR RESULTS ANNOUNCEMENT

Mediclinic announces its results for the six months ended 30 September 2022 (the '**period**' or '**1H23**'); comparative figures are drawn from the Group's results for the six months ended 30 September 2021 ('**1H22**').

## GROUP FINANCIAL SUMMARY

| | Reported results | | | Adjusted results[1] | | |
|---|---|---|---|---|---|---|
| | **1H23 £'m** | 1H22 £'m | **Variance[2]** | **1H23 £'m** | 1H22 £'m | **Variance[2]** |
| Revenue | **1 731** | 1 581 | 10% | **1 731** | 1 581 | 10% |
| Adjusted EBITDA | | | | **246** | 249 | (1)% |
| Operating profit | **119** | 129 | (8)% | **131** | 147 | (11)% |
| Earnings[3] | **83** | 65 | 28% | **67** | 80 | (15)% |
| EPS (pence) | **11.3** | 8.8 | 28% | **9.1** | 10.8 | (15)% |
| Net incurred debt[4] | | | | **1 412** | 1 269 | 11% |
| Cash conversion[5] | | | | **72%** | 104% | |

- Group revenue increased by 10% compared with 1H22 (up 2% in constant currency)
- Patient volumes impacted by pronounced seasonality; average revenue per case reduced due to mix changes
- Group adjusted EBITDA decreased by 1% compared with 1H22 (down 8% in constant currency), with an adjusted EBITDA margin of 14.2% (1H22: 15.8%), reflecting revenue impact and increased operating expenses
- Adjusted operating profit of £131m decreased by 11% compared with 1H22 (down 20% in constant currency)
- Operating profit down 8% to £119m (1H22: £129m)
- Adjusted earnings and adjusted EPS decreased by 15% compared with 1H22
- Reported earnings up 28% to £83m (1H22: £65m) and reported EPS up 28% to 11.3 pence (1H22: 8.8 pence)
- Operating performance and cash conversion of 72% (1H22: 104%) delivered cash and cash equivalents to £445m (FY22: £534m)
- Leverage ratio (including lease liabilities) at 4.4x (FY22: 3.9x), reflecting foreign exchange translation differences and lower cash conversion

1 *The Group uses adjusted income statement reporting as non-IFRS measures in evaluating performance and to provide consistent and comparable reporting. Refer to the policy and 'Reconciliations' section on pages 9–14 of this announcement.*
2 *The percentage variances are calculated in unrounded sterling values and not in millions.*
3 *Earnings refers to earnings attributable to equity holders.*
4 *Net incurred debt reflects bank borrowings and excludes IFRS 16 lease liabilities.*
5 *Refer to calculation on page 13 of this announcement.*

## GROUP OVERVIEW

Throughout the COVID-19 pandemic, Mediclinic remained focused on the wellbeing of our doctors, employees and clients, with our nurses, doctors and partners caring for our clients with unwavering dedication. Their efforts, combined with the Group's exceptional clinical protocols, have enabled Mediclinic to safely meet the ongoing demands for its broad offering of healthcare services.

We continually invest in our people, referral networks, innovative insurance products and digital initiatives as we expand across the continuum of care in an integrated and value-focused way. Our organisation's resilience, the trust we have built with our clients and partners, and our ability to seize opportunities are only possible as a result of our people.

The Group's international perspective and centrally coordinated areas of expertise remain key differentiating factors, leveraging insight and best practice from across Mediclinic to enhance the quality of care and service offered to clients. Our Group strategy aims to position us as an integrated healthcare partner, harnessing data, technology and innovation to facilitate our growth across the continuum of care while offering sustainable value to our clients. We continue to make progress to deliver on our strategic goals, which support future growth and an enhanced client experience.

*Clinical excellence and growth across the continuum of care*
In Switzerland, our numerous public-private partnerships ('PPPs') support cantonal hospitals to expand care delivery. During 1H23, we have further expanded our strong partnership between Spital Lachen and Hirslanden Klinik ImPark in Zurich in the areas of cardiology and cardiac surgery and opened the OPERA Bern day case clinic, our fifth in Switzerland. With the merger of Hirslanden's four radiology institutes in Zurich we have laid the foundation to create a regional radiological-diagnostic care network. Klinik Stephanshorn opened the first radiotherapy facility in the Neudorf Center in St.Gallen.

In Southern Africa, we opened two new day case clinics during the period, taking the division's total to 14. Building on the four renal facilities opened in partnership with BGM Renal Care by the end of FY22, additional facilities have opened and further locations identified to continue rolling out this co-located service that ensures a comprehensive, vertically integrated approach to renal care in the acute and chronic environment. Following the 2019 acquisition of the specialised mental hospital Denmar, the division acquired the Crescent Clinic mental health facility in the Western Cape. The acquisition of Artisan Biomed in October enables the division to establish a precision medicine service and leverage the skills and experience of the other two divisions where the services are already established.

We grew our services in the Middle East through the opening of the Comprehensive Cancer Centre at Airport Road Hospital in Abu Dhabi. In Dubai, we successfully launched the first Enhance by Mediclinic facility. Precision medicine services have continued to expand with over 1 200 non-invasive prenatal tests conducted since establishing the services. All Middle East facilities were successfully reaccredited by the Joint Commission International ('JCI') during the period and we signed a contract to receive high reliability training from the JCI, the first UAE healthcare company to do so.

The Group's entry into the Kingdom of Saudi Arabia together with the Al Murjan Group continues to progress well. We expect to open the 236-bed private hospital in calendar year 2023.

*Digital transformation*
In the past, we invested significantly in our global infrastructure, creating a valuable and market-leading portfolio of facilities. The need for increased convenience in accessing quality healthcare is rapidly increasing along with new services. We are expanding our information and communications technology ('ICT'), including the use of electronic health records ('EHRs'), with Southern Africa progressing with its EHR process and the Middle East successfully completing a full upgrade. This, combined with other digital initiatives, will enable seamless and coordinated client journeys across physical and virtual care settings.

Through our collaboration with Mehiläinen, we are broadening our capacity to provide innovative digital healthcare solutions for clients and healthcare professionals on the BeeHealthy platform. We have launched client-facing applications in all three geographies and are piloting various digital patient pathways. This will allow us to foster stronger direct relationships with our clients, enhancing clinical outcomes, client experience and stakeholder value.

Our virtual care initiative digitalises existing services to create a real-time healthcare system consisting of telehealth services, remote patient monitoring ('RPM') and virtual critical care unit solutions. In the Middle East, we implemented a virtual primary care model for all employees and dependents with the intention of rolling it out to other insurers. We currently care for around 500 elderly patients with co-morbidities using our co-ordinated virtual- and home-based RPM services and are in the process of expanding that service. We are also well advanced in robotic process automation, which drives productivity and efficiency gains, and allows our people to prioritise valued-added activities.

*Sustainable development*

Sustainable development is one of our core strategic focus areas and is ingrained in how we do business. Our employees, clients and the planet are our priority as we seek to build healthier and happier societies for a better future, which drives value for all stakeholders. In Switzerland, the initial cooperation with Johnson & Johnson MedTech to recycle medical equipment has been extended to Klinik Stephanshorn with other facilities to follow soon. In Southern Africa, nearly ZAR30m was invested in community initiatives during the period, including ER24 transporting nearly 4 000 indigent patients and completing pro bono surgical treatments. In line with the UAE Government's initiative to reduce the use of single use plastics, we replaced all plastic bags with fully biodegradable and recyclable cassava bags in our Middle Eastern facilities and pharmacies. In addition, we acquired six hybrid vehicles, with a further eight ordered.

## OFFER FOR MEDICLINIC

On 4 August 2022, the boards of Mediclinic, Manta Bidco Limited ('Bidco') (a newly formed company owned by joint offerors: [i] Remgro Limited ['Remgro'] [through certain subsidiaries]; and (ii) SAS Shipping Agencies Services S.à r.l. ['SAS'], a wholly owned subsidiary of MSC Mediterranean Shipping Company SA), Remgro and SAS announced that they had reached agreement on the terms of a recommended cash offer by Bidco for the entire issued and to be issued share capital of Mediclinic not already owned indirectly by Remgro (the 'Scheme Shares'), of 504 pence per Mediclinic share (including the final dividend of 3 pence per Mediclinic share declared by Mediclinic on 25 May 2022 and approved at the Mediclinic Annual General Meeting ['AGM'] on 28 July 2022) (the 'Acquisition').

The Acquisition is being implemented by means of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the 'Scheme'), and the Scheme is conditional on regulatory and other approvals. Merger control approvals have been received in Namibia, Switzerland and Cyprus with only South African approvals outstanding. On 26 September 2022, Mediclinic announced that it had received the requisite majorities at the shareholder meetings convened in connection with the Acquisition, held in London earlier that day. The Scheme was approved by 96% of Mediclinic shareholders voting at the Court convened shareholder meeting, and the implementation of the Scheme was approved by 98% of Mediclinic shareholders voting at the subsequent general meeting.

The Scheme remains subject to the satisfaction or (where applicable) waiver of the remaining conditions set out in the Scheme circular published on 30 August 2022 (the 'Scheme Document'), including sanction by the Court. The Scheme is currently expected to become effective in the first quarter of 2023, following which Mediclinic shares will be delisted from the London Stock Exchange, JSE and Namibian Stock Exchange.

## GROUP FINANCIAL PERFORMANCE

*Page 9 in the Financial review sets out the Group's use of adjusted non-IFRS financial measures. Other non-IFRS measures, which include constant currency, cash conversion, return on invested capital ('ROIC'), net incurred debt and leverage ratio, are further discussed, with reconciliations from the most comparable IFRS measure provided, on pages 10–17.*

## GROUP RESULTS

**Adjusted results**

The Group experienced a testing 1H23 performance on the back of macro-economic pressures and the effect of pronounced seasonality (post lifting of COVID-19 travel restrictions) on volumes. Group revenue was up 10% at £1 731m (1H22: £1 581m) and up 2% in constant currency terms. This was driven by a 13.7% growth in inpatient admissions and a 21.9% growth in day case admissions, offset by lower average revenue per case compared with the COVID-19-affected 1H22.

Adjusted EBITDA was down 1% at £246m (1H22: £249m) and down 8% in constant currency terms. The Group's adjusted EBITDA margin was 14.2% (1H22: 15.8%), reflecting the impact on revenue and increased employee costs incurred due to COVID-19-related staff absenteeism and general nurse shortages in Switzerland and the additional headcount related to capacity expansion in the Middle East.

Adjusted depreciation and amortisation was up 13% to £115m (1H22: £102m), reflecting the investment in infrastructure and medical equipment post-COVID-19.

Adjusted operating profit was down 11% at £131m (1H22: £147m) which resulted in a lower ROIC of 3.7% compared with 4.0% at FY22. In constant currency terms, adjusted operating profit was down 20% compared with 1H22.

Adjusted net finance cost was up 4% at £34m (1H22: £33m), and flat in constant currency terms.

The adjusted tax charge was £22m (1H22: £21m) and adjusted effective tax rate for the period was 21.8% (1H22: 19.5%). The increase in the adjusted effective tax rate was mainly due to the non-recognition of deferred tax assets on tax losses in Switzerland and an increased contribution by the Southern Africa division, with a higher statutory tax rate, to earnings before tax.

Adjusted non-controlling interests were flat at £8m (1H22: £8m). Adjusted net loss from equity-accounted investments decreased from a loss of £5m in 1H22 to less than £0.5m in 1H23, reflecting the net loss reported by Spire for the six months ended 30 June 2022.

Both adjusted earnings and adjusted earnings per share ('EPS') were down 15% at £67m (1H22: £80m) and 9.1 pence (1H22: 10.8 pence), respectively.

The Group delivered cash conversion of 72% (1H22: 104%), with Switzerland the only notable outlier to the Group's targeted 90–100% conversion ratio, due to a backlog in receivables management.

Total capital expenditure for the period was £73m (1H22: £62m), in line with the Group's FY23 expectations for ongoing investment across the three divisions to enhance the existing business and deliver future growth opportunities.

Given the impact on profitability and lower cash conversion, the Group's leverage ratio (including lease liabilities) increased during the year to 4.4x at 1H23 from 3.9x at year-end FY22. While the Swiss and Middle East divisions continued to pay down debt by around £77m in 1H23, translation differences at year end resulted in reported incurred bank debt increasing to £1 857m (FY22: £1 803m). Net incurred debt increased by £143m to £1 412m (FY22: £1 269m).

As referenced in the Scheme Document, Bidco has reserved the right to reduce the acquisition price by the amount of any dividend declared prior to the date on which the Scheme becomes effective. Consequently, the Board has considered it appropriate to not propose an interim dividend.

In arriving at 1H23 adjusted operating profit, reported operating profit was adjusted for the following exceptional items:

- corporate transaction costs of £2m incurred in the Acquisition, and;
- accelerated depreciation of £10m relating to the dismantling of two hospital wings as part of an expansion project at Klinik St. Anna in Luzern.

Prior period 1H22 operating profit was adjusted for the following exceptional items:

- past service cost of £9m relating to Swiss pension benefit plan changes;
- insurance proceeds of £7m received for the damage of Swiss buildings and equipment;
- impairment charges of £7m relating to damaged buildings and equipment in Switzerland; and
- accelerated depreciation of £9m relating to the dismantling of two hospital wings as part of an expansion project at Klinik St. Anna.

1H23 reported earnings were further adjusted for the following exceptional items:

- a decrease in the redemption liability related to Clinique des Grangettes, Geneva, due to remeasurement of £10m;
- tax rate changes and prior period adjustments of £17m related to Switzerland; and
- related tax impact on adjusting items of £1m.

1H22 reported earnings were further adjusted for the related tax impact on adjusting items of £3m.

**Reported results**

Reported revenue was up 10% to £1 731m (1H22: £1 581m), driven by the recovery in client activity and translation differences.

Depreciation and amortisation increased by 13% to £125m (1H22: £111m) and includes accelerated depreciation of £10m (1H22: £9m) relating to the expansion project at Klinik St. Anna.

Operating profit was down 8% to £119m (1H22: £129m).

Net finance cost decreased by 26% to £24m (1H22: £33m) and includes a decrease in the redemption liability related to Clinique des Grangettes due to remeasurement of £10m.

The effective tax rate for the period was 3.3% (1H22: 19.8%), reflecting a Swiss tax rate change and a prior period adjustment that resulted in a reduction in deferred tax liabilities of £17m.

Earnings and EPS were both up 28% at £83m (1H22: £65m) and 11.3 pence (1H22: 8.8 pence), respectively.

## DIVISIONAL RESULTS

| | Group currency (millions) | | | Divisional currency (millions)[1] | | |
|---|---|---|---|---|---|---|
| | 1H23 | 1H22 | Variance | 1H23 | 1H22 | Variance |
| **Revenue** | **£1 731** | **£1 581** | **10%** | | | |
| Switzerland | £771 | £718 | 7% | 905 | 912 | (1)% |
| Southern Africa | £491 | £470 | 4% | 9 724 | 9 381 | 4% |
| Middle East | £469 | £393 | 19% | 2 087 | 2 000 | 4% |
| Corporate | - | - | 0% | n/a | n/a | |
| **Adjusted EBITDA** | **£246** | **£249** | **(1)%** | | | |
| Switzerland | £101 | £106 | (5)% | 118 | 134 | (12)% |
| Southern Africa | £91 | £88 | 3% | 1 811 | 1 759 | 3% |
| Middle East | £54 | £56 | (4)% | 238 | 288 | (18)% |
| Corporate | - | £(1) | (100)% | n/a | n/a | |
| **Adjusted EBITDA margin[2]** | | | | | | |
| Group | 14.2% | 15.8% | | | | |
| Switzerland[3] | 13.0% | 14.7% | | | | |
| Southern Africa | 18.6% | 18.8% | | | | |
| Middle East | 11.4% | 14.4% | | | | |
| **Adjusted operating profit** | **£131** | **£147** | **(11)%** | | | |
| Switzerland | £37 | £49 | (24)% | 42 | 62 | (33)% |
| Southern Africa | £71 | £69 | 3% | 1 412 | 1 374 | 3% |
| Middle East | £23 | £30 | (23)% | 100 | 152 | (34)% |
| Corporate | - | £(1) | (100)% | n/a | n/a | |
| **Adjusted operating profit margin[2]** | | | | | | |
| Group | 7.6% | 9.3% | | | | |
| Switzerland[3] | 4.6% | 6.8% | | | | |
| Southern Africa | 14.5% | 14.7% | | | | |
| Middle East | 4.8% | 7.6% | | | | |

***Notes***

1 *Divisional currency for Switzerland is shown in Swiss franc (CHF), Southern Africa in South African rand (ZAR) and Middle East in UAE dirham (AED).*
2 *Adjusted EBITDA and adjusted operating profit as a percentage of revenue.*
3 *The numerator used for calculating the adjusted EBITDA and adjusted operating profit margins of Switzerland in 1H22 included government grants of £1m (CHF2m) disclosed as 'Other income'.*

*The Group uses adjusted income statement reporting as non-IFRS measures in evaluating performance and to provide consistent and comparable reporting. Refer to the policy and 'Reconciliations' section on pages 9–14 of this announcement.*

## SWITZERLAND

Revenue for the period decreased by 1% to CHF905m (1H22: CHF912m), broadly in line with a 0.6% reduction in inpatient admissions compared with 1H22, as seasonality returned. The general insurance mix remained stable at 51.7% (1H22: 51.6%), with supplementary insured volumes down 0.8% and general insured volumes down 0.4%. With inpatient revenue per case up marginally by 0.4% due to mix changes, inpatient revenue was flat. Average length of stay decreased by 0.4%, which in combination with the reduction in inpatient admissions delivered an occupancy rate of 59.6% (1H22: 60.7%).

Outpatient and day case revenue was flat, contributing some 21% (1H22: 21%) to total revenue during the period.

The revenue impact in the period combined with the ongoing spend on temporary and overtime employee costs due to COVID-19-related staff absenteeism and general nurse shortages, resulted in a 12% decrease in adjusted EBITDA to CHF118m (1H22: CHF134m). The adjusted EBITDA margin was 13.0% (1H22: 14.7%).

Adjusted depreciation and amortisation increased by 5% to CHF76m (1H22: CHF72m). Adjusted operating profit decreased by 33% to CHF42m (1H22: CHF62m). Adjusted net finance cost decreased 5% to CHF28m (1H22: CHF29m).

Adjusted earnings decreased by 68% to CHF8m (1H22: CHF24m).

Cash conversion of 46% (1H22: 110%) reflected a backlog in receivables management. The division continues to target cash conversion in line with the historic average of 90–100% over time.

Total capex spent during 1H23 was CHF34m (1H22: CHF37m), comprising maintenance capex of CHF15m (1H22: CHF17m) and expansion capex of CHF19m (1H22: CHF20m).

## SOUTHERN AFRICA

Revenue for the period increased by 4% to ZAR9 724m (1H22: ZAR9 381m), reflecting the recovery in client activity. Compared with 1H22, paid patient days (‘PPDs’) increased by 6%. Occupancy improved with the growth in PPDs to average 69.1% (1H22: 65.4%). Average revenue per bed day was down 2.0% compared with 1H22, reflecting an expected change in mix following prior periods with more pronounced COVID-19 cases. The average length of stay was down 13.2% compared with 1H22, reflecting the decrease in longer stay COVID-19 patients and a significant increase in day case admissions.

Adjusted EBITDA increased by 3% to ZAR1 811m (1H22: ZAR1 759m), driven by the revenue performance and broadly stable adjusted EBITDA margin of 18.6% in 1H23 (1H22: 18.8%).

Depreciation and amortisation increased by 3% to ZAR395m (1H22: ZAR382m). Adjusted operating profit increased by 3% to ZAR1 412m (1H22: ZAR1 374m). Net finance cost decreased by 1% to ZAR232m (1H22: ZAR234m).

Adjusted earnings increased by 3% to ZAR736m (1H22: ZAR714m).

The division converted 94% (1H22: 96%) of adjusted EBITDA into cash generated from operations.

Total capex spent during the period increased to ZAR520m (1H22: ZAR427m), comprising maintenance capex of ZAR327m (1H22: ZAR294m) and expansion capex of ZAR193m (1H22: ZAR133m).

## THE MIDDLE EAST

Revenue for the period increased by 4% to AED2 087m (1H22: AED2 000m), impacted by more pronounced seasonality compared with prior periods (post lifting of COVID-19 travel restrictions). Inpatient admissions and day cases were up 13% and outpatient cases up 9%. The volume increase was partly offset by a decrease in the average revenue per inpatient and day case admission by 10%, and in average revenue per outpatient case by 4%, reflecting the continued move towards pre-pandemic activity mix.

Adjusted EBITDA decreased 18% to AED238m (1H22: AED288m) due to additional headcount compared with the prior year period given investment for growth in new and existing facilities, which combined with more pronounced seasonality resulted in an adjusted EBITDA margin of 11.4% (1H22: 14.4%).

Adjusted depreciation and amortisation increased by 4% to AED138m (1H22: AED133m). Adjusted operating profit decreased by 34% to AED100m (1H22: AED152m).

Net finance cost increased by 8% to AED40m (1H22: AED37m), mainly due to IFRS 16 interest associated with lease liabilities on new facilities including Mediclinic Enhance, Mediclinic Me'aisem and Mediclinic Reem Mall, partly offset by lower interest on borrowings due to lower gross debt.

Adjusted earnings decreased by 47% to AED60m (1H22: AED114m).

The division's cash conversion was 102% (1H22: 97%).

## OUTLOOK

As noted in the Group's AGM statement and subsequently in the Scheme Document, since the FY22 results, the impact of seasonality and the worsening wider macro-economic environment has been more pronounced – as reflected in the 1H23 results.

Increasing macro-economic uncertainty, inflationary pressures and the risk of further COVID-19 and -related disruptions to staffing and scheduling, will likely impact the previously anticipated sequential increase in patient activity in Switzerland and Middle East, and limit the Group's ability to fully offset incremental cost increases in the two divisions.

# FINANCIAL REVIEW

**ADJUSTED NON-IFRS FINANCIAL MEASURES**

Reported results represent the Group's overall performance and have been presented in accordance with IFRS.

Management also uses adjusted non-IFRS measures to assess the financial and operational performance of the Group. Adjusted results may be considered in addition to, but not as a substitute for, or superior to, information presented in accordance with IFRS. Such measures may not be comparable to similar measures presented by other companies.

Adjusted results provide investors and analysts with complementary information to better understand the financial performance and position of the Group from period to period. Adjusted results are used by management for budgeting and planning purposes, as well as by the directors for evaluating management's performance and in setting management incentives.

The main alternative performance measures used by the Group are explained and/or reconciled with our IFRS measures as presented in the financial statements.

The Group's policy is to adjust, among others, the following types of significant income and charges from the reported IFRS measures to present adjusted results:

- cost associated with major restructuring programmes;
- profit/loss on sale of assets and transaction costs incurred on corporate transactions;
- gains or losses on the remeasurement of previously held equity interests in acquirees in terms of IFRS 3;
- remeasurement of right-of-use assets and lease liabilities as a result of lease modifications in terms of IFRS 16 Leases;
- past service cost charges/credits in relation to retirement benefit obligations;
- accelerated depreciation and amortisation charges;
- mark-to-market fair value gains/losses relating to derivative financial instruments including ineffective interest rate swaps;
- remeasurement of redemption liabilities due to changes in estimated underlying value;
- impairment charges and reversal of impairment charges;
- insurance proceeds for items of property, equipment and vehicles impaired;
- prior-year tax adjustments and significant tax rate changes; and
- tax and non-controlling interest impact of the above items.

EBITDA is defined as operating profit before depreciation and amortisation and impairments of non-financial assets, excluding other gains and losses.

EBITDA and adjusted EBITDA are regarded as useful metrics to analyse the performance of the business from period to period. Measures like adjusted EBITDA are used by analysts and investors in assessing performance. EBITDA eliminates potential differences in performance caused by variances in capital structures and cost and age of capitalised assets

The Group has consistently applied this definition of adjusted measures in reporting on its financial performance in the past as the directors believe this additional information is important to allow shareholders to better understand the Group's trading performance for the period. It is the Group's intention to continue to apply this definition consistently in the future.

## EARNINGS RECONCILIATIONS
### NON-IFRS FINANCIAL MEASURES

| 30 SEPTEMBER 2022 | Total £'m | Switzerland £'m | Southern Africa £'m | Middle East £'m | Spire £'m | Corporate £'m |
|---|---|---|---|---|---|---|
| Revenue | **1 731** | 771 | 491 | 469 | - | - |
| Operating profit/(loss) | **119** | 27 | 71 | 23 | - | (2) |
| Profit/(loss) for the period[1] | **91** | 35 | 44 | 14 | - | (2) |
| **Reconciliations** | | | | | | |
| **Operating profit/(loss)** | **119** | 27 | 71 | 23 | - | (2) |
| Add back: | | | | | | |
| - Depreciation and amortisation | **125** | 74 | 20 | 31 | - | - |
| **EBITDA** | **244** | 101 | 91 | 54 | - | (2) |
| - Corporate transaction costs | **2** | - | - | - | - | 2 |
| **Adjusted EBITDA** | **246** | 101 | 91 | 54 | - | - |
| **Operating profit/(loss)** | **119** | 27 | 71 | 23 | - | (2) |
| - Corporate transaction costs | **2** | - | - | - | - | 2 |
| - Accelerated depreciation | **10** | 10 | - | - | - | - |
| **Adjusted operating profit** | **131** | 37 | 71 | 23 | - | - |
| Profit/(loss) for the period[1] | **91** | 35 | 44 | 14 | - | (2) |
| Non-controlling interest | **(8)** | (1) | (7) | - | - | - |
| - Corporate transaction costs | **2** | - | - | - | - | 2 |
| - Accelerated depreciation | **10** | 10 | - | - | - | - |
| - Remeasurement of redemption liability | **(10)** | (10) | - | - | - | - |
| - Tax rate changes and prior period adjustment[2] | **(17)** | (17) | - | - | - | - |
| - Tax on exceptional items | **(1)** | (1) | - | - | - | - |
| **Adjusted earnings** | **67** | 16 | 37 | 14 | - | - |
| Weighted average number of shares (millions) | **737.2** | | | | | |
| Adjusted EPS (pence) | **9.1** | | | | | |

***Note***

[1] *Profit for the period in Switzerland is shown after the elimination of intercompany loan interest of £9m.*

[2] *£9m relates to a Swiss cantonal tax rate change which resulted in the reduction in deferred tax liabilities on properties.*

## EARNINGS RECONCILIATIONS (CONTINUED)
### NON-IFRS FINANCIAL MEASURES

| 30 SEPTEMBER 2021 | Total £'m | Switzerland £'m | Southern Africa £'m | Middle East £'m | Spire £'m | Corporate £'m |
|---|---|---|---|---|---|---|
| Revenue | **1 581** | 718 | 470 | 393 | - | - |
| Operating profit/(loss) | **129** | 31 | 69 | 30 | - | (1) |
| Profit/(loss) for the period[1] | **73** | 15 | 41 | 23 | (5) | (1) |
| **Reconciliations** | | | | | | |
| **Operating profit/(loss)** | **129** | 31 | 69 | 30 | - | (1) |
| Add back: | | | | | | |
| - Depreciation and amortisation | **111** | 66 | 19 | 26 | - | - |
| - Impairment of properties, equipment and vehicles | **7** | 7 | - | - | - | - |
| **EBITDA** | **247** | 104 | 88 | 56 | - | (1) |
| - Past service cost | **9** | 9 | - | - | - | - |
| - Insurance proceeds | **(7)** | (7) | - | - | - | - |
| **Adjusted EBITDA** | **249** | 106 | 88 | 56 | - | (1) |
| **Operating profit/(loss)** | **129** | 31 | 69 | 30 | - | (1) |
| - Past service cost | **9** | 9 | - | - | - | - |
| - Insurance proceeds | **(7)** | (7) | - | - | - | - |
| - Impairment of properties, equipment and vehicles | **7** | 7 | - | - | - | - |
| - Accelerated depreciation | **9** | 9 | - | - | - | - |
| **Adjusted operating profit** | **147** | 49 | 69 | 30 | - | (1) |
| **Profit/(loss) for the period[1]** | **73** | 15 | 41 | 23 | (5) | (1) |
| Non-controlling interest | **(8)** | (2) | (6) | - | - | - |
| - Past service cost | **9** | 9 | - | - | - | - |
| - Insurance proceeds | **(7)** | (7) | - | - | - | - |
| - Impairment of properties, equipment and vehicles | **7** | 7 | - | - | - | - |
| - Accelerated depreciation | **9** | 9 | - | - | - | - |
| - Tax on exceptional items | **(3)** | (3) | - | - | - | - |
| **Adjusted earnings** | **80** | 28 | 35 | 23 | (5) | (1) |
| Weighted average number of shares (millions) | **737.2** | | | | | |
| Adjusted EPS (pence) | **10.8** | | | | | |

***Note***

[1] *Profit for the period in Switzerland is shown after the elimination of intercompany loan interest of £9m.*

## EARNINGS RECONCILIATIONS (CONTINUED)
## NON-IFRS FINANCIAL MEASURES

### DEPRECIATION AND AMORTISATION

Adjusted and reported depreciation and amortisation were calculated as follows:

| | 1H23 £'m | 1H22 £'m |
|---|---|---|
| Depreciation and amortisation | **125** | 111 |
| Accelerated depreciation and amortisation | **(10)** | (9) |
| **Adjusted depreciation and amortisation** | **115** | 102 |

### NET FINANCE COST

Adjusted and reported net finance cost were calculated as follows:

| | 1H23 £'m | 1H22 £'m |
|---|---|---|
| Finance cost | **40** | 36 |
| Finance income | **(16)** | (3) |
| **Net finance cost** | **24** | 33 |
| Remeasurement of redemption liability (written put option) | **10** | - |
| **Adjusted finance cost** | **34** | 33 |

### INCOME TAX

Adjusted income tax was calculated as follows:

| | 1H23 £'m | 1H22 £'m |
|---|---|---|
| Income tax expense | **4** | 18 |
| Tax impact of adjusting items | **1** | 3 |
| - Past service cost | **-** | 1 |
| - Accelerated depreciation | **1** | 2 |
| Tax rate changes and prior year adjustment | **17** | - |
| **Adjusted income tax expense** | **22** | 21 |
| Adjusted effective tax rate[1] | **21.8%** | 19.5% |

***Note***

[1] *The effective tax rate percentages are calculated in unrounded sterling values and not in millions*

## EARNINGS RECONCILIATIONS (CONTINUED)
### NON-IFRS FINANCIAL MEASURES

### CASH CONVERSION

Cash conversion, calculated as cash generated from operations as a percentage of adjusted EBITDA, is shown as a non-IFRS measure as this is used by management and investors to measure cash generation by the Group.

Cash conversion was calculated as follows:

| | **1H23 £'m** | 1H22 £'m |
|---|---|---|
| Cash from operations (a) | **176** | 260 |
| Adjusted EBITDA (b) | **246** | 249 |
| Cash conversion ((a)/(b) x 100)[1] | **72%** | 104% |

***Note***

[1] *Switzerland 46% (1H22: 110%), Southern Africa 94% (1H22: 96%), Middle East 102% (1H22: 97%)*

### RETURN ON INVESTED CAPITAL

ROIC is included as a non-IFRS measure as it is used by management to help inform and reflect capital allocation decisions within the business. ROIC is calculated as adjusted operating profit after tax paid expressed as a percentage of average invested capital. Average values for total invested capital are calculated as the average monthly balance for the year.

ROIC was calculated as follows:

| | **1H23 £'m** | 1H22 £'m |
|---|---|---|
| Adjusted operating profit for the last 12 months | **295** | 302 |
| Tax on adjusted operating profit for the last 12 months[1] | **(56)** | (57) |
| **Adjusted operating profit after tax (a)** | **239** | 245 |
| Total assets | **7 882** | 7 023 |
| Less: equity-accounted investments | **(165)** | (166) |
| Less: current liabilities | **(1 045)** | (724) |
| Add back: short-term portion of interest-bearing borrowings and lease liabilities | **217** | 156 |
| **Invested capital** | **6 889** | 6 289 |
| Average invested capital (b) | **6 464** | 6 126 |
| Return on average invested capital ([a]/[b] x 100)[2] | **3.7%** | 4.0% |

***Notes***

[1] *Tax on adjusted operating profit is calculated as adjusted operating profit before tax multiplied by underlying statutory tax rates of each entity in the country where it operates.*

[2] *The return on average invested capital percentages are calculated in unrounded sterling values and not in millions.*

## EARNINGS RECONCILIATIONS (CONTINUED)
### NON-IFRS FINANCIAL MEASURES

### CONSTANT CURRENCY

The Group uses constant currency measures primarily for comparable performance analysis. Constant currency measures are presented using prior-period exchange rates, which exclude the impact of fluctuations in foreign currency exchange rates. Constant currency values are calculated by translating both the current and the prior-period local currency amounts into sterling using the prior-period average exchange rates.

Constant currency measures using 1H22 average exchange rates were calculated as follows:

| | **1H23 £'m** | 1H22 £'m | Variance |
|---|---|---|---|
| Revenue | **1 731** | 1 581 | |
| Retranslation at prior-period rates | **(121)** | - | |
| **Revenue in constant currency at prior-period rates** | **1 610** | 1 581 | 2% |
| Adjusted EBITDA | **246** | 249 | |
| Retranslation at prior-period rates | **(17)** | - | |
| **Adjusted EBITDA in constant currency at prior-period rates** | **229** | 249 | (8)% |
| Adjusted operating profit | **131** | 147 | |
| Retranslation at prior-period rates | **(13)** | - | |
| **Adjusted operating profit in constant currency at prior-period rates** | **118** | 147 | (20)% |

## STATEMENT OF FINANCIAL POSITION

### PROPERTY, EQUIPMENT AND VEHICLES, AND INTANGIBLE ASSETS

Property, equipment and vehicles increased to £4 799m at 30 September 2022 (31 March 2022: £4 385m), mainly due to translation differences.

Total capital expenditure for the period was £73m (1H22: £62m). Maintenance and expansion capex amounted to £35m (1H22: £32m) and £38m (1H22: £30m), respectively.

Mediclinic is one of the largest private healthcare providers across Europe, Middle East and Africa, with unique clinical expertise and scale. Aligned with the Group's strategic goals and balanced approach to capital allocation, Mediclinic will seek to execute on opportunities to grow within its existing business across the continuum of care, invest in various innovation and digital transformation initiatives and pursue opportunities for regional expansion through bolt-on investments at the appropriate time.

Intangible assets increased to £1 302m at 30 September 2022 (31 March 2022: £1 126m), mainly due to translation differences.

### INVESTMENT IN ASSOCIATES

*Spire Healthcare Group plc ('**Spire**')*
Mediclinic holds a 29.7% (FY22: 29.9%) investment in Spire which is equity accounted. Spire reported its half-year financial results for the period ended 30 June 2022 on 8 September 2022.

For the six months ended 30 June 2022, Spire reported a loss after taxation of £1m (30 June 2021: £(17)m). Mediclinic's equity-accounted loss amounted to less than £0.5m (1H22: £(5)m).

### NET DEBT AND LIQUIDITY

| | **1H23<br>£'m** | FY22<br>£'m |
|---|---|---|
| Borrowings | **1 857** | 1 803 |
| Less: cash and cash equivalents | **(445)** | (534) |
| **Net incurred debt** | **1 412** | 1 269 |
| Lease liabilities | **892** | 786 |
| **Net debt** | **2 304** | 2 055 |

The Group's leverage ratio[1] increased to 4.4x at 1H23 from 3.9x at FY22 year-end. Incurred bank debt marginally increased to £1 857m (FY22: £1 803m) due to translation differences, while lease liabilities increased to £892m (FY22: £786m) mainly due to translation differences.

The Group maintains a strategy of responsible leverage, largely using its extensive asset base to secure cost-efficient borrowings. The Group's fixed charge cover ratio[2] decreased to 3.5x (1H22: 4.2x, FY22: 4.3x). While property ownership drives operational and financial benefits, the approach is not fixed, reflecting the business needs of the Group as it expands across the continuum of care, which includes less asset-intensive investments and partnerships.

***Notes***

1. *Non-IFRS measure reflecting net debt as a percentage of adjusted EBITDA.*
2. *Non-IFRS measure reflecting adjusted EBITDA less expenses related to short-term leases as a percentage of total rent and interest paid.*

## STATEMENT OF FINANCIAL POSITION (continued)

### NET DEBT AND LIQUIDITY (continued)

Debt is ring-fenced within each division, with no cross guarantees or cross defaults. Borrowings are denominated in the same currency as the divisions' underlying revenue and therefore not exposed to foreign exchange rate risk. In 1H23, Switzerland made a scheduled amortisation repayment of CHF50m and the Middle East of AED150m. The Middle East currently expects to continue repaying debt it incurred during the multiyear expansion period that supports the division's future growth aspirations.

Cash and available facilities was £445m at 30 September 2022 compared with £534m at 31 March 2022, reflecting the ongoing amortisation and repayment of debt in Switzerland and the Middle East.

*Covenants*

The Group had headroom over all covenants at the end of 1H23.

The following table illustrates the headroom to the covenant tests:

| | Status | Headroom variable | 1H23 Headroom[1] | FY22 Headroom[1] | Compliant |
|---|---|---|---|---|---|
| Switzerland | | | | | |
| Leverage ratio | Effective | EBITDA | 11% | 13% | Yes |
| Economic capital ratio | Effective | Equity | 29% | 27% | Yes |
| Loan-to-value ratio | Effective | Property value | 16% | 17% | Yes |
| Southern Africa | | | | | |
| Leverage ratio | Effective | EBITDA | 51% | 52% | Yes |
| Net interest cover ratio | Effective | EBITDA | 58% | 56% | Yes |
| Middle East | | | | | |
| Leverage ratio | Effective | EBITDA | 109% | 95% | Yes |
| Debt service coverage ratio | Effective | Cash flow | 42% | 54% | Yes |
| Minimum net worth | Effective | n/a | >AED500m | >AED700m | Yes |
| Minimum monthly receivables | Effective | n/a | >AED100m[2] | >AED100m[2] | Yes |

***Notes***

1 *Headroom is calculated with reference to the indicated headroom variable, keeping other inputs constant.*

2 *Average of last three months.*

## STATEMENT OF FINANCIAL POSITION (continued)

### SWISS PENSION BENEFIT OBLIGATION

In Switzerland, the Company provides defined contribution pension plans in terms of Swiss legislation to employees, the assets of which are held in separate trustee-administered funds. These plans are funded by payments from employees and the Group, taking into account the recommendations of independent qualified actuaries. Because of the strict definition of defined contribution plans in IAS 19, these plans are classified as defined benefit plans, since the funds are obliged to take some investment and longevity risk in terms of Swiss law. The IAS 19 net pension liability was reassessed by the actuaries at the end of the period and amounted to £5m (31 March 2022: £6m), consisting of a net pension asset of £1m (31 March 2022: £1m) relating to two (31 March 2022: one) of the plans and a net pension liability of £6m (31 March 2022: £7m) relating to two (31 March 2022: three) of the plans. An asset ceiling restriction was applied to one of the plans and resulted in a net liability of £nil. The net pension asset is included under 'Retirement benefit assets' in the Group's statement of financial position, whereas the net pension liabilities are included under 'Retirement benefit obligations'.

### DERIVATIVE FINANCIAL INSTRUMENTS

Through the acquisition of Clinique des Grangettes, the Group entered into a put/call agreement over the remaining 40% interest of Clinique des Grangettes and Clinique La Colline. At 30 September 2022, the value of the redemption liability related to the written put option amounted to £130m (31 March 2022: £126m).

### FOREIGN EXCHANGE RATES

Although the Group reports its results in sterling, the divisional profits are generated in Swiss franc, South African rand and UAE dirham. During the reporting period, the average and closing exchange rates were as follows:

| Average rates | **1H23** | 1H22 | Variance |
|---|---|---|---|
| Swiss franc | **1.17** | 1.27 | 8% |
| South African rand | **19.80** | 19.95 | 1% |
| UAE dirham | **4.46** | 5.10 | 13% |
| **Period end rates** | **1H23** | FY22 | Variance |
| Swiss franc | **1.10** | 1.21 | 9% |
| South African rand | **20.12** | 19.23 | (5)% |
| UAE dirham | **4.09** | 4.82 | 15% |

Movements in exchange rates affected the reported earnings and reported balances in the statement of financial position. The resulting currency translation difference, which is the amount by which the Group's interest in the equity of the divisions increased because of spot rate movements, amounted to £372m (1H22: £79m) and was credited to the statement of comprehensive income. The increase was the result of the strengthening of the period-end Swiss franc and UAE dirham rates against the sterling.

**FOREIGN EXCHANGE RATES (continued)**

Foreign exchange rate sensitivity:

- The impact of a 10% change in the £/CHF exchange rate for a sustained period of six months is that adjusted profit after tax would increase/decrease by £2m (1H22: increase/decrease by £1m) due to exposure to the £/CHF exchange rate.
- The impact of a 10% change in the £/ZAR exchange rate for a sustained period of six months is that adjusted profit after tax would increase/decrease by £4m (1H22: increase/decrease by £4m) due to exposure to the £/ZAR exchange rate.
- The impact of a 10% change in the £/AED exchange rate for a sustained period of six months is that adjusted profit after tax would increase/decrease by £1m (1H22: increase/decrease by £2m) due to exposure to the £/AED exchange rate.

## GOING CONCERN

In the current macro-economic environment, there remains a degree of risk and uncertainty as to the Group's financial performance for at least the next 12–18 months to 31 March 2024. Furthermore, as referred to on page 3, Mediclinic shareholders on 26 September 2022 approved the Acquisition of the Group by way of the Scheme by Bidco. The Scheme remains subject to the satisfaction or (where applicable) waiver of the remaining conditions set out in the Scheme Document, including sanction by the Court and is currently expected to become effective in the first quarter of 2023. Therefore, the Board has considered going concern under two scenarios: on an ordinary course basis and on the assumption that the Acquisition completes within the going concern period.

**Ordinary Course**
For the purposes of assessing liquidity specifically and going concern broadly at 30 September 2022, the Group modelled severe but plausible downside scenarios on a month-by-month basis and also applied appropriate mitigation actions which would be within the Group's control.

Due to the mostly fixed employee cost base across the business, lower revenue due to either a reduction in tariffs or volumes will most likely have the most pronounced impact on EBITDA. Compared with the business plan, in modelling the severe but plausible scenarios, the combined adverse effect of reduction of tariffs and volumes after mitigation amounts to an aggregate decline of 18% of EBITDA over the 18-month period to 31 March 2024 compared with the base case.

Based on the assumptions applied and the effect of mitigating actions the analyses demonstrate that the divisions will continue to be able to meet their obligations for the 18-month period to 31 March 2024.

Considering the above, the directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due for a period of at least 12 months from the date of approving the half-year financial statements.

**Completion of the Acquisition**
On the assumption that the Acquisition completes during the going concern period, noting the analysis above, the Board has also considered the following, in each case as set out in the Scheme Document:

- Remgro and SAS (together, the 'Consortium') are strongly aligned in their common desire to invest for the long-term in the private healthcare sector. The Consortium believes that significant, long-term investment is required to realise the potential of Mediclinic's network of hospitals, clinics and other facilities, and to drive continued growth for the benefit of all stakeholders across the continuum of care. Furthermore, the Consortium believes that private ownership will better enable the management team to focus on and execute their strategic vision for the business, supported by a well-capitalised and closely aligned shareholder group.
- The Independent Mediclinic Directors (as defined in the Scheme Document) noted Remgro's track record of being a longstanding and supportive shareholder in the Group, as well as the significant resources and global connectivity that a partnership with MSC provides. The Independent Mediclinic Directors have also considered the Consortium's other stated intentions for the business, management, employees, pension schemes and other stakeholders of Mediclinic, and note in particular the high regard attached by the Consortium to the quality of the Group's management and what has been achieved by Mediclinic in recent years.

- The Consortium has no plans to make any material restructurings or change in the locations of Mediclinic's business nor to change the location or functions of the Mediclinic headquarters. The Consortium does not intend to redeploy the fixed assets of Mediclinic.
- The cash consideration payable to holders of Scheme Shares under the Acquisition will be financed by equity to be invested in Bidco by the Consortium from their existing resources.
- Following completion of the Acquisition, Remgro (through certain subsidiaries) and SAS will each own 50% of Bidco. Those Remgro subsidiaries, SAS and Bidco have entered into the Shareholders' Agreement which includes provisions governing, among other things, matters relating to the governance of Bidco and the Group following the date on which the Scheme becomes effective.
- A waiver letter under which, subject to certain conditions, the lenders to Southern Africa have agreed to waive the requirement for bank credit facilities made available to Mediclinic Southern Africa to be mandatorily prepaid and cancelled pursuant to the intended delisting of Mediclinic pursuant to the Acquisition.

The directors note that they do not have full visibility of the strategy, financing and organisational structure of the Group under the ownership of the Consortium and any material changes could, without mitigation, impact the going concern of the Group. Notwithstanding this uncertainty, the Board has a reasonable expectation that the Group's cash flows and available facilities, based on the assumptions applied, including the effects of the Acquisition, and the effect of mitigating actions demonstrate that the divisions will continue to be able to meet their obligations for the periods modelled.

## DIVIDEND POLICY AND DIVIDEND DECLARATION

The Group's dividend policy is to target a pay-out ratio of between 25% to 35% of full-year adjusted earnings. The Board may revise the policy at its discretion.

As referenced in the Scheme Document, Bidco has reserved the right to reduce the acquisition price by the amount of any dividend declared prior to the date on which the Scheme becomes effective. Consequently, the Board has considered it appropriate to not propose an interim dividend.

## PRINCIPAL RISKS

The Board is ultimately accountable for the Group's risk management process and system of internal control. The principal risks and mitigating factors are described in more detail on pages 92 to 100, and in respect of climate change on pages 36 to 39, of the Group's Annual Report and Financial Statements for the year ended 31 March 2022 (a copy of which is available on the Group's website at annualreport.mediclinic.com).

The Board reconsidered the Group's key risks and has made the following change to the principal risks:

- Amended the 'Climate change' risk to three constituent elements namely:
  - risks relating to policy, legal, technological and market changes arising from the transition to a lower-carbon economy;
  - risks resulting from the event driven acute physical impacts of climate change; and
  - risks resulting from the longer-term chronic physical impacts of climate change.

The Board has considered the offer for Mediclinic and the Consortium's stated intentions for the business, management, employees, pension schemes and other stakeholders of Mediclinic. To this end, the Board has satisfied itself that the Acquisition does not represent a principal risk to the Group. Shareholders will be appraised of any developments regarding the Acquisition in due course.

Mitigation measures and monitoring activities for the principal risks changed accordingly and for those risks unchanged, remain consistent with the measures described in the 31 March 2022 annual report.

| | |
|---|---|
| ● Pandemics and infectious diseases | A pandemic occurs when an infectious disease rapidly infects many people and spreads to multiple countries and continents. These risks refer to our ability to respond effectively to the potential adverse clinical, operational and business effects caused by a pandemic or infectious disease. |
| ● Economic and business environment | Downturn in the general economic and business environments impacting the affordability of healthcare for funders and self-paying patients. The business environment risks include the effect of market dynamics on tariffs and fees as well as political stability and geopolitical risks. |
| ● Regulatory and compliance | Adverse changes in legislation and regulations impacting on the Group, or where failure to comply with legislation and regulations may result in losses, fines, penalties or damage to reputation. We are also exposed to an increasing compliance monitoring cost. The risks include healthcare reform by regulators aimed at reducing the cost of healthcare, broadening the access to quality healthcare, and increasing quality standards monitoring by regulators. |
| ● Competition | Uncertainty created by existing and/or emerging competitors with alternative business models, including outmigration of care (partly driven by further technological developments) and the development of alternative care models. |
| ● Information systems security and cyberattacks | Unauthorised access to information systems through external or internal attack or unauthorised breaches, resulting in the unavailability of systems, failure of data integrity and loss of confidential data. |
| ● Disruptive innovation and digitalisation | The disintermediation and erosion of our business model due to the impact of technological development. It refers to the extent and speed at which new technologies (and combinations thereof) change and transform industries, and to what extent an organisation can exploit these opportunities by being responsive and innovative, while managing associated risks.<br>We are implementing various business projects as we adapt to the evolving operational and regulatory environment and healthcare market. These business projects carry risks relating to occurrences that could interfere with successful completion of projects, including timelines, cost and quality. |
| ● Workforce risks | Availability, retention, recruitment and affordability of qualified healthcare workers. The availability and support of admitting medical practitioners, whether independent or employed, are critical to our services. Potential negative effect |

of COVID-19 on frontline healthcare workers, who are working under immense and unprecedented pressure for extended periods and putting their physical, mental and social wellbeing at risk.

| | |
|---|---|
| ● Availability and cost of capital | We require capital to finance strategic expansion opportunities and/or refinance or restructure existing debt – the cost, terms and availability of which depend on prevailing market conditions. |
| ● Financial and credit risks | Credit risks relate to possible loss arising from a funder's inability to pay the outstanding balance owing, default by banks and/or other deposit-taking institutions, or the inability to recover outstanding amounts due from patients. Credit risk with respect to trade receivables consists mainly of medical schemes and insurance companies, which are required to maintain minimum reserve levels. In Switzerland and the Middle East, a large part of trade receivables is owed by cantonal or government-funded programmes. |
| ● Patient safety, quality of service and operational stability | These risks firstly relate to all clinical risks associated with clinical care provision resulting in undesirable clinical outcomes. Such risks may also result in damage to Mediclinic's reputation and impact on brand equity. Operational risks refer to diverse types of operational events with a potential for financial loss, operational interruptions or reputational damage. These risks refer to the quality of service and the stability of the operations, including:<br>• incidents of poor service or where operational management fails to respond effectively to complaints;<br>• operational interruptions, which refer to any disruption of the facility and may include the threat of disrupted electricity or water supply; and<br>• fire and allied perils causing damage or business interruption. |
| ● Business investment and acquisition | Increased financial exposure resulting from major strategic business investments and acquisitions, including the sensitivity of the assumptions made when capital is allocated and the effective implementation of major investment decisions. |
| ● Climate change | Potential impacts caused by long-term shifts in climate patterns. This includes the rise in temperatures across the globe as well as the increase in extreme weather events, which, in turn, may impact negatively on the economic environment. Climate change may disrupt our day-to-day operations and increase our cost of doing business due to:<br>• policy, legal, technological and market changes arising from the transition to a lower-carbon economy;<br>• events driven by acute physical impacts of climate change such as storms, floods and drought; and<br>• risks resulting from the longer term chronic physical impacts of climate change such as higher temperatures resulting in increased electricity consumption, water shortages and decreased quality of water. |

## DIRECTORS' RESPONSIBILITIES STATEMENT

The directors confirm to the best of their knowledge that the condensed consolidated interim financial information, which has been prepared in accordance with International Accounting Standard 34 - 'Interim Financial Reporting' as adopted by the United Kingdom ('UK') and the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority, gives a fair and true view of the assets, liabilities, financial position and profit and loss of the Group and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions that have taken place in the first six months of the current financial year and any material changes in the related-party transactions described in the last annual report.

The maintenance and integrity of the Mediclinic website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that might have occurred to the condensed consolidated financial information since they were initially presented on the website.

The names and functions of the Company's directors are listed on the Company's website.

By order of the Board.

| | |
|---|---|
| Ronnie van der Merwe | Jurgens Myburgh |
| Group Chief Executive Officer | Group Chief Financial Officer |

15 November 2022

## CAUTIONARY STATEMENT

This announcement contains certain forward-looking statements relating to the business of the Company and its subsidiaries, including with respect to the progress, timing and completion of the Group's development; the Group's ability to treat, attract and retain patients and clients; its ability to engage consultants and healthcare practitioners and to operate its business and increase referrals; the integration of prior acquisitions; the Group's estimates for future performance and its estimates regarding anticipated operating results; future revenue; capital requirements; shareholder structure; and financing. In addition, even if the Group's actual results or development are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of the Group's results or developments in the future. In some cases, forward-looking statements can be identified by words such as 'could', 'should', 'may', 'expects', 'aims', 'targets', 'anticipates', 'believes', 'intends', 'estimates', or similar. These forward-looking statements are based largely on the Group's current expectations as of the date of this announcement and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the Group's expectations could be affected by, among other things, uncertainties involved in the integration of acquisitions or new developments; changes in legislation or the regulatory regime governing healthcare in Switzerland, South Africa, Namibia and the Middle East; poor performance by healthcare practitioners who practise at its facilities; unexpected regulatory actions or suspensions; competition in general; the impact of global economic changes; the impact of pandemics, including COVID-19; the impact of military conflicts, including the current events in the Ukraine; and the Group's ability to obtain or maintain accreditation or approval for its facilities or service lines. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this announcement will in fact be realised and no representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in this announcement.

The Group is providing the information in this announcement as of this date, and disclaims any intention to, and make no undertaking to, publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

# Independent review report to Mediclinic International plc

## Report on the condensed consolidated interim financial statements

### Our conclusion

We have reviewed Mediclinic International plc's condensed consolidated interim financial statements (the "interim financial statements") in the Half-year Results Announcement of Mediclinic International plc for the 6 month period ended 30 September 2022 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the condensed consolidated statement of financial position as at 30 September 2022;
- the condensed consolidated income statement and condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half-year Results Announcement of Mediclinic International plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

### Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half-year Results Announcement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

### Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with this ISRE. However, future events or conditions may cause the group to cease to continue as a going concern.

## Responsibilities for the interim financial statements and the review

### Our responsibilities and those of the directors

The Half-year Results Announcement, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half-year Results Announcement in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half-year Results Announcement, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Half-year Results Announcement based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
15 November 2022

## CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 September 2022

| | Notes | **30 Sep 2022 (Unaudited) £'m** | 30 Sep 2021 (Unaudited) £'m |
|---|---|---|---|
| Revenue | 3 | **1 731** | 1 581 |
| Other income | | **1** | 8 |
| Employee benefit and contractor costs | | **(836)** | (747) |
| Consumables and supplies | | **(407)** | (380) |
| Care-related costs | | **(81)** | (75) |
| Infrastructure-related costs | | **(66)** | (56) |
| Service costs | | **(92)** | (80) |
| Provision for expected credit losses | | **(6)** | (4) |
| Depreciation and amortisation | | **(125)** | (111) |
| Impairment of properties, equipment and vehicles | | **-** | (7) |
| **Operating profit** | | **119** | 129 |
| Finance income | 4 | **16** | 3 |
| Finance cost | 4 | **(40)** | (36) |
| Share of net profit of equity-accounted investments | | **-** | (5) |
| **Profit before tax** | | **95** | 91 |
| Income tax expense | 5 | **(4)** | (18) |
| **Profit for the period** | | **91** | 73 |
| **Attributable to:** | | | |
| Equity holders of the Company | | **83** | 65 |
| Non-controlling interests | | **8** | 8 |
| | | **91** | 73 |
| **Profit per ordinary share attributable to the equity holders of the Company - pence** | | | |
| Basic | 6 | **11.3** | 8.8 |
| Diluted | 6 | **11.3** | 8.8 |

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2022

| | 30 Sep 2022 (Unaudited) £'m | Re-presented[1] 30 Sep 2021 (Unaudited) £'m |
|---|---|---|
| Profit for the period | **91** | 73 |
| **Other comprehensive income** | | |
| **Items that may be reclassified to the income statement** | **377** | 80 |
| Currency translation differences | **372** | 79 |
| Fair value adjustment on cash flow hedges – gross | **4** | (1) |
| Cash flow hedges reclassified to profit or loss – gross | **2** | 3 |
| Tax on items relating to cash flow hedges | **(1)** | (1) |
| **Items that may not be reclassified to the income statement** | **(3)** | 50 |
| Remeasurements of retirement benefit obligations – gross | **(4)** | 57 |
| Tax on remeasurement of retirement benefit obligations | **1** | (10) |
| Changes in the fair value of equity investments at fair value through other comprehensive income – gross | **-** | 3 |
| **Other comprehensive income, net of tax** | **374** | 130 |
| **Total comprehensive income for the period** | **465** | 203 |
| **Attributable to:** | | |
| Equity holders of the Company | **457** | 193 |
| Non-controlling interests | **8** | 10 |
| | **465** | 203 |

***Note***

1 *Comparatives have been re-presented to present other comprehensive income on a gross basis, with the tax impact presented separately. In the previously reported condensed financial statements for the period ended 30 September 2021, this information was presented on a net basis.*

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 September 2022

| | Notes | **30 Sep 2022 (Unaudited) £'m** | 31 Mar 2022 (Audited) £'m |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | **6 329** | 5 733 |
| Property, equipment and vehicles | 8 | **4 799** | 4 385 |
| Intangible assets | 9 | **1 302** | 1 126 |
| Equity-accounted investments | 10 | **165** | 165 |
| Retirement benefit asset | 13 | **1** | 1 |
| Other investments and loans | | **29** | 24 |
| Derivative financial instruments | | **3** | - |
| Deferred income tax assets | | **30** | 32 |
| **Current assets** | | **1 553** | 1 474 |
| Inventories | | **109** | 97 |
| Trade and other receivables | | **986** | 834 |
| Other investments and loans | | **9** | 6 |
| Current income tax assets | | **3** | 3 |
| Derivative financial instruments | | **1** | - |
| Cash and cash equivalents | | **445** | 534 |
| **Total assets** | | **7 882** | 7 207 |
| **EQUITY** | | | |
| **Capital and reserves** | | | |
| Share capital | | **74** | 74 |
| Share premium reserve | | **690** | 690 |
| Retained earnings | | **4 656** | 4 597 |
| Other reserves | | **(1 877)** | (2 254) |
| **Attributable to equity holders of the Company** | | **3 543** | 3 107 |
| Non-controlling interests | | **130** | 139 |
| **Total equity** | | **3 673** | 3 246 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | **3 164** | 3 138 |
| Borrowings | 11 | **1 702** | 1 688 |
| Lease liabilities | 12 | **830** | 730 |
| Deferred income tax liabilities | | **459** | 432 |
| Retirement benefit obligations | 13 | **135** | 119 |
| Provisions | | **31** | 37 |
| Derivative financial instruments | | **-** | 128 |
| Cash-settled share-based payment liabilities | | **7** | 4 |
| **Current liabilities** | | **1 045** | 823 |
| Trade and other payables | | **625** | 586 |
| Borrowings | 11 | **155** | 115 |
| Lease liabilities | 12 | **62** | 56 |
| Provisions | | **47** | 38 |
| Retirement benefit obligations | 13 | **25** | 20 |
| Derivative financial instruments | | **130** | 1 |
| Current income tax liabilities | | **1** | 7 |
| **Total liabilities** | | **4 209** | 3 961 |
| **Total equity and liabilities** | | **7 882** | 7 207 |

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2022

| | Share capital £'m | Capital redemption reserve £'m | Share premium reserve £'m | Reverse acquisition reserve £'m | Financial assets at FVOCI £'m | Foreign currency translation reserve £'m | Hedging reserve £'m | Retained earnings £'m | Attributable to equity holders of the Company £'m | Non-controlling interests £'m | Total equity £'m |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at 1 April 2022 (audited)** | 74 | 6 | 690 | (3 014) | 4 | 752 | (2) | 4 597 | 3 107 | 139 | 3 246 |
| Profit for the period | - | - | - | - | - | - | - | 83 | 83 | 8 | 91 |
| Other comprehensive income/(loss) for the period | - | - | - | - | - | 372 | 5 | (3) | 374 | - | 374 |
| Total comprehensive income for the period | - | - | - | - | - | 372 | 5 | 80 | 457 | 8 | 465 |
| Equity-settled share-based payment[1] | - | - | - | - | - | - | - | - | - | - | - |
| Transactions with non-controlling shareholders | - | - | - | - | - | - | - | 1 | 1 | (1) | - |
| Dividends paid | - | - | - | - | - | - | - | (22) | (22) | (16) | (38) |
| **Balance at 30 September 2022 (unaudited)** | **74** | **6** | **690** | **(3 014)** | **4** | **1 124** | **3** | **4 656** | **3 543** | **130** | **3 673** |

***Note***

*1 Less than £0.5m.*

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 September 2021

| | Share capital £'m | Capital redemption reserve £'m | Share premium reserve £'m | Reverse acquisition reserve £'m | Financial assets at FVOCI £'m | Foreign currency translation reserve £'m | Hedging reserve £'m | Retained earnings £'m | Attributable to equity holders of the Company £'m | Non-controlling interests £'m | Total equity £'m |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Balance at 1 April 2021 (audited) | 74 | 6 | 690 | (3 014) | - | 578 | (8) | 4 523 | 2 849 | 118 | 2 967 |
| Profit for the period | - | - | - | - | - | - | - | 65 | 65 | 8 | 73 |
| Other comprehensive income for the period | - | - | - | - | 3 | 78 | 1 | 46 | 128 | 2 | 130 |
| Total comprehensive income for the period | - | - | - | - | 3 | 78 | 1 | 111 | 193 | 10 | 203 |
| Equity-settled share-based payment[1] | - | - | - | - | - | - | - | - | - | - | - |
| Transactions with non-controlling shareholders | - | - | - | - | - | - | - | (2) | (2) | 3 | 1 |
| Dividends paid | - | - | - | - | - | - | - | - | - | (11) | (11) |
| **Balance at 30 September 2021 (unaudited)** | **74** | **6** | **690** | **(3 014)** | **3** | **656** | **(7)** | **4 632** | **3 040** | **120** | **3 160** |

***Note***
1 *Less than £0.5m.*

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2022

| | Notes | **30 Sep 2022 (Unaudited) £'m Inflow/(outflow)** | 30 Sep 2021 (Unaudited) £'m Inflow/(outflow) |
|---|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| **Cash generated from operations** | | **176** | 260 |
| Interest received | | **5** | 3 |
| Interest paid | | **(33)** | (33) |
| Tax paid | | **(25)** | (23) |
| **Net cash generated from operating activities** | | **123** | 207 |
| **CASH FLOW FROM INVESTMENT ACTIVITIES** | | **(91)** | (77) |
| Investment to maintain operations | | **(40)** | (38) |
| Investment to expand operations | | **(44)** | (38) |
| Acquisition of subsidiaries | | **(1)** | - |
| Proceeds from other investment and loans | | **-** | 1 |
| Acquisition of other investments and loans | | **(6)** | (2) |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | **(141)** | (55) |
| Distributions to non-controlling interests | | **(16)** | (11) |
| Distributions to shareholders | 7 | **(22)** | - |
| Transaction with non-controlling interest | | **-** | 1 |
| Proceeds from borrowings | | **-** | 89 |
| Repayment of borrowings | | **(78)** | (112) |
| Refinancing transaction costs | | **-** | (1) |
| Repayment of lease liabilities | | **(25)** | (21) |
| **Net decrease in cash and cash equivalents** | | **(109)** | 75 |
| Opening balance of cash and cash equivalents | | **534** | 294 |
| Exchange rate fluctuations on foreign cash | | **20** | 6 |
| **Closing balance of cash and cash equivalents** | | **445** | 375 |

### 1. GENERAL INFORMATION

Mediclinic is a diversified international private healthcare services group, established in South Africa in 1983, with divisions in Switzerland, Southern Africa (South Africa and Namibia) and the Middle East. Its core purpose is to enhance the quality of life. Mediclinic also holds a 29.7% (2022: 29.9%) interest in Spire Healthcare Group plc, a LSE-listed and UK-based private hospital group.

The Company is a public limited company, with a primary listing on the LSE and secondary listings on the JSE and the NSX and incorporated and domiciled in the UK (registered number: 08338604). The address of its registered office is 6th Floor, 65 Gresham Street, London, EC2V 7NQ, United Kingdom.

The condensed consolidated financial information for the six months ended 30 September 2022 was approved by the Board on 15 November 2022.

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial information is prepared in accordance with UK-adopted International Accounting Standard ('IAS') 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority.

The results announcement has been prepared applying consistent accounting policies to those applied by the Group in the 31 March 2022 financial year, except for the estimation of income tax in accordance with IAS 34 at 30 September 2022. The Group has prepared the condensed consolidated interim financial information on a going concern basis (refer to the "Financial review' section). They do not include all the information required for full annual financial statements and should be read in conjunction with information contained in the Group's Annual Report and Financial Statements for the year ended 31 March 2022, which has been prepared in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006. The condensed consolidated interim financial information has been reviewed, not audited.

For the year ending 31 March 2023, the annual financial statements will be prepared in accordance with UK-adopted International Accounting Standards.

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

This results announcement does not constitute statutory accounts of the Group within the meaning of sections 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2022 were approved by the Board on 24 May 2022 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under Sections 498(2) or (3) of the Companies Act 2006.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results might differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2022.

**Functional and presentation currency**
The condensed consolidated financial statements are presented in sterling, rounded to the nearest million. The functional currency of the majority of the Group's entities, and the currencies of the primary economic environments in which they operate, is the Swiss franc, South African rand and UAE dirham. The UAE dirham is pegged against the United States dollar at a rate of 3.6725 per US dollar.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

### 3. SEGMENTAL REPORT

| Period ended 30 September 2022 | Total £'m | Reportable operating segments: Switzerland £'m | Southern Africa £'m | Middle East £'m | Other: United Kingdom £'m | Corporate £'m |
|---|---|---|---|---|---|---|
| **Revenue** | 1 731 | 771 | 491 | 469 | - | - |
| Inpatient | 1 076 | 569 | 400 | 107 | - | - |
| Day cases | 144 | 40 | 44 | 60 | - | - |
| Outpatient | 444 | 119 | 31 | 294 | - | - |
| Rental income | 18 | 11 | 7 | - | - | - |
| Other | 49 | 32 | 9 | 8 | - | - |
| EBITDA | 244 | 101 | 91 | 54 | - | (2) |
| EBITDA before management fee | 244 | 106 | 95 | 58 | - | (15) |
| Group Services fees included in EBITDA | - | (5) | (4) | (4) | - | 13 |
| Depreciation and amortisation | (125) | (74) | (20) | (31) | - | - |
| Operating profit/(loss) | 119 | 27 | 71 | 23 | - | (2) |
| Finance income | 16 | 10 | 5 | - | - | 1 |
| Finance cost (excluding inter-segment loan interest) | (40) | (15) | (16) | (9) | - | - |
| Total finance cost | (40) | (24) | (16) | (9) | - | 9 |
| Elimination of inter-segment loan interest | - | 9 | - | - | - | (9) |
| Taxation | (4) | 13 | (16) | - | - | (1) |
| **Segment result** | 91 | 35 | 44 | 14 | - | (2) |
| **At 30 September 2022** | | | | | | |
| Investments in associates | 161 | 3 | 3 | - | 155 | - |
| Investments in joint ventures | 4 | - | 4 | - | - | - |
| Capital expenditure | 73 | 29 | 25 | 19 | - | - |
| Total segment assets | 7 882 | 4 503 | 837 | 2 231 | 155 | 156 |
| Total segment liabilities (excluding inter-segment loan) | 4 209 | 2 752 | 614 | 834 | - | 9 |
| Total liabilities from reportable segment | 5 341 | 3 884 | 614 | 834 | - | 9 |
| Elimination of inter-segment loan | (1 132) | (1 132) | - | - | - | - |

## 3. SEGMENTAL REPORT (continued)

| | | Reportable operating segments | | | Other | |
|---|---|---|---|---|---|---|
| **Period ended 30 September 2021** | **Total £'m** | **Switzerland £'m** | **Southern Africa £'m** | **Middle East £'m** | **United Kingdom £'m** | **Corporate £'m** |
| Revenue | 1 581 | 718 | 470 | 393 | - | - |
| Inpatient | 1 012 | 526 | 390 | 96 | - | - |
| Day cases | 121 | 40 | 34 | 47 | - | - |
| Outpatient | 386 | 108 | 32 | 246 | - | - |
| Rental income | 16 | 10 | 6 | - | - | - |
| Other | 46 | 34 | 8 | 4 | - | - |
| EBITDA | 247 | 104 | 88 | 56 | - | (1) |
| EBITDA before management fee | 247 | 108 | 92 | 59 | - | (12) |
| Group Services fees included in EBITDA | - | (4) | (4) | (3) | - | 11 |
| Depreciation and amortisation | (111) | (66) | (19) | (26) | - | - |
| Impairment of properties, equipment and vehicles | (7) | (7) | - | - | - | - |
| Operating profit/(loss) | 129 | 31 | 69 | 30 | - | (1) |
| Share of net loss of equity accounted investments | (5) | - | - | - | (5) | - |
| Finance income | 3 | - | 3 | - | - | - |
| Finance cost (excluding inter-segment loan interest) | (36) | (14) | (15) | (7) | - | - |
| Total finance cost | (36) | (23) | (15) | (7) | - | 9 |
| Elimination of inter-segment loan interest | - | 9 | - | - | - | (9) |
| Taxation | (18) | (2) | (16) | - | - | - |
| **Segment result** | 73 | 15 | 41 | 23 | (5) | (1) |
| **At 31 March 2022** | | | | | | |
| Investments in associates | 161 | 2 | 3 | - | 156 | - |
| Investments in joint ventures | 4 | - | 4 | - | - | - |
| Capital expenditure | 178 | 103 | 47 | 28 | - | - |
| Total segment assets | 7 207 | 4 164 | 860 | 1 896 | 156 | 131 |
| Total segment liabilities (excluding inter-segment loan) | 3 961 | 2 586 | 640 | 718 | - | 17 |
| Total liabilities from reportable segment | 4 976 | 3 601 | 640 | 718 | - | 17 |
| Elimination of inter-segment loan | (1 015) | (1 015) | - | - | - | - |

## 4. FINANCE INCOME AND COST

For the period ended 30 September 2022, finance income comprises the following:

| | **30 Sep 2022 £'m** | 30 Sep 2021 £'m |
|---|---|---|
| Interest received | **6** | 3 |
| Remeasurement of redemption liability (written put option) | **10** | - |
| | **16** | 3 |

For additional information on the redemption liability (written put option), see note 14.

For the period ended 30 September 2022, finance cost comprises the following:

| | **30 Sep 2022 £'m** | 30 Sep 2021 £'m |
|---|---|---|
| Interest expenses | **25** | 20 |
| Interest on lease liabilities | **12** | 10 |
| Interest rate swaps | **2** | 3 |
| Amortisation of capitalised financing costs | **1** | 2 |
| Preference share dividend | **-** | 2 |
| Less: amounts included in cost of qualifying assets | **-** | (1) |
| | **40** | 36 |

## 5. INCOME TAX EXPENSE

| | **30 Sep 2022 £'m** | 30 Sep 2021 £'m |
|---|---|---|
| Current tax | | |
| Current year | **18** | 17 |
| Deferred tax | **(14)** | 1 |
| **Taxation charge** | **4** | 18 |
| Composition | | |
| UK tax | **-** | - |
| Foreign tax | **4** | 18 |
| | **4** | 18 |

The tax charge for the period has been calculated using an estimate of the effective annual rate of tax for the full year by division. This rate has been applied to the pre-tax profits for the six months ended 30 September 2022, with adjustments made for non-recurring items in the period. The effective tax rate on the profit before tax was 3.3%[1] (1H22: 19.8%).

### 5. INCOME TAX EXPENSE (continued)

The following significant items affecting the effective tax rate for the current period was identified:

- a Swiss tax rate change and a prior period adjustment that resulted in a reduction in deferred tax liabilities of £17m (1H22: £nil); and
- a decrease in the redemption liability led to the recognition of non-taxable income amounting to £10m (1H22: £nil).

If adjusting items and their related tax effect, as explained in the 'Financial review', are excluded from the effective tax rate calculation, the adjusted effective tax rate would be 21.8%[1] (1H22: 19.5%). Comparing the adjusted effective tax rate with the prior year, the increase is mainly due to the non-recognition of deferred tax assets on tax losses in Switzerland and an increased contribution by the Southern Africa division, with a higher statutory tax rate, to earnings before tax.

***Note***

[1] *The effective tax rate percentages are calculated in unrounded sterling values and not in millions.*

### 6. EARNINGS PER ORDINARY SHARE

| | **30 Sep 2022 £'m** | 30 Sep 2021 £'m |
|---|---|---|
| **EPS (in pence) for the period ended 30 September 2022 were as follows:** | | |
| Basic EPS | **11.3** | 8.8 |
| Diluted EPS | **11.3** | 8.8 |
| Headline EPS | **11.3** | 8.8 |
| Diluted headline EPS | **11.3** | 8.8 |
| | | |
| **Earnings reconciliation** | | |
| Profit attributable to equity holders of the Company | **83** | 65 |
| **Earnings for basic and diluted EPS** | **83** | 65 |
| **Adjusted for:** | | |
| Insurance proceeds for impaired properties and equipment, net of tax | **-** | (6) |
| Impairment of property, equipment and vehicles, net of tax | **-** | 6 |
| **Headline earnings used for headline EPS[1]** | **83** | 65 |

***Note***

[1] *Headline earnings and the related adjustments are presented net of related tax and non-controlling interest.*

## 6. EARNINGS PER ORDINARY SHARE (continued)

### Numbers of ordinary shares

At 30 September 2022, the weighted average number of ordinary shares in issue were 737 243 810 (1H22: 737 243 810).

### Equity-settled long-term incentive plan ('LTIP') awards

Equity-settled LTIP awards granted to employees are considered to be potential ordinary shares. They have been included in the determination of diluted EPS where the required performance conditions have been met at the reporting date, and to the extent to which they are dilutive. The awards have not been included in the determination of basic EPS.

| **Weighted average number of ordinary shares in issue for diluted EPS** | **30 Sep 2022 Number of shares** | 30 Sep 2021 Number of shares |
|---|---|---|
| Weighted average number of ordinary shares in issue used for the purpose of basic EPS | **737 243 810** | 737 243 810 |
| **Effect of dilutive potential ordinary shares** | | |
| Equity-settled LTIP awards | **293 546** | - |
| | **737 537 356** | 737 243 810 |

### Headline earnings per ordinary share

The Group is required to calculate headline earnings per share (HEPS) in accordance with the JSE Listings Requirements, determined by reference to the South African Institute of Chartered Accountants' circular 01/2021 (Revised) *Headline Earnings*. The table above sets out a reconciliation of basic EPS and HEPS in accordance with that circular. Disclosure of HEPS is not a requirement of IFRS, but it is a commonly used measure of earnings in South Africa. The table above reconciles the profit for the period attributable to equity holders of the parent to headline earnings and summarises the calculation of basic HEPS.

## 7. DIVIDENDS

Dividends are only recognised in the financial statements when authorised by the Board (for interim dividends) or when authorised by the shareholders (for final dividends).

As referenced in the Scheme Document, Bidco has reserved the right to reduce the acquisition price by the amount of any dividend declared prior to the date on which the Scheme becomes effective. Consequently, the Board has considered it appropriate to not propose an interim dividend.

## 8. PROPERTY, EQUIPMENT AND VEHICLES

| | **30 Sep 2022 £'m** | 31 Mar 2022 £'m |
|---|---|---|
| Land and buildings | **3 558** | 3 273 |
| Capital expenditure in progress | **110** | 85 |
| Right-of-use assets (see note 12) | **820** | 724 |
| Equipment | **268** | 263 |
| Furniture and vehicles | **43** | 40 |
| | **4 799** | 4 385 |

### Cash generating unit ('CGU') impairment indicators

Property, equipment and vehicles are considered for impairment if impairment indicators are identified at an individual CGU level. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group defines CGUs as combined inter-dependent hospitals and/or clinics or as individual hospitals depending on the geographical location or the degree of integration. In Switzerland, inter-dependent hospitals are considered to have centralised organisational structures and operations and are divided into different geographical care regions, each of which forms a network of central hospitals, basic care hospitals, specialist hospitals and outpatient clinics. In Southern Africa, CGUs are defined as individual hospitals, except where a group of hospitals are located within close proximity of each other, they have the same management teams and similar shareholders. In the Middle East, each city in which the division operates hospitals, day case clinics and clinics across the emirates of Dubai and Abu Dhabi has been identified as a CGU. The impairment assessment is performed at CGU level and any impairment charge that arises would be allocated to the CGU's goodwill first, followed by other assets (such as property, equipment and vehicles, and other intangible assets).

### Impairment assessment

At 30 September 2022, the Group performed a review of impairment indicators of all the CGUs.

Impairment indicators have been identified at five CGUs in Switzerland and 16 CGUs in Southern Africa as a result of unfavourable results compared to the annual financial plan. This was caused by lower-than-expected volumes and revenue, as well as increased costs incurred in Switzerland on the back of macro-economic pressures. No impairment indicators were identified at Middle East.

The recoverable amounts of these CGUs were tested for impairment based on fair-value-less-cost-of-disposal ('FVLCOD') calculations. The 2022 Annual Report set out the sensitivity to impairment from reasonably possible changes in the key assumptions used in the impairment review. The discount rate, terminal year growth rate and other assumptions used in the impairment review, which are based on long term, through the cycle data, and the sensitivity to changes in those assumptions remain broadly the same as the position outlined in the 2022 Annual Report.

The recoverable amounts of all CGUs were determined to be higher than the carrying values and as a result no impairment charge was recognised.

During the prior period, a fire broke out at Klinik Hirslanden, Zurich, and caused significant damage to one of the building wings. The property damage covered by the insurance was impaired accordingly (£7m).

## 9. INTANGIBLE ASSETS

| | 30 Sep 2022 £'m | 31 Mar 2022 £'m |
|---|---|---|
| Goodwill | **1 178** | 1 007 |
| Trade names | **47** | 45 |
| Computer software | **77** | 74 |
| | **1 302** | 1 126 |

| | 30 Sep 2022 £'m | 31 Mar 2022 £'m |
|---|---|---|
| **Goodwill by operating segment** | | |
| Switzerland | **118** | 107 |
| Southern Africa | **14** | 13 |
| Middle East | **1046** | 887 |
| | **1 178** | 1 007 |

**Impairment testing of goodwill and trade names**

No impairment indicators were identified by the Group at 30 September 2022.

## 10. EQUITY-ACCOUNTED INVESTMENTS

| | 30 Sep 2022 £'m | 31 Mar 2022 £'m |
|---|---|---|
| Investment in associates | **161** | 161 |
| Investment in joint venture | **4** | 4 |
| | **165** | 165 |

### 10.1 INVESTMENT IN ASSOCIATES

| | 30 Sep 2022 £'m | 31 Mar 2022 £'m |
|---|---|---|
| Listed investment | **155** | 156 |
| Unlisted investments | **6** | 5 |
| | **161** | 161 |
| **Reconciliation of carrying value at the beginning and end of the period** | | |
| Opening balance | **161** | 167 |
| Share of net loss of associated companies[1] | **-** | (1) |
| Share of other comprehensive income of associated companies[1] | **-** | 1 |
| Dividends received from associated companies | **-** | (2) |
| Remeasurement of investment at fair value | **-** | (1) |
| Derecognition on undertaking of business combination | **-** | (3) |
| | **161** | 161 |

***Note***

1 Less than £0.5m for the period.

### 10. EQUITY-ACCOUNTED INVESTMENTS (CONTINUED)

Set out below are details of the associate which is material to the Group:

| | Country of incorporation and place of business | % ownership |
|---|---|---|
| Spire Healthcare Group plc (Spire) | United Kingdom | 29.7% (FY22: 29.9%) |

Spire is listed on the London Stock Exchange. It does not publish quarterly financial information and has a December year-end. The investment in associate was equity accounted for the six months to 30 June 2022 (31 March 2022: 12 months to 31 December 2021). During the period under review, Spire issued shares and as a result the Group's interest diluted from 29.9% to 29.7%. The loss on dilution was less than £0.5m.

The Group assesses whether any indicators of impairment reversals are identified. At 30 September 2022, an indicator of impairment reversal was identified as the market value of the investment in Spire was £258m, which exceeded the carrying value of £155m.

The recoverable amount determined using a value-in-use calculation has not changed significantly compared to 31 March 2022. The Group considers the assessment of impairment or reversal in the context of, among other factors, the long-term forecast financial performance of Spire. The internal value-in-use projections are supported by the fact that Spire's actual results were in line with the estimates used in the 31 March 2020 value-in-use calculation. As a result, no reversal of impairment losses has been recognised.

## 11. BORROWINGS

| | **30 Sep 2022 £'m** | 31 Mar 2022 £'m |
|---|---|---|
| Bank loans | **1 642** | 1 609 |
| Listed bonds | **215** | 194 |
| | **1 857** | 1 803 |
| Non-current borrowings | **1 702** | 1 688 |
| Current borrowings | **155** | 115 |
| **Total borrowings** | **1 857** | 1 803 |

| | | **30 Sep 2022 £'m Non-current** | **30 Sep 2022 £'m Current** | 31 Mar 2022 £'m Non-current | 31 Mar 2022 £'m Current |
|---|---|---|---|---|---|
| | **Swiss operations (denominated in Swiss franc)** | | | | |
| Secured bank loan one | This loan bears interest at variable rates linked to the SARON plus 1.25%. CHF50m is redeemable annually on 30 September with the final outstanding balance redeemable on 30 September 2027. The non-current portion includes capitalised financing costs of £14m (2022: £14m). | **1 082** | **46** | 1 018 | 41 |
| Secured bank loan two | These loans bear interest at a fixed rate of 1.12%. CHF0.5m is repayable on 30 June and 31 December every year. The remaining balances are repayable during May 2023. | **-** | **14** | 13 | 1 |
| Secured bank loan three | This fixed interest mortgage loan bears interest at 0.90% compounded quarterly. The loan is repayable by December 2023. | **9** | **-** | 8 | - |
| Listed bonds | The listed bonds consist of CHF90m at 2.00% and CHF145m at 1.25% Swiss franc bonds. The bonds are repayable on 25 February 2025 and 25 February 2026, respectively. | **215** | **-** | 194 | - |
| | **Southern African operations (denominated in South African rand)** | | | | |
| Secured bank loan one | The loans bear interest at the 3M JIBAR variable rate plus a variable margin that is linked to predefined sustainability measures. The sustainability measures are assessed in calendar years, starting in January 2022. At 30 September 2022, a margin of 1.54% was applied. The loans are repayable on 17 September 2026. £198m of the loan has been hedged. | **395** | **3** | 414 | 2 |
| Other secured bank loans | These loans bear interest at variable rates linked to the prime overdraft rate and are repayable in periods ranging between one and 12 years. | **1** | **-** | 2 | 1 |
| | **Middle East operations (denominated in US dollar)** | | | | |
| Secured bank loan one | The loan bears interest at variable rates linked to the 3M LIBOR and a margin of 1.85% with five-year amortising terms, expiring in August 2023. £31m of the loan has been hedged. | **-** | **92** | 39 | 70 |
| | | **1 702** | **155** | 1 688 | 115 |

## 12. LEASES

This note provides information for leases where the Group is the lessee.

**Amounts recognised in the statement of financial position**
The statement of financial position shows the following amounts relating to leases:

| | **30 Sep 2022 £'m** | 31 Mar 2022 £'m |
|---|---|---|
| **Right-of-use assets** | | |
| Buildings | **815** | 721 |
| Equipment | **5** | 3 |
| | **820** | 724 |
| **Right-of-use assets by operating segment** | | |
| Switzerland | **439** | 397 |
| Southern Africa | **25** | 26 |
| Middle East | **356** | 301 |
| | **820** | 724 |

| | **30 Sep 2022 £'m** | 31 Mar 2022 £'m |
|---|---|---|
| **Lease liabilities** | | |
| Switzerland | **461** | 417 |
| Southern Africa | **36** | 37 |
| Middle East | **395** | 332 |
| | **892** | 786 |
| - Non-current lease liabilities | **830** | 730 |
| - Current lease liabilities | **62** | 56 |
| | **892** | 786 |

**Amounts recognised in the income statement**
The income statement shows the following amounts relating to leases:

| | **30 Sep 2022 £'m** | 30 Sep 2021 £'m |
|---|---|---|
| **Depreciation charge of right-of-use assets** | | |
| Buildings | **27** | 24 |
| | **27** | 24 |
| Interest expense on lease liabilities (refer to note 4) | **12** | 10 |
| Expense relating to short-term leases and leases of low-value assets | **6** | 4 |
| Rent concessions (included in other gains and losses) | **-** | - |

The total cash outflow for leases, excluding short-term leases and leases of low-value assets, was £37m (1H22: £30m).

## 13. RETIREMENT BENEFIT OBLIGATIONS

The Swiss pension benefit was reassessed by the actuaries at the end of the period and amounted to a net liability of £5m (31 March 2022: £6m), consisting of a net pension asset of £1m (31 March 2022: £1m) relating to two (31 March 2022: one) of the plans and a net pension liability of £6m (31 March 2022: £7m) relating to two (31 March 2022: three) of the plans. An asset ceiling restriction was applied to one (31 March 2022: one) of the plans and resulted in a net liability of £nil. The net pension asset is included under 'Retirement benefit assets' in the Group's statement of financial position, whereas the net pension liabilities are included under 'Retirement benefit obligations'.

## 14. FINANCIAL INSTRUMENTS

Financial instruments that are measured at fair value in the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in the valuation. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2 – Input (other than quoted prices included within Level 1) that is observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3 – Input for the asset or liability that is not based on observable market data (unobservable input).

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 30 September 2022 and 31 March 2022 on a recurring basis:

| | Level 1<br>£'m | Level 2<br>£'m | Level 3<br>£'m | Total<br>£'m |
|---|---|---|---|---|
| **At 30 September 2022** | | | | |
| **Financial assets** | | | | |
| Financial assets at FVPL | | | | |
| Investments in money market funds | 8 | - | - | 8 |
| Financial assets at FVOCI | | | | |
| Listed equity securities | 1 | - | - | 1 |
| Unlisted equity securities | - | - | 16 | 16 |
| Hedging derivatives - interest rate swaps | - | 4 | - | 4 |
| **Total financial assets measured at fair value** | **9** | **4** | **16** | **29** |
| **Financial liabilities** | | | | |
| Hedging derivatives - interest rate swaps | - | - | - | - |
| **Total financial liabilities measured at fair value** | **-** | **-** | **-** | **-** |
| **At 31 March 2022** | | | | |
| **Financial assets** | | | | |
| Financial assets at FVPL | | | | |
| Investments in money market funds | 6 | - | - | 6 |
| Financial assets at FVOCI | | | | |
| Listed equity securities | 1 | - | - | 1 |
| Unlisted equity securities | - | - | 14 | 14 |
| **Total financial assets measured at fair value** | **7** | **-** | **14** | **21** |
| **Financial liabilities** | | | | |
| Hedging derivatives - interest rate swaps | - | 3 | - | 3 |
| **Total financial liabilities measured at fair value** | **-** | **3** | **-** | **3** |

### 14. FINANCIAL INSTRUMENTS (CONTINUED)

The fair value of unlisted equity instruments at FVOCI is not based on observable market data and, as a result, these financial assets are grouped as level 3. The following table presents the changes in these level 3 instruments:

| Unlisted equity instruments at FVOCI | 30 Sep 2022 £'m | 31 Mar 2022 £'m |
|---|---|---|
| Opening balance | **14** | 2 |
| Acquisitions | **1** | 8 |
| Gains recognised in other comprehensive income | **-** | 4 |
| Exchange differences | **1** | - |
| | **16** | 14 |

**Valuation techniques, inputs and processes**

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments;
- for interest rate swaps – the present value of the estimated future cash flows based on observable yield curves; and
- for other financial instruments – discounted cash flow analysis.

The fair value of unlisted equity instruments is performed by the finance departments of the operating segments for financial reporting purposes. Valuation processes relevant to financial instruments with significant fair values are discussed every six months, in line with the Group's half-year reporting periods. Significant valuations are also discussed with the Audit and Risk Committee.

**Redemption liability (written put option)**

Through the acquisition of the Grangettes Group, the Group entered into a put/call agreement over the remaining 40% interest in the combined company of Clinique des Grangettes and Clinique La Colline. The option is exercisable after four years and potentially effective no earlier than 30 June 2023, and the consideration on exercise will be determined based on the profitability of Clinique des Grangettes and Clinique La Colline at that time. The exercise price is formula based.

The amount that may become payable under the option on exercise is initially recognised at the present value of the redemption amount with a corresponding charge directly to equity and included in retained earnings. The charge to equity is recognised separately as written put options over non-controlling interests. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

The liability is subsequently adjusted for changes in the estimated performance and increased through finance charges up to the redemption amount that is payable at the date at which the option first becomes exercisable. At 30 September 2022, the estimated performance was adjusted downwards which resulted in the remeasurement and decrease of the redemption liability.

A 10% change in the projected earnings will change the liability and profit before tax by £12m (31 March 2022: £13m).

| Redemption liability (written put option) | 30 Sep 2022 £'m | 31 Mar 2022 £'m |
|---|---|---|
| Opening balance | **126** | 115 |
| Charged to the income statement | | |
| Remeasurement of redemption liability | **(10)** | 1 |
| Unwinding of discount | **1** | 1 |
| Exchange differences | **13** | 9 |
| | **130** | 126 |

### 15. COMMITMENTS

| | 30 Sep 2022 £'m | 31 Mar 2022 £'m |
|---|---|---|
| **Capital commitments** | | |
| Switzerland | **133** | 127 |
| Southern Africa | **102** | 105 |
| Middle East | **46** | 38 |
| | **281** | 270 |

These commitments will be financed from Group operating cash flows and borrowings.

### 16. RELATED PARTIES

There have been no related parties transactions that have taken place in the six months ended 30 September 2022 that have materially affected the financial position or the performance of the Group. In addition, there have been no changes in the related-party transactions described in the Group's annual financial statements for the year ended 31 March 2022 that could have a material effect on the financial position or performance of the Group in the six months ended 30 September 2022.

### 17. SHARE-BASED PAYMENTS

During the six months ended 30 September 2022, the Group made further grants under its existing LTIP awards as follows:

On 5 August 2022, the Group granted 1 091 010 awards to senior management and executive directors. These awards are intended to be settled in the equity instruments of the Company. The vesting of these shares is subject to continued employment and is conditional upon achievement of performance targets, measured over a three-year period. The awards granted to executive directors are also subject to an additional two-year holding period. The performance conditions for the year under review constitute a combination key performance areas for revenue (20% weighting), adjusted EPS (30% weighting), ROIC (30% weighting), carbon emissions (10% weighting) and female representation (10% weighting).

For the six months ended 30 September 2022, the total cost recognised in the income statement for the LTIP awards was £2m (1H22: £1m).

### 18. EVENTS AFTER THE REPORTING DATE

The directors are not aware of any matter or circumstance arising since the end of the financial period that would significantly affect the operations of the Group or the results of its operations.

## ABOUT MEDICLINIC INTERNATIONAL PLC

Mediclinic is a diversified international private healthcare services group, established in South Africa in 1983, with divisions in Switzerland, Southern Africa (South Africa and Namibia) and the Middle East.

The Group's core purpose is to enhance the quality of life.

Its vision is to be the partner of choice that people trust for all their healthcare needs.

Mediclinic is focused on providing specialist-orientated, multi-disciplinary services across the continuum of care in such a way that the Group will be regarded as the most respected and trusted provider of healthcare services by patients, medical practitioners, funders and regulators of healthcare in each of its markets.

At 30 September 2022, Mediclinic comprised 74 hospitals, five subacute hospitals, three mental health facilities, 21 day case clinics and 23 outpatient clinics. Hirslanden operated 17 hospitals and five day case clinics in Switzerland with around 1 900 inpatient beds; Mediclinic Southern Africa operations included 50 hospitals (three of which in Namibia), five subacute hospitals, three mental health facilities and 14 day case clinics (four of which operated by Intercare) across South Africa, and around 8 700 inpatient beds; and Mediclinic Middle East operated seven hospitals, two day case clinics and 23 outpatient clinics with around 1 000 inpatient beds in the UAE. In addition, under management contract Mediclinic Middle East will open a 200-bed hospital in the Kingdom of Saudi Arabia in 2023.

The Company's primary listing is on the London Stock Exchange ('LSE') in the United Kingdom, with secondary listings on the JSE in South Africa and the Namibian Stock Exchange in Namibia.

Mediclinic also holds a 29.7% (2022: 29.9%) interest in Spire Healthcare Group plc, a leading private healthcare group based in the United Kingdom and listed on the LSE.

## CONTACT INFORMATION

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**NSX sponsor (Namibia):** Simonis Storm Securities (Pty) Ltd