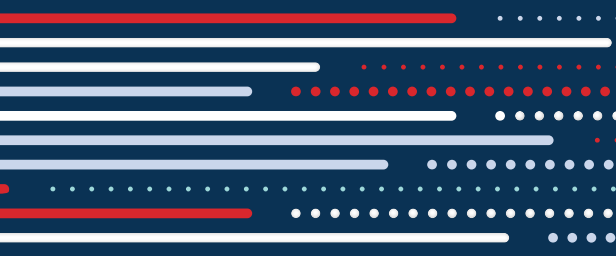


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Unaudited Group interim results

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

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2025

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Leading provider of value-based care

Patient-centred care through innovative contracting and reimbursement models



Diversified offering

With an expansion into integral diagnostic and adjacent lines of business



People-centred and patient insight driven

Positively impacting patient care through a focus on our employees, clinicians, and the utilisation of data analysis and technology



Highlights

PAID PATIENT DAYS (PPDS)¹ GROWTH

2.0%



OCCUPANCY¹ %

68.6%



REVENUE GROWTH

8.1%



NORMALISED EARNINGS PER SHARE
(NEPS)² FROM CONTINUING OPERATIONS

9.1%



to 49.0 cents

LMI³ TRANSACTION EXPECTED TO
CLOSE IN

H2-2025

INTERIM DIVIDEND

10.5%



to 21.0 cents

¹ Excludes facility sold in H1-2025.

² Non-IFRS measure which excludes non-trading related costs and income.

³ Life Molecular Imaging (LMI).

Commentary

Strong operating performance for the six-month period ended 31 March 2025 (H1-2025, or the current period) for the Group, with revenue up by 8.1% versus the six-month period to 31 March 2024 (H1-2024, or the prior period) driven by robust activity growth, benefits from acquisitions concluded in H2-2024 and a satisfactory tariff increase.

Following the announcement of the disposal of LMI, all commentary relates to continuing operations and LMI is treated as part of discontinued operations in the current and prior period. The prior period's discontinued operations also include Alliance Medical Group (AMG).

The below summarised financial information reflects a like-for-like comparison where pro forma information is provided to exclude the impact of the adjustments to the LMI-associated liabilities as required by IFRS® Accounting Standards. These transactions relate to the revaluations of the LMI-associated liabilities, which will be offset in the results (from total operations) for the year ending 30 September 2025 by the profit to be recognised on completion of the LMI disposal. Refer below and to page 28 for more detail.

	H1-2025 Unaudited R'm	Pro forma adjustments ¹ R'm	H1-2025 Pro forma¹ R'm	H1-2024 Unaudited R'm	% change
Revenue	12 133	–	12 133	11 228	8.1
Normalised EBITDA²	1 861	–	1 861	1 758	5.9
Operating (loss)/profit	(1 708)	2 920	1 212	1 127	7.5
Net finance costs	(86)	–	(86)	(26)	>(100)
Share of associates' and joint ventures' net profit after tax	5	–	5	4	25.0
(Loss)/profit before tax from continuing operations	(1 789)	2 920	1 131	1 105	2.4
Tax expense	(305)	–	(305)	(306)	0.3
Non-controlling interest	(59)	–	(59)	(57)	(3.5)
Attributable (loss)/profit	(2 153)	2 920	767	742	3.4
(Loss)/profit from discontinued operations (LMI)	(67)	303	236	(64)	
Profit from discontinued operations (AMG)	–	–	–	2 821	
(Loss)/profit after tax from continuing and discontinued operations attributable to ordinary equity holders	(2 220)	3 223	1 003	3 499	(71.3)
EPS from continuing operations (cents)	(150.6)	202.8	52.2	51.4	1.6
EPS from discontinued operations (LMI) (cents)	(4.6)	21.0	16.4	(4.3)	
EPS from discontinued operations (AMG) (cents)	–	–	–	195.7	
EPS from total operations (cents)	(155.2)	223.8	68.6	242.8	(71.7)
HEPS from continuing operations (cents)	(152.2)	202.8	50.6	51.4	(1.6)
HEPS from discontinued operations (LMI) (cents)	(3.6)	21.0	17.4	(4.3)	
HEPS from discontinued operations (AMG) (cents)	–	–	–	18.1	
HEPS from total operations (cents)	(155.8)	223.8	68.0	65.2	4.3

¹ The H1-2025 pro forma numbers are derived by adding back the fair value loss relating to the Piramal contingent consideration and the LMI management incentive scheme charge from the H1-2025 unaudited results.

² Life Healthcare defines normalised EBITDA as operating profit before depreciation on property, plant and equipment, amortisation of intangible assets and non-trading related costs and income.

Continuing operations

Continuing operations consist of the hospitals segment (acute hospitals), the complementary services segment (mental health, acute rehabilitation, renal dialysis, oncology and diagnostics¹) and the healthcare services segment (Life Nkanyisa and Life Health Solutions). The corporate segment consists of the centralised services that support the operating segments.

	H1-2025 Unaudited R'm	H1-2024 Unaudited R'm	% change	H1-2025 Like-for-like ² R'm	H1-2024 Like-for-like ² R'm	% change
Revenue						
Hospitals	10 348	9 698	6.7	10 297	9 543	7.9
Complementary services	1 174	834	40.8	902	834	8.2
Healthcare services	611	696	(12.2)			
	12 133	11 228	8.1			
Normalised EBITDA						
Hospitals	1 572	1 451	8.3	1 566	1 421	10.2
Complementary services	186	176	5.7	203	176	15.3
Healthcare services	86	94	(8.5)			
Corporate						
Recoveries	899	852	5.5			
Corporate costs	(882)	(815)	8.2			
	1 861	1 758	5.9			
Normalised EBITDA margin						
Hospitals	15.2%	15.0%		15.2%	14.9%	
Complementary services	15.8%	21.1%		22.5%	21.1%	
Healthcare services	14.1%	13.5%				
	15.3%	15.7%				

The Group has seen strong activity growth due to the benefits from the network arrangements concluded in prior years and increased demand for services. PPDs grew by 2.0% on a like-for-like basis. The weighted average occupancy on a like-for-like basis was 68.6% compared to 66.6% in the prior period.

ACUTE HOSPITALS

Our acute hospitals delivered strong revenue growth in the current period, with PPDs growing by 2.0% on a like-for-like basis. This translated into a higher occupancy of 68.3% compared to 66.2% in the prior period. The acute hospitals had a strong Q2-2025 with occupancies over 71% and benefitted from the timing of the Easter and school holidays. Acute hospital PPD growth for the period ended April 2025 was 1.2%, with occupancies of 68.3%, reflecting the continued improvement on the prior comparative period of 66.9%.

Revenue per PPD increased by 6.3% as a result of a tariff increase of 5.1% and a positive case mix of 1.2%. The activity growth and the increase in revenue per PPD contributed to acute hospital revenue growing by 7.9% compared to the prior period on a like-for-like basis. Normalised EBITDA for the acute hospitals business grew by 10.2% on a like-for-like basis, reflecting an improvement in underlying margins.

¹ Diagnostics refers to the full suite of imaging services, including general radiology services, MRI, CT, PET-CT and SPECT and nuclear medicine.

² As part of our portfolio optimisation, Life St Mary's Private Hospital (Life St Mary's) in Mithatha was sold with an effective date of 1 December 2024, and the like-for-like figures exclude this disposal. The acquisition of the renal dialysis units in South Africa from Fresenius Medical Care (FMC) was effective from 1 April 2024 (H2-2024) and the like-for-like numbers exclude this acquisition. Refer to page 28 for more detail.

COMPLEMENTARY SERVICES

Complementary services had excellent revenue growth off the back of a strong performance in mental health, resulting in complementary services occupancies increasing to 71.6% (H1-2024: 70.4%). The imaging business continued to show good growth with MRI, CT, PET-CT and SPECT volumes growing by 13.9%, benefitting from both good underlying volume growth as well as acquisitions. The renal dialysis business had good volume growth of 7.3% excluding the acquired renal dialysis units in H2-2024. The roll out of the renal integrated care product across all sites continues, with resulting benefits for patients and funders. The FMC acquisition has added good treatment and revenue growth, but it has come at low EBITDA margins as we continue to embed the acquisition within the Life Healthcare business. Although good progress has been made with the integration of the renal acquisition, progress has been slower than expected.

Excluding the FMC acquisition, complementary services' normalised EBITDA margin increased to 22.5%.

HEALTHCARE SERVICES

Revenue for healthcare services decreased due to the loss of three contracts within Life Nkanyisa. However, good cost management in both Life Nkanyisa and Life Health Solutions has resulted in margins increasing.

Overall financial performance

Revenue from continuing operations grew by 8.1%, with normalised EBITDA increasing by 5.9% year-on-year. Even though the overall underlying businesses reflected improved margins, the overall Group margin was impacted by operating costs which include a charge for incentives of R261 million compared to a charge of R185 million in the prior period. This was driven by the performance of LMI in H2-2024 which benefitted the outcomes of the incentive schemes. The impact will normalise for the full year ending 30 September 2025 (FY2025) and future years.

Discontinued operations – LMI

The conclusion of the LMI disposal is expected in H2-2025. The impact of the disposal is expected to be accounted for in full in H2-2025. Refer to notes 4 and 6 in the interim financial statements.

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

Total EPS (from continuing and discontinued operations) decreased to negative 155.2 cents (H1-2024: 242.8 cents) mainly due to:

- the R2.8 billion once-off gain recognised in H1-2024 following the completion of the AMG disposal; and
- the R2.9 billion fair value loss on the Piramal contingent consideration recognised in H1-2025.

NEPS, which excludes non-trading related items, provides the normalised performance of the southern African underlying business and, therefore, excludes discontinued operations as well as the adjustments to the LMI-associated liabilities included as part of continuing operations. NEPS increased by 9.1% compared to the prior period.

The presentation of normalised earnings metrics is a non-IFRS measure.

A reconciliation of the movements between EPS and NEPS, including the non-trading items referred to above, is shown on page 5.

	H1-2025 R'm	H1-2024 R'm	% change	H1-2025 cps	H1-2024 cps	% change
Weighted average number of shares in issue (million)	1 440	1 441	(0.1)			
(Loss)/profit attributable to ordinary equity holders	(2 235)	3 499		(155.2)	242.8	
Loss/(profit) from discontinued operations attributable to ordinary equity holders	67	(2 757)		4.6	(191.4)	
(Loss)/profit from continuing operations attributable to ordinary equity holders	(2 168)	742		(150.6)	51.4	
Adjustments (net of tax and non-controlling interest)						
Fair value adjustment to contingent consideration liabilities	2 920	5		202.8	0.3	
Foreign exchange gains relating to international	(67)	(52)		(4.6)	(3.6)	
Interest received on cash reserved for special dividends payable to Company's shareholders	–	(87)		–	(6.0)	
Impairment of assets	12	–		0.8	–	
Loss/(profit) on disposal of property, plant and equipment	3	(1)		0.2	(0.1)	
Profit on disposal of subsidiary	(38)	–		(2.5)	–	
Transaction costs relating to acquisitions	2	8		0.1	0.6	
Unwinding of contingent consideration liabilities	19	33		1.3	2.3	
Closed period incentive adjustment ¹	12	–		0.8	–	
Special dividends distributed to participants on unvested shares	10	–		0.7	–	
Normalised earnings from continuing operations	705	648	8.8	49.0	44.9	9.1

Capital expenditure

The continuing operations spend capex of R1.1 billion (H1-2024: R696 million). This amount consists of R536 million (H1-2024: R578 million) of replacement and infrastructure capex to maintain existing operations, R223 million (H1-2024: R118 million) into various growth projects, including acquisitions, and R350 million to acquire a hospital property that was previously leased. Capex for continuing operations for the remainder of the financial year is expected to be R1.2 billion.

¹ Payments to the single incentive scheme (SIP) and 2022 long-term incentive scheme participants in lieu of dividends foregone due to the Company being in a closed period.

Financial position and liquidity

As at 31 March 2025, the Group is in a strong financial position with net debt to normalised EBITDA (as per bank covenant definitions) of 0.65 times. This is well within our covenant of 3.5 times (September 2024: 0.45 times).

Cash generated from continuing operations was R2.0 billion and represented 105.3% of normalised EBITDA from continuing operations. The available undrawn bank facilities as at 31 March 2025 amounted to R1.6 billion.

Cash dividend

INTERIM DIVIDEND

The Board approved an interim gross cash dividend of 21.00 cents per ordinary share. The dividend has been declared from income reserves and is subject to South African dividend withholding tax of 20%, which will be applicable to all shareholders not exempt therefrom, after deduction of which the net cash dividend is 16.80 cents per share.

The Company's total number of issued ordinary shares is 1 467 349 162 as at 22 May 2025.
The Company's income tax reference number is 9387/307/15/1.

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

Last date to trade cum dividend	Tuesday, 10 June 2025
Shares trade ex the dividend	Wednesday, 11 June 2025
Record date	Friday, 13 June 2025
Payment date	Tuesday, 17 June 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 11 June 2025 and Friday, 13 June 2025, both days inclusive.

2025 Outlook

For the 12 months to 30 September 2025 (FY2025), the southern African business will continue to grow its underlying asset base, adding 58 acute hospital beds, 24 acute rehabilitation beds and commence building the new 140-bed Life Paarl Valley Hospital in the Western Cape. Furthermore, a new cathlab and a new vascular lab will also be added to the acute business. The Group will continue to grow its diagnostics business with further transactions expected to be completed in H2-2025, as well as the addition of two new PET-CT sites.

The southern African business will look to drive occupancies to 70%, with PPD growth expected to be c.1.5%.

The southern African business will continue to optimise its underlying asset portfolio and focus on operational efficiencies. Capex for FY2025 is expected to be R2.3 billion.

LMI transaction expected to close in H2-2025.

Changes to Board of directors and Board committees

Joel Netshitenzhe and Lars Holmqvist retired from the Life Healthcare Board with effect from 20 February 2025. While on the Board, Joel served on the Risk, Compliance and IT Governance Committee as the chairman, which later dissolved into the Audit and Risk Committee, of which he was a member. Joel was also a member of the Social, Ethics and Transformation Committee and the Nominations and Governance Committee. Lars served on the Audit and Risk Committee and Investment Committee. The Board wishes to thank them both for their invaluable contributions over the years.

Thanks

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

The Group would also like to thank LMI's employees who have not only continued to deliver excellent services but also spent considerable time and effort working with the Group and its advisers on the LMI transaction.

Investor presentation

Shareholders are advised that the investor presentation for the six months ended 31 March 2025 has been published on Life Healthcare's website (www.lifehealthcare.co.za).

Approved by the Board of directors on 21 May 2025 and signed on its behalf:

Dr Victor Litlhakanyane
Chairman

Peter Wharton-Hood
Chief Executive

Condensed consolidated statement of profit or loss

for the six months ended 31 March 2025

	Notes	2025 R'm	Change %	2024* R'm
Continuing operations				
Revenue	1	12 133	8.1	11 228
Other income		147		116
Drugs and consumables		(3 339)		(2 969)
Employee benefits expense		(4 836)		(4 514)
Depreciation on property, plant and equipment		(591)		(505)
Amortisation of intangible assets		(80)		(81)
Repairs and maintenance expenditure on property, plant and equipment		(204)		(186)
Occupational expenses		(424)		(412)
Hospital service expenses		(507)		(481)
Communication expenses		(323)		(275)
Professional, legal and secretarial fees		(210)		(205)
Expected credit losses		(144)		(112)
Other expenses		(449)		(460)
Fair value adjustment to contingent consideration liabilities		(2 920)		(5)
Fair value gain/(loss) on financial instruments		1		(5)
Impairment of assets		(13)		–
(Loss)/profit on disposal of property, plant and equipment		(4)		1
Profit on disposal of subsidiary		57		–
Transaction costs relating to acquisitions		(2)		(8)
Operating (loss)/profit		(1 708)	>(100)	1 127
Finance income	2	124		219
Finance cost	2	(210)		(245)
Share of associates' and joint ventures' net profit after tax		5		4
(Loss)/profit before tax		(1 789)	>(100)	1 105
Tax expense		(305)		(306)
(Loss)/profit after tax from continuing operations		(2 094)	>(100)	799
Discontinued operations				
(Loss)/profit from discontinued operations	4	(67)		2 757
(Loss)/profit after tax		(2 161)	>(100)	3 556
(Loss)/profit after tax attributable to:				
Ordinary equity holders of the parent		(2 220)	>(100)	3 499
Non-controlling interest		59		57
		(2 161)	>(100)	3 556
Earnings per share (cents)				
From continuing and discontinued operations				
Basic		(155.2)	>(100)	242.8
Diluted		(155.2) ¹	>(100)	241.0
From continuing operations				
Basic		(150.6)	>(100)	51.4
Diluted		(150.6) ¹	>(100)	51.0

* Restated in terms of IFRS 5 as LMI is disclosed as a discontinued operation – refer to note 4.

¹ The diluted EPS for the current period is equal to the basic EPS, as the potential ordinary shares outstanding do not have a dilutive effect on earnings per share.

Condensed consolidated statement of comprehensive income

for the six months ended 31 March 2025

	2025 R'm	Change %	2024* R'm
(Loss)/profit after tax	(2 161)	>(100)	3 556
Other comprehensive income			
Items that may be reclassified to profit or loss			
Movement in foreign currency translation reserve (FCTR) of continuing operations, net of tax	(70)		(6)
Movement in FCTR of discontinued operations, net of tax	133		231
Exchange gain reclassified to profit or loss on disposal of discontinued operation	–		(3 234)
Items that will not be reclassified to profit or loss			
Retirement benefit asset and post-employment medical aid, net of tax ¹	(1)		6
Total comprehensive (loss)/income for the period	(2 099)	>(100)	553
Total comprehensive (loss)/income attributable to:			
Ordinary equity holders of the parent	(2 164)	>(100)	495
Non-controlling interest	65		58
	(2 099)	>(100)	553
Total comprehensive (loss)/income attributable to ordinary equity holders of the parent arises from:			
Continuing operations	(2 230)	>(100)	741
Discontinued operations	66		(246)
	(2 164)	>(100)	495

* Restated in terms of IFRS 5 as LMI is disclosed as a discontinued operation – refer to note 4.

¹ Includes tax income of less than R1 million (H1-2024: R2 million charge).

Headline earnings per share

for the six months ended 31 March 2025

	2025 R'm	Change %	2024* R'm
Weighted average number of shares (million)	1 440	(0.1)	1 441
Diluted weighted average number of shares (million)	1 456	0.3	1 452
From continuing and discontinued operations			
Headline earnings per share (cents)	(155.8)	>(100)	65.2
Diluted headline earnings per share (cents)	(155.8) ¹	>(100)	64.7
From continuing operations			
Headline earnings per share (cents)	(152.2)	>(100)	51.4
Diluted headline earnings per share (cents)	(152.2) ¹	>(100)	51.0
Headline earnings reconciliation (R'm)			
(Loss)/profit from continuing operations attributable to ordinary equity holders	(2 153)	>(100)	742
Less: dividends on unvested shares distributed to participants of share schemes	(15)		–
Basic earnings attributable to ordinary equity holders of the parent	(2 168)		742
Adjustments relating to continuing operations			
Impairment of assets	13		–
Loss/(profit) on disposal of property, plant and equipment	4		(1)
Profit on disposal of subsidiary	(57)		–
Tax effect on adjusting items	17		–
Headline earnings from continuing operations	(2 191)	>(100)	741
(Loss)/profit from discontinued operations attributable to ordinary equity holders	(67)		2 757
Adjustments relating to discontinued operations			
Exchange gain reclassified to profit or loss on disposal of discontinued operation	–		(3 234)
Impairment of assets	19		–
Loss on disposal of discontinued operation	–		142
Loss on disposal of property, plant and equipment	–		4
Transaction costs relating to disposal	–		531
Tax effect on adjusting items	(5)		(1)
Headline earnings from continuing and discontinued operations	(2 244)	>(100)	940

* Restated in terms of IFRS 5 as LMI is disclosed as a discontinued operation – refer to note 4.

¹ The diluted HEPS for the current period is equal to the basic HEPS, as the potential ordinary shares outstanding do not have a dilutive effect on earnings per share.

Condensed consolidated statement of financial position

as at 31 March 2025

	Notes	31 March 2025 R'm	30 September 2024 R'm
ASSETS			
Non-current assets		15 894	16 809
Property, plant and equipment		11 066	10 765
Intangible assets		2 545	3 570
Investment in associates and joint ventures		116	104
Employee benefit asset		348	349
Deferred tax assets		1 662	1 835
Other assets		157	186
Current assets		4 905	7 292
Cash and cash equivalents		618	2 462
Trade and other receivables		3 676	4 157
Inventories		441	466
Income tax receivable		27	77
Other assets		143	130
Assets classified as held for sale	4	2 772	243
Total assets		23 571	24 344
EQUITY			
Capital and reserves			
Stated capital		13 233	13 375
Reserves		(4 489)	(836)
Non-controlling interest		797	975
Total equity		9 541	13 514
LIABILITIES			
Non-current liabilities		5 966	5 560
Interest-bearing borrowings	5	3 346	3 394
Deferred tax liabilities		1 667	1 492
Trade and other payables		–	49
Provisions		4	6
Contingent consideration liabilities	6	949	599
Other liabilities		–	20
Current liabilities		7 309	5 255
Bank overdrafts		260	–
Trade and other payables		3 481	3 910
Interest-bearing borrowings	5	682	1 027
Provisions		174	143
Contingent consideration liabilities	6	2 602	34
Income tax payable		44	98
Other liabilities		66	43
Liabilities directly associated with assets classified as held for sale	4	755	15
Total liabilities		14 030	10 830
Total equity and liabilities		23 571	24 344

Condensed consolidated statement of changes in equity

for the six months ended 31 March 2025

	Stated capital R'm	
Balance at 1 October 2024	13 375	
Total comprehensive (loss)/income for the period	–	
(Loss)/profit for the period	–	
Other comprehensive profit/(loss)	–	
Transactions with non-controlling interests	–	
Purchase of treasury shares for staff benefit schemes ¹	(336)	
Vesting of treasury shares for staff benefit schemes	194	
Disposal of subsidiary (refer to note 4)	–	
Distributions to shareholders	–	
Long-term incentive schemes charge from continuing operations	–	
Long-term incentive schemes charge from discontinued operations	–	
Life Healthcare employee share trust charge	–	
Balance at 31 March 2025	13 233	
Balance at 1 October 2023	13 294	
Total comprehensive income/(loss) for the period	–	
Profit for the period	–	
Other comprehensive profit/(loss)	–	
Transactions with non-controlling interests	–	
Distributions to shareholders	–	
Purchase of treasury shares for staff benefit schemes ¹	(214)	
Vesting of treasury shares for staff benefit schemes	295	
Disposal of treasury shares for staff benefit schemes forfeited	8	
Share-based payment charge for staff benefit schemes	–	
Balance at 31 March 2024	13 383	
Total comprehensive income/(loss) for the period	–	
Profit for the period	–	
Other comprehensive profit/(loss)	–	
Transactions with non-controlling interests	–	
Distributions to shareholders	–	
Purchase of treasury shares for staff benefit schemes	(71)	
Vesting of treasury shares for staff benefit schemes	63	
Long-term incentive schemes charge from continuing operations	–	
Long-term incentive schemes charge from discontinued operations	–	
Life Healthcare employee share trust charge	–	
Balance at 30 September 2024	13 375	
	H1-2025	H1-2024
¹ Relates to:		
Purchase of 9.8 million shares relating to the SIP	160	–
Delivery of 5.8 million (H1-2024: 6.3 million) shares relating to long-term incentive scheme after tax was paid	176	214
	336	214

	Other reserves R'm	FCTR R'm	Retained earnings R'm	Reserves R'm	Non- controlling interest R'm	Total equity R'm
	(300) (1)	(203) 57	(333) (2 220)	(836) (2 164)	975 65	13 514 (2 099)
	– (1)	– 57	(2 220) –	(2 220) 56	59 6	(2 161) 62
	9 – (194) – – 148 1 29	– – – – – – – –	– – – – (1 482) – – –	9 – (194) – (1 482) 148 1 29	(3) – – (113) (127) – – –	6 (336) – (113) (1 609) 148 1 29
	(308)	(146)	(4 035)	(4 489)	797	9 541
	(366) 6	2 974 (3 010)	4 312 3 499	6 920 495	1 075 58	21 289 553
	– 6	– (3 010)	3 499 –	3 499 (3 004)	57 1	3 556 (3 003)
	– – – (295) – 124	– – – – – –	– – (9 200) – – – –	– (9 200) – (295) – 124	(5) (125) – – – –	(5) (9 325) (214) – 8 124
	(531) 5	(36) (167)	(1 389) 1 328	(1 956) 1 166	1 003 46	12 430 1 212
	– 5	– (167)	1 328 –	1 328 (162)	63 (17)	1 391 (179)
	– – – (63) 178 85 26	– – – – – – –	– – (272) – – – –	– (272) – (63) 178 85 26	(48) (26) – – – – –	(48) (298) (71) – 178 85 26
	(300)	(203)	(333)	(836)	975	13 514

Condensed consolidated statement of cash flows

for the six months ended 31 March 2025

	Notes	2025 R'm	Change %	2024* R'm
Cash flows from operating activities				
Cash generated from continuing operations ¹		1 959	63.8	1 196
Transaction costs relating to acquisitions		(2)		(5)
Finance income received		67		100
Tax paid		(272)		(204)
Net cash generated from operating activities from discontinued operations		(42)		(334)
Net cash generated from operating activities		1 710	127.1	753
Cash flows from investing activities				
Purchase of property, plant and equipment		(702)		(573)
Purchase of intangible assets		(41)		(68)
Acquisition of subsidiaries, net of cash acquired		(16)		(55)
Loan to joint venture		(9)		(20)
Contingent consideration liabilities paid	6	(22)		–
Other cash payments received		13		6
Other cash payments made		–		(4)
Proceeds from sale of subsidiaries, net of cash disposed of	4	164		19 458
Settlement of the foreign exchange forward contract		–		(121)
Net cash utilised from investing activities from discontinued operations		(86)		(662)
Net cash (utilised in)/generated from investing activities		(699)		17 961
Cash flows from financing activities				
Proceeds from bank loans	5	–		236
Repayment of bank loans	5	–		(9 230)
Repayment of lease liabilities	5	(433)		(54)
Distributions to non-controlling interests		(122)		(125)
Cash flow on increases in ownership interests		(20)		(17)
Proceeds on decreases in ownership interests		27		12
Contingent considerations paid	6	(5)		–
Finance cost paid		(198)		(211)
Treasury shares acquired for delivery to staff trust and long-term incentive schemes		(336)		(214)
Disposal of forfeited treasury shares		–		8
Dividends paid to Company's shareholders		(1 480)		(396)
Net cash utilised in financing activities from discontinued operations		–		(340)
Net cash utilised in financing activities		(2 567)		(10 331)
Net (decrease)/increase in cash and cash equivalents		(1 556)		8 383
Cash and cash equivalents from continuing operations – beginning of the period		2 462		659
Cash and cash equivalents from discontinued operations – beginning of the period		–		1 096
Effect of foreign currency rate movements		44		11
Cash balance reclassified as held for sale		(592)		–
Cash and cash equivalents at end of the period²		358		10 149

¹ Driven by good working capital management.

² Cash and cash equivalents at the end of the period are net of bank overdrafts.

* Restated in terms of IFRS 5 as LMI is disclosed as a discontinued operation – refer to note 4.

Segmental information

for the six months ended 31 March 2025

IFRS 8 requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the Chief Operating Decision Maker (CODM) in order to allocate resources to the segments and to assess their performance.

The Group's segments are aligned to those business units that are evaluated regularly by the CODM in deciding how to allocate resources and in assessing performance.

In southern Africa, the hospitals services segment comprises all the acute hospitals and the complementary services segment includes mental health, acute rehabilitation, renal dialysis, oncology and diagnostics. The healthcare services segment comprises Life Nkanyisa and Life Health Solutions.

The international radiopharmaceutical segment (LMI) was classified as held for sale during the current year. The segment information that follows does therefore not include any amounts for LMI. Information about the discontinued operation is provided in note 4.

The corporate segment consists of the centralised services that support the operating segments.

The operating businesses have been aggregated into different segments based on the similar nature of products and services, similar economic characteristics, similar types of customers and operating in a similar regulatory environment.

Inter-segment revenue of R3 million (H1-2024: R4 million) is eliminated which relates to revenue between Life Health Solutions and the southern Africa business.

Refer to note 1 for a split of the major revenue streams.

	2025 R'm	2024 R'm
Revenue¹		
Southern Africa		
Hospitals	10 348	9 698
Complementary services	1 174	834
Healthcare services	611	696
	12 133	11 228
Drugs and consumables		
Southern Africa		
Hospitals	(3 102)	(2 837)
Complementary services	(207)	(101)
Healthcare services	(30)	(31)
	(3 339)	(2 969)

¹ Revenue of approximately 63% (H1-2024: 61%) is derived from three (H1-2024: three) external customers.

Segmental information continued

for the six months ended 31 March 2025

	2025 R'm	2024 R'm
Employee benefit expense¹		
Southern Africa		
Hospitals	(3 489)	(3 331)
Complementary services	(443)	(297)
Healthcare services	(373)	(409)
Corporate	(514)	(477)
	(4 819)	(4 514)
Other general expenses		
Southern Africa		
Hospitals	(2 185)	(2 079)
Complementary services	(338)	(260)
Healthcare services	(122)	(162)
Corporate		
Recoveries	899	852
Corporate costs	(368)	(338)
	(2 114)	(1 987)
Normalised EBITDA^{2,4}		
Southern Africa		
Hospitals	1 572	1 451
Complementary services	186	176
Healthcare services	86	94
Corporate		
Recoveries	899	852
Corporate costs	(882)	(815)
	1 861	1 758
Depreciation		
Southern Africa		
Hospitals	(408)	(384)
Complementary services	(101)	(44)
Healthcare services	(14)	(14)
Corporate	(68)	(63)
	(591)	(505)
EBITA^{3,4}		
Southern Africa		
Hospitals	1 164	1 067
Complementary services	85	132
Healthcare services	72	80
Corporate	(51)	(26)
	1 270	1 253

¹ Difference in relation to employee benefits expense per the condensed consolidated statement of profit or loss is attributable to closed period incentive adjustment which does not form part of normalised EBITDA or EBITA.

² Normalised EBITDA is defined as operating profit before depreciation on property, plant and equipment, amortisation of intangible assets and non-trading-related costs or income.

³ EBITA is defined as normalised EBITDA less depreciation.

⁴ Non-IFRS measures.

	2025 R'm	2024 R'm
Amortisation of intangible assets		
Southern Africa		
Hospitals	(10)	(10)
Complementary services	(18)	(16)
Corporate	(52)	(55)
	(80)	(81)
Operating profit before non-trading items^{1, 2}		
Southern Africa		
Hospitals	1 154	1 057
Complementary services	67	116
Healthcare services	72	80
Corporate	(103)	(81)
	1 190	1 172
Fair value adjustment to contingent consideration liabilities	(2 920)	(5)
Relating to LMI (International) (refer to note 6)	(2 920)	–
Relating to ECR (complementary services segment)	–	(5)
Fair value gain/(loss) on financial instruments	1	(5)
Impairment of assets	(13)	–
Hospitals	(8)	–
Complementary services	(5)	–
(Loss)/profit on disposal of property, plant and equipment	(4)	1
Profit on disposal of subsidiary (hospitals segment)	57	–
Closed period incentive adjustment (included in employee benefits expense) ³	(17)	–
Hospitals	(2)	–
Healthcare services	(1)	–
Corporate	(14)	–
Loss due to system configuration	–	(28)
Transaction costs relating to acquisitions	(2)	(8)
Operating profit	(1 708)	1 127
Finance income	124	219
Finance costs	(210)	(245)
Share of associates' and joint ventures' net profit after tax	5	4
Profit before tax	(1 789)	1 105

¹ Operating profit before non-trading items includes the segment's share of shared services and rental costs. These costs are all at market-related rates.

² Non-IFRS measures.

³ Payments to the SIP and 2022 long-term incentive scheme participants in lieu of dividends foregone due to the Company being in a closed period.

Segmental information continued

for the six months ended 31 March 2025

	31 March 2025 R'm	30 September 2024 R'm
Total assets before items below		
Southern Africa	18 762	19 606
Assets held for sale (31 March 2025: LMI 30 September 2024: LMI and AMG)	2 772	2 477
	21 534	22 083
Employee benefit assets	348	349
Deferred tax assets	1 662	1 835
Income tax receivable	27	77
Total assets per the statement of financial position	23 571	24 344
Net debt^{1, 2}		
Southern Africa	3 670	2 702
Attributable to discontinued operations	–	(743)
	3 670	1 959
Cash and cash equivalents (net of bank overdrafts)		
Southern Africa	358	1 719
Attributable to discontinued operations	–	743
	358	2 462

Geographical information

The Group's revenue from external customers and information about its segment assets (non-current assets excluding employee benefit assets, deferred tax assets and derivative financial assets) by geographical locations are:

	Revenue from external customers		Non-current assets	
	March 2025 R'm	March 2024 R'm	March 2025 R'm	September 2024 R'm
Southern Africa	12 133	11 228	13 884	13 554
International	n/a	n/a	n/a	1 071
Employee benefit assets	n/a	n/a	348	349
Deferred tax assets	n/a	n/a	1 662	1 835
Total per statements of profit or loss and financial position	12 133	11 228	15 894	16 809

¹ Non-IFRS measures.

² Net debt is a key measure for the Group, which comprises all interest-bearing borrowings, overdraft balances and cash and cash equivalents.

Notes

for the six months ended 31 March 2025

1. Revenue

The table below illustrates the disaggregation disclosure by primary geographical areas, type of customer and timing of revenue recognition, including a reconciliation of how the disaggregated revenue ties in to the segmental report (refer to page 15).

Management believes that the disaggregations depict how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors.

Segments	Hospitals R'm	Comple- mentary services R'm	Healthcare services R'm	Total R'm
2025				
Primary geographical areas				
Southern Africa	10 348	1 174	611	12 133
	10 348	1 174	611	12 133
Type of customer				
Contract from customers				
Private (including private medical aids and cash paying patients)	10 133	979	–	11 112
Government and public healthcare facilities	154	5	304	463
Corporate institutions	–	190	307	497
Rental revenue				
Rental income related to auxiliary services	61	–	–	61
	10 348	1 174	611	12 133
Timing of revenue recognition				
Over time	7 374	965	611	8 950
At a point in time	2 974	209	–	3 183
	10 348	1 174	611	12 133

Notes continued

for the six months ended 31 March 2025

1. Revenue (continued)

Segments	Hospitals R'm	Comple- mentary services R'm	Healthcare services R'm	Total R'm
2024				
Primary geographical areas				
Southern Africa	9 698	834	696	11 228
	9 698	834	696	11 228
Type of customer				
Contract from customers				
Private (including private medical aids and cash paying patients)	9 495	654	–	10 149
Government and public healthcare facilities	148	24	391	563
Corporate institutions	–	156	305	461
Rental revenue				–
Rental income related to auxiliary services	55	–	–	55
	9 698	834	696	11 228
Timing of revenue recognition				
Over time	6 978	678	696	8 352
At a point in time	2 720	156	–	2 876
	9 698	834	696	11 228

2. Finance income and cost

	2025 R'm	2024 R'm
Finance income	(124)	(219)
Interest revenue calculated using the effective interest rate method	(47)	(158)
Interest rate swap contract	–	(3)
Foreign exchange gains	(67)	(52)
Other	(10)	(6)
Finance cost	210	245
Interest-bearing borrowings and bank overdrafts	150	167
Interest on lease liabilities	37	36
Borrowing cost capitalised on tangible and intangible assets	(6)	(6)
Foreign exchange losses	–	1
Unwinding of contingent consideration liabilities	19	33
Other	10	14
Net finance cost	86	26

3. Acquisitions

TRANSACTIONS WITH NON-CONTROLLING INTERESTS

INCREASES AND DECREASES IN OWNERSHIP INTEREST IN SUBSIDIARIES

The Group had marginal increases and decreases in its percentage shareholdings in some of its southern Africa subsidiary companies due to transactions with minority shareholders. The individual transactions are immaterial.

ACQUISITIONS THAT RESULTED IN BUSINESS COMBINATIONS

On 1 February 2025, Life Healthcare Group Proprietary Limited through its wholly owned subsidiary Life Diagnostic Imaging Gauteng Proprietary Limited acquired the assets of the radiology practice located within Life Robinson Private Hospital from Dr Johann Schutte Diagnostic Radiology Incorporated. The total consideration amounted to R17 million. The acquisition is in line with Life Healthcare's strategy to grow its complementary services segment.

The acquisition qualifies as a business as defined in IFRS 3. The acquisition is provisionally accounted for in terms of IFRS 3 Business Combinations.

4. Discontinued operations and disposals

DISCONTINUED OPERATIONS

	2025 R'm	2024 R'm
Discontinued operations comprise of:		
AMG	–	2 821
LMI	(67)	(64)
	(67)	2 757

DISPOSAL OF AMG

The sale of AMG was concluded on 31 January 2024 and was reported as a discontinued operation since 30 September 2023. Refer to the consolidated annual financial statements for the year ended 30 September 2024 for detailed disclosures relating to the sale.

DISCONTINUED OPERATION AND PROPOSED DISPOSAL OF LMI

During January 2025, the Group entered into binding agreements with Lantheus Radiopharmaceuticals UK Limited, a wholly owned subsidiary of Lantheus Holdings Inc. (Lantheus) for the sale of 100% of the issued share capital of LMI. The proposed disposal of LMI to Lantheus was subject to shareholder approval and to the fulfilment or waiver (to the extent permissible) of conditions precedent typical of a transaction of this nature.

The proposed disposal of LMI is on track and is expected to be completed during H2-2025, with shareholders having overwhelmingly approved the transaction on 2 April 2025.

Notes continued

for the six months ended 31 March 2025

4. Discontinued operations and disposals (continued)

DISCONTINUED OPERATION AND PROPOSED DISPOSAL OF LMI (CONTINUED)

LMI has been classified as a disposal group held for sale and presented separately in the statement of financial position. LMI meets the definition of a discontinued operation as it represented a separate line of business (previously our international radiopharmaceutical segment) and operated in different geographical areas.

The impact of the transaction does cause some accounting anomalies where the associated liabilities need to be recognised in H1-2025 but the profit on disposal will only be accounted for in H2-2025, when the transaction closes. Refer to contingent consideration liabilities under note 6.

FINANCIAL PERFORMANCE INFORMATION

The results of the discontinued operations, which have been included in the profit for the period, were as follows:

	LMI 2025 R'm	LMI 2024 R'm	AMG 4-month period to Jan 2024 R'm
Revenue	1 064	513	3 418
Expenses	(711)	(525)	(2 798)
Normalised EBITDA*	353	(12)	620
Depreciation and amortisation	(23)	(26)	–
Impairment of intangible assets	(19)	–	–
Loss on disposal of property, plant and equipment	–	–	(4)
Charge relating to LMI management incentive scheme	(303)	–	–
Finance income	20	3	–
Finance cost	–	(24)	(253)
Share of joint ventures' net profit after tax	–	–	6
Profit/(loss) before tax	28	(59)	369
Tax (expense)/credit	(16)	(5)	12
Attributable profit/(loss) after tax	12	(64)	381
Profit on disposal after transaction costs and reclassification of FCTR	–	–	2 440
Transaction costs relating to disposal	(79)	–	–
(Loss)/profit from discontinued operations	(67)	(64)	2 821
Basic (loss)/earnings per share from discontinued operations	(4.6)	(4.3)	195.7
Diluted (loss)/earnings per share from discontinued operations	(4.6)	(4.4)	194.3
Other comprehensive income/(loss)			
Movement in FCTR before disposal	133	(164)	395
Exchange gain reclassified to profit or loss on disposal	–	–	(3 234)
	133	(164)	(2 839)

* Non-IFRS measures.

4. Discontinued operations and disposals (continued)

FINANCIAL PERFORMANCE INFORMATION (CONTINUED)

	LMI 2025 R'm
The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:	
Property, plant and equipment	81
Intangible assets	1 090
Deferred tax assets	351
Cash and cash equivalents	592
Trade and other receivables	648
Inventories	10
Assets held for sale	2 772
Trade and other payables	(729)
Income tax payable	(26)
Liabilities directly associated with assets classified as held for sale	(755)
Net assets held for sale	2 017

DISPOSALS

DISPOSAL OF LIFE ST MARY'S

The Group concluded binding transaction agreements with Summit Private Equity Proprietary Limited for the sale of 55% of the Group's interest in Life St Mary's and met the requirements under IFRS 5 to be classified as held for sale at 30 September 2024.

Life St Mary's did not meet the criteria of a discontinued operation as it was not a separate major line of business nor a geographical area of operation.

The sale of Life St Mary's was concluded on 1 December 2024.

Notes continued

for the six months ended 31 March 2025

4. Discontinued operations and disposals (continued)

DISPOSALS (CONTINUED)

DISPOSAL OF LIFE ST MARY'S (CONTINUED)

Details of the sale

	2025 R'm
Total consideration	
Cash portion	203
Receivable due to purchase price adjustment	7
	210
Carrying value of net assets sold	
Property, plant and equipment	184
Intangible assets	14
Deferred tax assets	1
Cash and cash equivalents	39
Trade and other receivables	47
Inventories	3
Trade and other payables	(20)
Non-controlling interest	(113)
Income tax payable	(2)
	153
Profit on disposal before tax	57
Tax expense	(19)
Profit on disposal after tax	38

5. Interest-bearing borrowings

	March 2025 R'm	September 2024 R'm	March 2024 R'm
Total borrowings at 1 October	4 421	13 002	13 002
Cash flow movements			
Proceeds from bank loans and notes	–	2 485	236
Repayment of bank loans and notes ¹	–	(11 257)	(9 230)
Repayment of lease liabilities	(433)	(141)	(54)
Interest paid	(188)	(418)	(207)
Interest paid from discontinued operations	–	(180)	(180)
Non-cash items			
Interest accrued	187	412	208
Interest accrued from discontinued operations	–	180	180
Additional lease liabilities recognised	35	65	24
Modification or adjustment to lease liabilities	2	(14)	(23)
Arising on acquisition of subsidiaries	–	134	–
Amortisation of debt raising fees capitalised	–	15	15
Effect of foreign currency movement	4	138	146
	4 028	4 421	4 117

¹ In the prior period, the Group settled all international GBP and EUR debt with the proceeds from the sale of AMG (R9.1 billion).

6. Financial instruments

FAIR VALUE

The Group's financial instruments held at fair value are measured subsequent to their initial recognition and are grouped into levels 1 to 3 based on the significance of the inputs used in the valuation. The resulting fair value estimates for the doctors' loans and first-party cell captive are included in level 2. The contingent consideration liabilities are included in level 3.

The table below categorises the Group's financial instruments measured at fair value into the applicable level:

	March 2025 Level 2 R'm	March 2025 Level 3 R'm	September 2024 Level 2 R'm	September 2024 Level 3 R'm
Financial assets				
Investment a first-party cell captive	73	–	73	–
Doctors' loans	71	–	63	–
	144	–	136	–
Financial liabilities				
Contingent consideration liabilities	–	3 551	–	633
	–	3 551	–	633

There were no transfers between levels 1, 2 and 3 during the period.

Details of the contingent consideration liabilities are as follows:

	March 2025 R'm	September 2024 R'm
Balance at 1 October	633	521
Arising on acquisition of subsidiary	1	24
Paid during the period (complementary services segment)	(27)	–
Fair value adjustment recognised in profit or loss	2 920	63
Relating to LMI (international)	2 920	58
Relating to ECR ¹ (complementary services segment)	–	5
Unwinding of contingent consideration (included in finance cost)	19	78
Effect of foreign currency movement	5	(53)
	3 551	633
Included under non-current liabilities	949	599
Included under current liabilities	2 602	34
	3 551	633

The largest contingent consideration liability (R3.5 billion) relates to LMI (30 Sep: R534 million). The remaining contingent consideration liabilities relate to the diagnostics business in southern Africa.

¹ East Coast Radiology Incorporated (ECR).

Notes continued

for the six months ended 31 March 2025

6. Financial instruments (continued)

FAIR VALUE (CONTINUED)

PIRAMAL CONTINGENT CONSIDERATION LIABILITY

The Piramal contingent consideration liability exists relating to an amount payable to the previous owners (Piramals) of LMI that was acquired during June 2018. The contingent consideration liability is payable based on cumulative management EBITDA, measured from the date of acquisition. Once LMI's cumulative management EBITDA position turns positive, the Piramals earn 50% of management EBITDA in any given year up to a maximum cumulative amount of \$200 million. In the event of a sale, net proceeds (whether received by the Group before or after June 2028) are added to management EBITDA when calculating any contingent consideration due to the Piramals in any given year.

Due to the proposed disposal, the estimated net proceeds of \$339 million were included in the management EBITDA, resulting in a R2.9 billion fair value adjustment.

The fair value of the contingent consideration was calculated using the discounted cash flow method, which is consistent with the method used in the previous consolidated annual financial statements. These estimated future payments were discounted to present value using a pre-tax discount rate of 5.4%. Other assumptions used in the forecast also include a percentage of PET-CT adoption rate of 40%, increase in sales volumes as utilisation increases of 80% to 100% after reimbursement, and a corresponding annual reduction in price and cost per dose of -9.8%.

Sensitivity analysis based on most significant assumption used:

- The Piramal contingent consideration is capped to a maximum of \$200 million. Future management EBITDA earnings would need to decrease by at least 5.5% to impact fair value. An increase in EBITDA would have no impact on the fair value of the obligation.
- An increase in the discount rate of 1% results in a decrease of the fair value of \$0.8 million (R15 million). A decrease in the discount rate of 1% results in an increase in the fair value of \$2.3 million (R42 million).

Due to the pre-existing nature of the Piramal contingent consideration payable, which will remain with the Group, any adjustments to the contingent consideration liability are accounted for as part of continuing operations.

7. Events after reporting period

The following events which are material to the understanding of this report have occurred between 31 March 2025 and the date of the interim financial statements:

- The Group is in the process of concluding the acquisition of the renal dialysis clinics in Namibia from FMC.
- The Group is in the process of concluding the LMI transaction.
- The interim cash dividend distribution – refer to page 6.

8. Capital commitments

Capital expenditure from continuing operations approved for the year ended September 2025 is R2.3 billion (September 2024: R2.3 billion).

9. Basis of presentation and accounting policies

The condensed consolidated interim financial statements contained in the interim report are prepared in accordance with the requirements of the JSE Listings Requirements, JSE Debt Listings Requirements and the requirements of the South African Companies Act, 71 of 2008, as amended. The accounting policies are in terms of IFRS® Accounting Standards as issued by the International Accounting Standards Board and International Financial Reporting Interpretations Committee (IFRIC) interpretations and are consistent with those applied in the previous consolidated annual financial statements. There were no material changes to the critical judgements, accounting estimates and assumptions applied as disclosed in the previous consolidated annual financial statements, other than the material change to the estimate and assumptions used in valuing the Piramal contingent consideration liability. Refer to note 6. The consolidated interim financial statements are prepared in accordance with and contain the information required by IAS 34 Interim Financial Reporting, as well as the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

GOING CONCERN

As at 31 March 2025, the Group's current liabilities exceed its current assets which may cast significant doubt upon the Group's ability to meet its operational and capital objectives, realise its assets and discharge its liabilities in the normal course of business and accordingly the appropriateness of the use of accounting principles applicable to a going concern.

This is mainly attributable to the revaluation of the current portion of LMI's contingent consideration liability of R2.6 billion, which is expected to be paid to the Piramal's in Q2-2026. For accounting purposes, based on the probability of the LMI disposal, this liability is required to be remeasured and recognised in H1-2025, whilst the proceeds and related profit on disposal of LMI will only be accounted for in the reporting period in which the transaction closes. The payment to the Piramals will be paid from the proceeds received on the disposal of LMI.

Excluding the current portion of the contingent consideration, the Group's current assets exceed its current liabilities.

The condensed consolidated interim financial statements have therefore been prepared on a going concern basis. The Board is satisfied that the liquidity and solvency of the Company is sufficient to support the current operations for the next 12 months.

These interim financial results have been prepared under the supervision of PP van der Westhuizen (CA(SA)), the Chief Financial Officer.

UNAUDITED RESULTS

The results for the period ended 31 March 2025 have not been reviewed nor audited by the Group's auditors.

The directors take full responsibility for the preparation of the interim report.

Notes continued

for the six months ended 31 March 2025

9. Basis of presentation and accounting policies (continued)

NON-IFRS MEASURES

To provide a more meaningful assessment of the Group's performance for the period, non-IFRS measures (normalised EBITDA, EBITA, operating profit before non-trading items, normalised earnings, NEPS and net debt) have been included. The non-IFRS measures are the responsibility of the Group's directors. Due to their nature, the non-IFRS measures may not fairly present the Group's financial position, results of operations, changes in equity or cash flows for the period under review. These non-IFRS measures may not be comparable to other similarly titled measures of performance of other companies.

The non-IFRS measures are not an IFRS requirement, nor a JSE Listings Requirement, and are a measurement used by the CODM.

PRO FORMA INFORMATION

To provide a more meaningful assessment of the Group's performance for the period, pro forma information has been included in this announcement. The following pro forma information was included:

- As a result of the binding agreements entered into for the disposal of LMI, the Piramal contingent consideration liability (refer note 6) was remeasured based on the net proceeds that are expected to be realised from the sale of LMI. The LMI management incentive scheme liability was remeasured on a similar basis. However, the proceeds on the sale of LMI will only be recognised once the LMI sale is concluded. The H1-2025 pro forma numbers are derived by adding back the fair value loss relating to the Piramal contingent consideration and the LMI management incentive scheme charge from the H1-2025 unaudited results.
- Following the disposal of Life St Mary's on 1 December 2025, revenue of R51 million (H1-2024: R155 million) and normalised EBITDA of R6 million (H1-2024: R30 million) from Life St Mary's were deducted from the unaudited H1-2025 and unaudited H1-2024 numbers to obtain the like-for-like numbers.
- Following the acquisition of the South African renal dialysis clinics from FMC on 1 April 2024, revenue of R272 million and a normalised EBITDA loss of R17 million from these clinics were deducted from the unaudited H1-2025 numbers to obtain the like-for-like numbers.

The directors are responsible for the pro forma financial information, as detailed in paragraphs 8.15 to 8.34 of the Listings Requirements of the JSE and the SAICA Guide on Pro forma Financial Information, revised and issued in September 2014 (applicable criteria). The pro forma information does not constitute financial information fairly presented in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

The pro forma information has been prepared for illustrative purposes only and, because of its nature, may not fairly present the Group's financial position, changes in equity, results of operations and cash flows. The underlying information used in the preparation of the pro forma financial information has been prepared using the accounting policies in place for the period ended 31 March 2025.

The pro forma information is not an IFRS requirement, nor a JSE Listings Requirement.

Administration

Non-executive directors

Dr VL Litlhakanyane (Chairman),
Dr MF Abdullah,
Dr JE Bolger,
Dr RA Campbell,
CM Henry,
Prof ME Jacobs,
TP Moeketsi,
AM Mothupi-Palmstierna,
Adv M Sello, and
F Tonelli

Executive directors

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

Company Secretary

J Ranchhod

Registered office

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

Equity sponsor

Rand Merchant Bank, a division of
FirstRand Bank Limited

Debt sponsor

Questco Corporate Advisory

22 May 2025

NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

LIFE HEALTHCARE GROUP HOLDINGS LIMITED

Registration number: 2003/002733/06
Income tax number: 9387/307/15/1
ISIN: ZAE000145892
JSE and A2X share code: LHC
(Life Healthcare, the Group, or the Company)

LIFE HEALTHCARE FUNDING LIMITED

(Incorporated in the Republic of South Africa with limited liability)
(Registration number 2016/273566/06)
Bond company code: LHFI
(Life Healthcare Funding)



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