



NETCARE

Netcare Limited

Unaudited Interim Group Results

For the six months ended 31 March 2026



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Our purpose and promise

Our purpose

Providing **YOU** with the best and safest care

Our promise

We promise to care for you, and about you, in a manner that places you and your family at the centre of everything we do. We recognise that you are an individual with unique needs and expectations.

We recognise the importance of your family and loved ones in your healing process. We are here to ensure that we provide you with the best and safest care, when you need it and in a way that we would wish for our loved ones.

Our values

Our core value is **CARE**. We care about the **DIGNITY** of our patients and all members of the Netcare family. We care about the **PARTICIPATION** of our people and our partners in everything that we do. We care about the **TRUTH** in all our actions. We engage everyone with empathy and respond with acts of **COMPASSION** in all interactions with our patients and their families.

Commentary

NETCARE LIMITED

(Registration number 1996/008242/06)

JSE ordinary share code: NTC

ISIN: ZAE000011953

JSE preference share code: NTCP

ISIN: ZAE000081121

A2X share code: NTC

("Netcare" or the "Group")

CLINDEB INVESTMENTS LIMITED

(Registration number 1991/001634/06)

Issuer code: BICI

("Clindeb")

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

To aid comparability, the commentary that follows excludes the impact of exceptional items unless otherwise indicated.

Salient features

- 4.8% increase in Group revenue to R13 281 million
- 6.6% growth in normalised Group EBITDA to R2 501 million
- 7.4% growth in normalised Group operating profit, demonstrating solid operating leverage
- 30 basis point improvement in EBITDA margin to 18.8%
- 21.9% increase in adjusted HEPS to 71.7 cents
- ROIC increased to 12.4% from 11.9% in H1 2025
- R948 million returned to shareholders in ordinary dividends and share buybacks in H1 2026
- 22.2% increase in interim dividend to 44.0 cents per share

Key financial results

Rm	Unaudited six months ended			Year ended
	31 March 2026	31 March 2025	% change	30 September 2025
Revenue	13 281	12 677	4.8	26 344
Normalised EBITDA ¹	2 501	2 347	6.6	4 912
Normalised operating profit ¹	1 786	1 663	7.4	3 559
Normalised profit before taxation ¹	1 287	1 154	11.5	2 524
Normalised taxation ¹	(363)	(328)		(695)
Normalised profit after taxation¹	924	826	11.9	1 829
Exceptional items:				
Impairment of properties				(2)
Impairment of investment in associate				(61)
Net insurance gain on asset claim				62
Taxation on exceptional items				(18)
Profit for the period	924	826	11.9	1 810
Normalised EBITDA margin ¹ (%)	18.8	18.5		18.6
Adjusted HEPS (cents)	71.7	58.8	21.9	137.2
ROIC (%)	12.4	11.9		12.6

¹ Normalised to exclude exceptional items.

Note: The normalised information for the six months ended 31 March 2026 has been presented on a consistent basis with the normalised financial information published for the year ended 30 September 2025.

The normalised information contained in this announcement is the responsibility of the directors of Netcare, has been prepared for illustrative purposes only and, because of its nature, may not fairly present Netcare's financial position, changes in equity, results of operations or cash flows.

The accounting policies applied in preparing the unaudited interim Group financial statements for the six months ended 31 March 2026 ("H1 2026" or the "review period") are consistent in all material respects with those applied in the audited financial statements for the year ended 30 September 2025.

Overview

The Group delivered a strong set of results for the six months ended 31 March 2026, notwithstanding a competitive operating environment and a fluid medical schemes landscape. Performance was underpinned by resilient demand for private healthcare services together with the ongoing benefits of the Group's digitisation strategy, which continues to deliver a meaningful digital dividend, and the continued execution of the Group's share buyback programme. This strategy remains a key point of differentiation and supports the Group's growth trajectory.

Total paid patient days (PPD) increased by 0.7%¹ compared to the prior period, comprising a 0.4%¹ increase in acute PPD and a 3.4% increase in mental health PPD.

Group revenue grew by 4.8% for H1 2026. Sustained focus on operational efficiencies, alongside the continued realisation of the digital dividend, underpinned solid operating leverage of 1.5 times and contributed to a 7.4% growth in operating profit over the prior period.



The Group's statement of financial position remains strong, with a net debt to EBITDA ratio of 1.2 times (31 March 2025: 1.2 times). Pleasingly, ROIC improved further to 12.4% from 11.9% at 31 March 2025.

In line with Netcare's capital allocation strategy of returning excess cash to shareholders, the Group continued with its share buyback programme, whereby a total of 21.6 million ordinary shares were acquired in the market between 1 October 2025 and 31 March 2026 at an average price of 1 618 cents per share. A further 11.1 million ordinary shares have been purchased post 31 March 2026 at an average price of 1 723 cents per share. For the financial year up to 11 May 2026, R542 million has been applied to repurchase 32.7 million ordinary shares at an average price of 1 654 cents per share. The Group currently holds 198.2 million treasury shares (FY 2025: 172.8 million shares). Since the commencement of the share buyback programme in September 2023, Netcare has bought back 181.7 million shares (12.6% of total ordinary shares in issue at 30 September 2023) at an average price of 1 338 cents per share.

The Group's dividend policy aims to provide ordinary shareholders with a sustainable dividend in a range of 50% – 70% of adjusted HEPS. Accordingly, the Board of Directors ("Board") has declared an interim dividend of 44.0 cents per share, representing 61.4% of adjusted HEPS.

Our strategy of person centred health and care that is digitally enabled and data and AI-driven continues to strengthen our competitive position in a challenging operating environment. The cumulative benefits of the CareOn digitisation project now exceed the combined capital expenditure and operational implementation costs. Our strategy ensures we remain relevant in an evolving healthcare landscape while supporting sustainable growth and long-term shareholder value.

1. In December 2024, a fire occurred at the 358-bed Netcare Pretoria East Hospital, affecting activity in multiple wards and seven theatres. As a result, certain disciplines experienced temporary disruptions while restoration efforts were underway. Accordingly, paid patient day and occupancy metrics for H1 2026, H1 2025 and FY 2025 have been reported excluding this facility.

Group financial overview

Netcare is encouraged by the strong financial performance in H1 2026, notwithstanding recent pressures within the medical scheme industry.

Group revenue for H1 2026 increased by 4.8% to R13 281 million from R12 677 million in the six months ended 31 March 2025 ("H1 2025" or the "prior period"). Normalised Group EBITDA for H1 2026 improved by 6.6% to R2 501 million (H1 2025: R2 347 million). Pleasingly, the Group EBITDA margin increased by 30 basis points to 18.8% in H1 2026 from 18.5% in H1 2025.

Normalised operating profit for H1 2026 increased by 7.4% to R1 786 million from R1 663 million in the prior period.

Notwithstanding the share buyback programme, net interest paid (excluding interest on lease

liabilities) declined to R266 million (H1 2025: R272 million), supported by a lower average cost of debt of 8.2% (H1 2025: 8.9%).

Normalised profit before taxation increased by 11.5% to R1 287 million (H1 2025: R1 154 million). Normalised taxation amounted to R363 million (H1 2025: R328 million), reflecting an effective tax rate of 28.2% (H1 2025: 28.4%).

Earnings from joint ventures and associates increased by 50.0% to R45 million, compared to R30 million in H1 2025, driven by a strong performance at National Renal Care.

Profit for the period increased by 11.9% to R924 million (H1 2025: R826 million) and adjusted HEPS increased by 21.9% to 71.7 cents (H1 2025: 58.8 cents).

Financial position

	<i>Unaudited</i>		
Rm	31 March 2026	31 March 2025	30 September 2025
Assets			
Property, plant, equipment, goodwill and intangible assets	17 060	16 298	17 141
Right of use assets	4 169	4 121	4 308
Deferred tax assets	672	623	733
Other non-current assets	575	653	537
Current assets	4 922	4 783	4 617
Cash and cash equivalents	1 985	1 298	1 889
Total assets	29 383	27 776	29 225
Equity and liabilities			
Total shareholders' equity	10 938	10 810	10 988
Borrowings	8 092	6 924	7 367
Lease liabilities – long and short term	5 569	5 324	5 598
Deferred tax liabilities	334	290	325
Other liabilities	4 450	4 428	4 947
Total equity and liabilities	29 383	27 776	29 225

Commentary continued

At 31 March 2026, total assets increased to R29 383 million from R29 225 million at 30 September 2025.

Total capex, including strategic projects, amounted to R448 million for H1 2026, of which R155 million related to expansionary projects.

At 31 March 2026, the Group's cash resources and available undrawn committed facilities amounted to R3.0 billion.

In H1 2026, the Group paid R626 million in ordinary and preference dividends (H1 2025: R543 million), alongside the utilisation of R351 million to buy back shares (H1 2025:

R473 million). Notwithstanding the increase in treasury shares, total shareholders' equity increased to R10 938 million from R10 810 million at 31 March 2025.

Group net debt (exclusive of IFRS 16 lease liabilities) increased to R6.1 billion from R5.5 billion at 30 September 2025 due to ongoing capital expenditure, the payment of ordinary and preference dividends and share buybacks, partially offset by higher operating profit. The net bank debt to annualised EBITDA ratio at 31 March 2026 was 1.2 times (31 March 2025: 1.2 times). The EBITDA/net interest cover remains strong at 4.6 times (H1 2025: 4.3 times).

Divisional review

Hospital and emergency services

Hospital and emergency services comprise acute and mental health hospitals, as well as emergency and ancillary services.

Rm	Unaudited six months ended		Year ended	
	31 March 2026	31 March 2025	% change	30 September 2025
Revenue	12 983	12 347	5.2	25 695
Normalised ¹ EBITDA	2 429	2 266	7.2	4 750
Normalised ¹ operating profit	1 757	1 624	8.2	3 480
Normalised ¹ EBITDA margin (%)	18.7	18.4		18.5
Normalised ¹ operating profit margin (%)	13.5	13.2		13.5
Total occupancy ² (%)	65.0	63.7		65.5
Occupancy ² (full week) – acute hospital (%)	64.4	63.1		65.0
Occupancy ² (weekday) – acute hospital (%)	69.1	67.7		69.7
Occupancy (full week) – mental health (%)	70.0	68.2		70.3
Percentage change in PPD:				
Total ² (%)	0.7	1.1		0.7
Acute hospital ² (%)	0.4	1.4		0.8
Mental health (%)	3.4	(1.3)		0.5

1. Normalised to exclude exceptional items.

2. Excluding Netcare Pretoria East Hospital.

The Hospital and emergency services segment delivered a solid performance for H1 2026. Revenue increased by 5.2% to R12 983 million (H1 2025: R12 347 million). Total PPD¹ increased by 0.7%.

Normalised EBITDA for the Hospital and emergency services segment increased by 7.2% to R2 429 million from R2 266 million in H1 2025, while EBITDA margins improved from 18.4% in H1 2025 to 18.7% in H1 2026. EBITDA margin in the hospital and pharmacy sub-segment increased by 50 basis points from 18.7% in H1 2025 to 19.2% in H1 2026.

We have noted pressure on activity across a couple of schemes focused on strengthening solvencies. Interventions include benefit changes, plan downgrades to network options and tighter managed healthcare protocols. These changes influenced activity levels within our acute hospital portfolio. Notwithstanding these structural changes, acute PPD¹ increased by 0.4%.

Both surgical and medical PPD increased over the prior period. However, medical cases continue to grow at a faster rate than surgical cases. This was further supported, to a lesser extent, by

seasonality effects, with the growth in surgical volumes moderating due to the timing of school holidays, which fell in October in H1 2026, compared to September in the prior year. Total surgical cases comprised 51.3% of PPD (H1 2025: 51.4%) and medical cases 48.7% (H1 2025: 48.6%).

Case mix remains more complex than before the COVID-19 pandemic, supporting higher utilisation of intensive care and high care beds, which continue to outperform 2019 levels.

The overall acute length of stay declined slightly to 4.39 days in H1 2026 (H1 2025: 4.43 days).

Notwithstanding the higher volume growth from lower cost Designated Service Provider network options, revenue per PPD increased by 4.1% in H1 2026.

The average number of beds in use in the acute hospital portfolio decreased during the period under review, primarily due to renovations and the conversion of beds into higher-acuity disciplines. As a result, occupancy¹ improved by 1.3% to 64.4% (H1 2025: 63.1%), largely reflecting the reduced bed base, with a 0.3% contribution from increased activity levels.



1. In December 2024, a fire occurred at the 358-bed Netcare Pretoria East Hospital, affecting activity in multiple wards and seven theatres. As a result, certain disciplines experienced temporary disruptions while restoration efforts were underway. Accordingly, paid patient day and occupancy metrics for H1 2026, H1 2025 and FY 2025 have been reported, excluding this facility.

Commentary continued

In line with our asset-light strategy, the Group converted 29 existing beds into higher-demand disciplines in H1 2026 and added 51 new beds within existing acute facilities where demand remains strong.

Activity in the acute hospital portfolio is expected to be weighted towards H2 2026, consistent with typical seasonality. This will be further supported by ongoing capacity optimisation initiatives, including the conversion and commissioning of an additional 19 beds in H2 2026.

Demand for mental health services remains robust and PPD increased by 3.4% in H1 2026. The Netcare Akeso Polokwane facility (87 beds) was successfully commissioned on 16 March 2026. Excluding this facility, PPD increased by 2.9%. Occupancy in H1 2026 increased to 70.0% (70.2% excluding Polokwane) from 68.2% in H1 2025.

Within the Akeso operations, demand for quality mental healthcare services continues to grow, and

we remain firmly committed to expanding access and pursuing new opportunities in this vital space. The Netcare Akeso Alberlito facility (80 beds) is scheduled to open its doors in March 2027, strengthening our national footprint and reinforcing our dedication to meeting the mental healthcare needs of communities across South Africa. In response to the demand for mental health support in the broader Tshwane region, we will be commissioning the new Netcare Akeso Montana facility (88 beds) in August 2027.

The Group's fully integrated, digitised ecosystem, underpinned by cutting-edge technology, clinical centres of excellence, and the distinction of operating the only four Level 1 accredited trauma facilities in the private sector in South Africa, continues to attract leading medical professionals across the vast geographic footprint. In line with this, the Group granted admission rights to a net 63 specialists during H1 2026.

Primary care

Rm	Unaudited six months ended			Year ended	
	31 March 2026	31 March 2025	% change	30 September 2025	
Revenue	303	337	(10.1)	662	
EBITDA	72	81	(11.1)	162	
Operating profit	29	39	(25.6)	79	
EBITDA margin (%)	23.8	24.0		24.5	
Operating profit margin (%)	9.6	11.6		11.9	

Revenue declined by 10.1% to R303 million, primarily reflecting a high H1 2025 base, which included a large occupational health contract that was not renewed in the current period. Excluding this prior-period impact, revenue increased by 8.6%, supported by the successful onboarding of two new occupational health contracts.

Similarly, the loss of the large occupational health contract, included in the high prior-period base, impacted EBITDA which declined by 11.1% to R72 million. Excluding this effect, underlying EBITDA increased by 12.5%.

EBITDA margins in H1 2026 declined slightly to 23.8% from 24.0% in the prior period, although the underlying margin for H1 2025 excluding the lost occupational health contract was 22.9%.

Strategic update

In H1 2026, the Group invested capital expenditure of R17 million (H1 2025: R13 million) and incurred operational costs of R23 million (H1 2025: R31 million) on various strategic projects aligned with our strategy, of which operational costs of R17 million were attributable to NetcarePlus.

The Group continues to execute on its ten-year strategy, launched in 2018, designed to create a sustainable competitive advantage and position Netcare as the provider of choice for patients, doctors and funders. Now in the latter stages of this journey, the strategy, aligned to global healthcare megatrends of customer centricity, digitisation, and data and AI-driven care, leverages our integrated ecosystem to deliver a more connected, efficient and responsive model of healthcare. Innovation remains central to the strategy and continues to differentiate the Group.

Following the successful completion of the 'digitally enabled' phase in 2024, which saw the full implementation of electronic medical records across the ecosystem, the Group has established a strong digital foundation from which to scale the next phase of innovation.

We are now well advanced in the 'data and AI driven' phase, harnessing more than 53GB of clinical data generated daily to enhance clinical decision-making, patient safety and operational efficiency. Our advanced analytics capabilities provide real-time, actionable insights that

support improved consistency of care, better outcomes and greater cost efficiency, translating into measurable clinical and financial benefits.

The Group continues to lead through innovation, delivering a number of "firsts" in Africa. These include the implementation of a predictive sepsis detection algorithm in ICU, enabling earlier intervention and improved patient outcomes, as well as the deployment of a large language model that engages directly with patients, positioning Netcare at the forefront of digitally enabled care on the continent.

Building on this momentum, the Group has commenced a pilot of wearable monitoring technology in general wards at a flagship facility. These devices enable continuous, clinical-grade monitoring of vital signs, including continuous blood pressure monitoring, thereby extending our predictive analytics and early-warning capabilities beyond the ICU. Subject to the success of the pilot, the intention is to scale this capability across the Group. The planned rollout, which would be the largest of its kind globally, has the potential to materially enhance patient safety and outcomes.



Looking ahead, the integration of generative AI tools will further support clinicians, streamlining research processes and reinforcing Netcare's leadership in clinical innovation. In parallel, the 'person centred health and care' phase continues to advance, empowering patients with direct access to their health information and deepening engagement across the care continuum.

Beyond substantial enhancements in the scope of clinical outcomes and patient experience measures, the digital transformation continues to deliver a tangible digital dividend, driving operational efficiencies, deeper funder and clinician value propositions, and improved quality of care.

The first phase of our digitisation strategy was successfully completed in FY 2024, with all associated operating costs now embedded in the Group's cost base. Notably, the total investment required to deliver this step-change has been relatively modest, with cumulative capital expenditure of R320 million and implementation operating expenditure of R350 million incurred

since inception to completion. Importantly, the cumulative gross cash savings and cost avoidance of R705 million generated since FY 2022 have now exceeded the total investment, underscoring the strength of the digital dividend. While still in the early stages, the strategy is expected to deliver an internal rate of return greater than 30%, exceeding the Group's original expectations.

Together, these integrated phases entrench powerful competitive and first-mover advantages for Netcare. They redefine how care is delivered, reaffirm our commitment to innovation and clinical excellence, and advance our vision of person centred, digitally enabled, and data and AI driven care that delivers superior outcomes, sustainable growth, meaningful value for patients and clinicians, and long-term shareholder value.

Environmental sustainability

Phase two of our environmental sustainability strategy, which commenced in 2022, is focused on achieving net zero Scope 2 emissions by 2030 through a full transition to renewable energy sources. In addition, the Group is targeting a



combined 84% reduction in Scope 1 and Scope 2 emissions. This phase also places increased emphasis on waste, water and backup energy resilience. Notably, we are on track to achieve our objective of zero general waste to landfill by 2026, with Netcare Blaauwberg Hospital recently certified as the first Green Hospital in Africa. Similarly, our initial target of a 20% reduction in freshwater utilisation was exceeded in FY 2025, with a 28% reduction achieved. Our focus has now shifted towards reducing reliance on municipal infrastructure through the implementation of ground and grey water recycling and filtration plants across our facilities.

Our '100% Renewable Energy by 2030' initiative continues to gain traction. Our wind power purchase agreement, covering six Eskom supplied hospitals, remains on track to deliver up to 100% renewable electricity to these facilities from September 2026. Encouragingly, ongoing engagements position us well to extend wind power to a further 56 municipally supplied acute hospitals, Akeso and Medicross facilities, with up to 100% supply of wind power to these facilities from March 2027, lifting the Group's renewable energy utilisation to approximately 60.0% and accelerating progress towards our 2030 targets. In parallel, we have commenced the deployment of battery storage and advanced energy management systems to enhance energy resilience and reduce reliance on the national grid.

Our environmental sustainability strategy is underpinned by innovation and disciplined execution. Netcare was named the Global Winner of the Association of Energy Engineers (AEE) 2025 Corporate Energy Management International Award (across all sectors and industries) at the World Energy Conference in Atlanta. The AEE is an association of more than 18 000 energy engineers in over 100 countries. Since launching our environmental strategy in 2013, the Group has received 54 local and international awards, reflecting more than a decade of consistent leadership in this area.

Importantly, our environmental strategy not only reduces our environmental footprint but also

enhances operational resilience and supports the delivery of high-quality patient care in the context of South Africa's ongoing energy and water constraints. In a similar manner to our digitisation strategy, these initiatives deliver tangible financial benefits. Phase 1 of the programme, which commenced in 2013, achieved a 39% reduction in energy intensity per bed and generated R1.5 billion in cumulative savings and cost avoidance and an IRR of 40%. Phase 2 is expected to further contribute to lowering operating costs, with renewable energy initiatives playing a meaningful role in driving sustainable operating leverage.

Outlook and guidance

We are encouraged by the gradual improvement in certain South African macroeconomic indicators, as well as the confirmation that medical tax credits will continue to increase broadly in line with inflation, which will provide ongoing relief to medical scheme members.

However, from January 2026 certain medical schemes proactively amended benefit structures and plan designs in the interest of sustainability, which introduced some in-year variability in volumes within the acute hospital segment.

Importantly, underlying demand for quality private healthcare remains resilient, supported by structural drivers such as an ageing insured population and the rising burden of disease. Netcare's ecosystem and extensive national footprint, supported by our digital, data and AI strategy, ensures that the Group remains well positioned to deliver quality patient care and continued improvements in operational and financial performance in FY 2026 and beyond.

Guidance

Given the fluid medical scheme environment, we have revised our PPD and revenue guidance ranges, as follows:

- For FY 2026, the Group expects revenue growth between 4.0% and 4.8%.
- Acute PPD for FY 2026 are expected to grow by between 0.3% and 0.8%. Total PPD are expected to grow between 1.1% and 1.6%.

All other guidance metrics remain unchanged from those published in our November 2025 results announcement and are included below.

- The Group will continue to focus on strategic innovation, streamlining processes to reduce costs and investing in technology that enhances patient care and service delivery.
- We remain committed to managing overall financial performance through a disciplined balance of price and volume, supporting margin protection and driving sustainable growth. Increased activity levels and continued operational efficiencies are expected to contribute to further EBITDA margin expansion, increased earnings, and enhanced returns on invested capital.
- Total capital expenditure for FY 2026 is estimated at R1.9 billion, including R566 million expansionary capex.
- We will continue to maintain an optimal capital structure, and the strength of the statement of financial position and the ongoing improvement in operational performance will continue to support dividend payments in line with our dividend policy, where we seek to return between 50% – 70% of adjusted headline earnings to shareholders. Additionally, the Group will continue to consider share buybacks in our capital allocation strategy.

The forecast financial information above has not been reviewed or reported on by the Group's external auditors.

Changes to the Board

As reported in the SENS announcement of 19 May 2026, the Board is pleased to announce the appointment of Ms Melanie Da Costa as Netcare's incoming CEO. To ensure a smooth, well-managed transition of executive authority, Ms Da Costa will assume the role of CEO Designate on 1 June 2026, working alongside Dr Friedland, who will now formally retire from the Board on 31 December 2026. Ms Da Costa will assume the role of CEO on 1 January 2027. At the Board's request, Dr Friedland will remain a strategic advisor to the Board and CEO on a consultancy basis until 30 June 2027.

Acknowledgement

These results are a testament to the resilience, professionalism and commitment of our people. We remain steadfast in prioritising their development, wellbeing and long-term growth.

We extend our appreciation to our staff and clinicians for their role in delivering the first phase of our strategy and look forward to continuing this journey together, as their dedication to safe, high-quality care drives our ongoing progress.

Dividend

Declaration of dividend number 31

Notice is hereby given of the declaration of a gross interim dividend of 44.0 cents per ordinary share for the six months ended 31 March 2026. The dividend has been declared from income reserves and is payable to shareholders recorded in the register at the close of business on Friday, 10 July 2026. The number of ordinary shares (inclusive of treasury shares) in issue at the date of this declaration is 1 364 628 089. The dividend will be subject to a local dividend withholding tax at a rate of 20%, which will result in a net final dividend to those shareholders not exempt from paying dividend withholding tax of 35.20000 cents per ordinary share and 44.0 cents per ordinary share for those shareholders who are exempt from dividend withholding tax.

The Board has confirmed by resolution that the solvency and liquidity test as contemplated by the Companies Act 71 of 2008 (as amended) has been duly considered, applied and satisfied.

The salient dates applicable to the dividend are as follows:

Last day to trade cum dividend	Tuesday, 7 July 2026
Trading ex-dividend commences	Wednesday, 8 July 2026
Record date	Friday, 10 July 2026
Payment date	Monday, 13 July 2026

Share certificates may not be dematerialised nor rematerialised between Wednesday, 8 July 2026 and Friday, 10 July 2026, both dates inclusive.

On Monday, 13 July 2026, the dividends will be electronically transferred to the bank accounts of all certificated shareholders. Holders of dematerialised shares will have their accounts credited at their participant or broker on Monday, 13 July 2026.

Netcare Limited's tax reference number is 9999/581/71/4.

On behalf of the Board

Alex Maditse
Chairperson

Richard Friedland
Chief Executive Officer

Keith Gibson
Chief Financial Officer

Sandton
21 May 2026

Sponsor

Nedbank Corporate and Investment Banking,
a division of Nedbank Limited

Debt sponsor to Clindeb

The Standard Bank of South Africa Limited



Condensed Group statement of profit or loss

Rm	Notes	Unaudited		Year ended
		31 March 2026	31 March 2025	30 September 2025
Revenue¹		13 281	12 677	26 344
Cost of sales		(6 704)	(6 357)	(13 250)
Gross profit		6 577	6 320	13 094
Other income		300	263	718
Administrative and other expenses		(4 993)	(4 820)	(10 039)
Impairment of financial assets		(98)	(100)	(198)
Operating profit	2	1 786	1 663	3 575
Investment income		63	69	133
Finance costs	3	(608)	(610)	(1 218)
Other financial gains/(losses) – net		1	2	(11)
Attributable earnings of associates		12	5	1
Attributable earnings of joint ventures		33	25	69
Impairment of investments in associates		—	—	(26)
Profit before taxation		1 287	1 154	2 523
Taxation	4	(363)	(328)	(713)
Profit for the period		924	826	1 810
<i>Attributable to:</i>				
Owners of the parent		858	754	1 681
Preference shareholders		29	32	62
		887	786	1 743
Non-controlling interests		37	40	67
		924	826	1 810
Cents				
Basic earnings per share		70.6	59.3	135.3
Diluted earnings per share		70.4	59.1	132.9

1. Refer to the segment report on page 20 for detail on the disaggregation of revenue.

Condensed Group statement of comprehensive income

Rm	Unaudited six months ended		Year ended
	31 March 2026	31 March 2025	30 September 2025
Profit for the period	924	826	1 810
Items that will not subsequently be reclassified to profit or loss	—	3	9
Remeasurement of post employment benefit obligation	—	—	11
Fair value adjustment on equity investments	—	3	2
Taxation on items that will not subsequently be reclassified to profit or loss	—	—	(4)
Items that may subsequently be reclassified to profit or loss	15	4	(7)
Effect of cash flow hedge accounting	20	5	(10)
Reclassification of cash flow hedge accounting reserve	7	(3)	1
Change in the fair value of cash flow hedges	13	8	(11)
Taxation on items that may subsequently be reclassified to profit or loss	(5)	(1)	3
Other comprehensive income for the period	15	7	2
Total comprehensive income for the period	939	833	1 812
<i>Attributable to:</i>			
Owners of the parent	873	761	1 683
Preference shareholders	29	32	62
Non-controlling interests	37	40	67
	939	833	1 812

Condensed Group statement of financial position

Unaudited

Rm	Notes	31 March 2026	31 March 2025	30 September 2025
ASSETS				
Non-current assets				
Property, plant and equipment		14 955	14 381	15 009
Right of use assets		4 169	4 121	4 308
Goodwill		1 679	1 601	1 677
Intangible assets		426	316	455
Equity-accounted investments, loans and receivables	5	507	607	482
Financial assets	6	56	40	54
Deferred lease assets		12	6	1
Deferred taxation		672	623	733
Total non-current assets		22 476	21 695	22 719
Current assets				
Loans and receivables	5	44	21	43
Inventories	7	538	760	520
Trade and other receivables		4 321	3 956	4 041
Taxation receivable		19	46	13
Cash and cash equivalents		1 985	1 298	1 889
Total current assets		6 907	6 081	6 506
Total assets		29 383	27 776	29 225
EQUITY AND LIABILITIES				
Equity				
Ordinary share capital		4 077	4 077	4 077
Treasury shares		(4 651)	(4 036)	(4 396)
Other reserves		541	544	576
Retained earnings		10 188	9 529	9 970
Equity attributable to owners of the parent		10 155	10 114	10 227
Preference share capital and premium		644	644	644
Non-controlling interests		139	52	117
Total shareholders' equity		10 938	10 810	10 988
Non-current liabilities				
Long-term debt	8	6 738	6 155	6 805
Long-term lease liabilities		4 850	4 631	4 867
Financial liabilities	6	1	8	24
Post-employment healthcare benefit obligations		542	540	534
Deferred taxation		334	290	325
Provisions		45	38	33
Total non-current liabilities		12 510	11 662	12 588
Current liabilities				
Trade and other payables		3 731	3 708	4 263
Short-term debt	8	1 354	769	562
Short-term lease liabilities		719	693	731
Financial liabilities	6	5	—	—
Taxation payable		126	134	93
Total current liabilities		5 935	5 304	5 649
Total equity and liabilities		29 383	27 776	29 225

Condensed Group statement of cash flows

Rm	Unaudited		Year ended
	six months ended		
	31 March 2026	31 March 2025	30 September 2025
Cash flows from operating activities			
Cash received from customers	12 916	12 564	26 204
Cash paid to suppliers and employees	(11 263)	(10 495)	(20 736)
Cash generated from operations	1 653	2 069	5 468
Interest paid on debt	(309)	(322)	(635)
Interest paid on lease liabilities	(279)	(269)	(541)
Taxation paid	(271)	(255)	(758)
Ordinary dividends paid to non-controlling interest in subsidiaries	(23)	(29)	(57)
Ordinary dividends paid to owners of the parent	(597)	(511)	(957)
Preference dividends paid	(29)	(32)	(62)
Distribution to beneficiaries of the HPFL B-BBEE ¹ trusts	(5)	(4)	(11)
Net cash from operating activities	140	647	2 447
Cash flows from investing activities			
Advances from/(to) associates	32	(13)	(31)
Advances from joint ventures	20	18	16
Additions to property, plant and equipment ²	(413)	(406)	(1 503)
Additions to intangible assets	(35)	(28)	(127)
Proceeds on disposal of property, plant and equipment and intangible assets	8	2	35
Proceeds on disposal of investment in subsidiaries	—	2	2
Cash and cash equivalents of businesses deconsolidated	—	(3)	(3)
Insurance proceeds on damaged assets	—	—	5
Acquisition of business	—	—	(54)
Proceeds from/(payments for) investments and loans	11	(23)	4
Interest received	63	69	150
Dividends received	25	4	38
Net cash from investing activities	(289)	(378)	(1 468)
Cash flows from financing activities			
Purchase of treasury shares	(351)	(473)	(855)
Debt raised	1 233	1 150	2 150
Debt repaid	(500)	(1 322)	(1 875)
Payments for acquisition of non-controlling interests	(12)	(1)	(11)
Payment of principal elements of lease liabilities	(125)	(127)	(301)
Net cash from financing activities	245	(773)	(892)
Net increase/(decrease) in cash and cash equivalents	96	(504)	87
Cash and cash equivalents at the beginning of the period	1 889	1 802	1 802
Cash and cash equivalents at the end of the period³	1 985	1 298	1 889

1. Health Partners for Life Broad-based Black Economic Empowerment.

2. Included in payments for acquisition of property, plant and equipment is R15 million of capitalised borrowing costs (March 2025: R11 million; September 2025: R25 million).

3. Includes restricted cash balances of R334 million (March 2025: R265 million; September 2025: R287 million).

Condensed Group statement of changes in equity

Rm	Ordinary share capital	Treasury shares	Cash flow hedge accounting reserve
Balance at 1 October 2024	4 233	(4 306)	(8)
Shares cancelled during the period	(156)	663	—
Transfer ¹	—	80	—
Purchase of treasury shares	—	(473)	—
Share-based payment reserve movements	—	—	—
Preference dividends paid	—	—	—
Ordinary dividends paid	—	—	—
Dividend withholding tax	—	—	—
Reserve movement – other	—	—	—
Distributions to beneficiaries of the HPFL B-BBEE ² trusts	—	—	—
Changes in equity interests in subsidiaries	—	—	—
Total comprehensive income for the period	—	—	4
Profit for the period	—	—	—
Other comprehensive income	—	—	4
Balance at 31 March 2025	4 077	(4 036)	(4)
Transfer ¹	—	22	—
Purchase of treasury shares	—	(382)	—
Capital gains tax attributable to the sale of treasury shares	—	—	—
Share-based payment reserve movements	—	—	—
Preference dividends paid	—	—	—
Ordinary dividends paid	—	—	—
Dividend withholding tax	—	—	—
Reserve movement – other	—	—	—
Distributions to beneficiaries of the HPFL B-BBEE ² trusts	—	—	—
Acquisition of subsidiary	—	—	—
Changes in equity interests in subsidiaries	—	—	—
Total comprehensive income for the period	—	—	(11)
Profit for the period	—	—	—
Other comprehensive income	—	—	(11)
Balance at 30 September 2025	4 077	(4 396)	(15)
Transfer ¹	—	96	—
Purchase of treasury shares	—	(351)	—
Share-based payment reserve movements	—	—	—
Preference dividends paid	—	—	—
Ordinary dividends paid	—	—	—
Dividend withholding tax	—	—	—
Distributions to beneficiaries of the HPFL B-BBEE ² trusts	—	—	—
Measurement period adjustment	—	—	—
Changes in equity interest in subsidiaries	—	—	—
Total comprehensive income for the period	—	—	15
Profit for the period	—	—	—
Other comprehensive income	—	—	15
Balance at 31 March 2026	4 077	(4 651)	—

1. Transfer of share-based payment reserve in respect of vested shares.

2. Health Partners for Life Broad-based Black Economic Empowerment.

Share-based payment reserve	Retained earnings	Equity attributable to owners of the parent	Preference share capital and premium	Non-controlling interests	Total shareholders' equity
571	9 799	10 289	644	39	10 972
—	(507)	—	—	—	—
(81)	1	—	—	—	—
—	—	(473)	—	—	(473)
58	—	58	—	—	58
—	—	—	(32)	—	(32)
—	(511)	(511)	—	(29)	(540)
—	(5)	(5)	—	—	(5)
—	(1)	(1)	—	—	(1)
—	(4)	(4)	—	—	(4)
—	—	—	—	2	2
—	757	761	32	40	833
—	754	754	32	40	826
—	3	7	—	—	7
548	9 529	10 114	644	52	10 810
(23)	1	—	—	—	—
—	—	(382)	—	—	(382)
—	(11)	(11)	—	—	(11)
66	—	66	—	—	66
—	—	—	(30)	—	(30)
—	(446)	(446)	—	(28)	(474)
—	(5)	(5)	—	—	(5)
—	2	2	—	—	2
—	(7)	(7)	—	—	(7)
—	—	—	—	52	52
—	(26)	(26)	—	14	(12)
—	933	922	30	27	979
—	927	927	30	27	984
—	6	(5)	—	—	(5)
591	9 970	10 227	644	117	10 988
(102)	6	—	—	—	—
—	—	(351)	—	—	(351)
52	—	52	—	—	52
—	—	—	(29)	—	(29)
—	(597)	(597)	—	(23)	(620)
—	(6)	(6)	—	—	(6)
—	(5)	(5)	—	—	(5)
—	—	—	—	(18)	(18)
—	(38)	(38)	—	26	(12)
—	858	873	29	37	939
—	858	858	29	37	924
—	—	15	—	—	15
541	10 188	10 155	644	139	10 938

Headline earnings

Rm	Unaudited six months ended		Year ended
	31 March 2026	31 March 2025	30 September 2025
Reconciliation of headline earnings			
Profit for the period	924	826	1 810
<i>Adjusted for:</i>			
Dividends paid on shares attributable to the Single Incentive Plan and HPFL B-BBEE ¹ Trust units	(17)	(15)	(25)
Preference shareholders	(29)	(32)	(62)
Non-controlling interests	(37)	(40)	(67)
Profit for the purposes of basic and diluted earnings per share			
<i>Adjusted for:</i>			
Profit on disposal of property, plant and equipment and intangible assets	—	—	(10)
Loss on disposal of property, plant and equipment and intangible assets	16	6	46
Recognition of net impairment on property, plant and equipment in operating profit	1	—	8
Recognition of impairment of investment in associate	—	—	26
Insurance proceeds on damaged assets	—	—	(96)
Profit on disposal of subsidiaries	—	(7)	(7)
Tax effect of headline adjusting items	(5)	(2)	14
Headline earnings	853	736	1 637

1. Health Partners for Life Broad-based Black Economic Empowerment.

Headline earnings continued

Rm	Unaudited		Year ended
	31 March 2026	31 March 2025	30 September 2025
Adjusted headline earnings			
Headline earnings	853	736	1 637
<i>Adjusted for:</i>			
Impairment of short-term associate loans	4	1	13
Ineffectiveness gains on cash flow hedges	(1)	(2)	—
Other impairments	—	—	22
Reversal of impairment on short-term loans	(6)	(7)	—
Regulatory review costs	2	7	10
Restructure costs	3	—	—
Tax effect of adjusting items	(1)	(2)	(3)
Adjusted headline earnings	854	733	1 679
Cents			
Headline earnings per share	71.6	59.1	133.7
Diluted headline earnings per share	71.4	58.9	131.4
Adjusted headline earnings per share	71.7	58.8	137.2
Diluted adjusted headline earnings per share	71.5	58.6	134.8

Adjusted headline earnings per share is an alternative non-IFRS measurement used by the chief operating decision maker as a key measure of sustainable earnings from trading operations and used in setting the dividend to be paid to shareholders. The calculation of adjusted headline earnings per share excludes non-trading and/or non-recurring items, and is based on the adjusted profit attributable to ordinary shareholders, divided by the weighted average number of ordinary shares in issue during the period. Non-IFRS measures are not defined by IFRS Accounting Standards nor the JSE Listings Requirements, and may not be uniformly defined by others resulting in direct non-comparability to similarly labelled measures and disclosures.

Adjusted headline earnings represent headline earnings which have been adjusted for specific items of a non-trading and/or non-recurring nature, including:

- Gains or losses on financial instruments;
- Impairments and reversal of impairments on loans;
- Acquisition costs;
- Regulatory inquiry costs;
- Onerous lease provisions;
- Significant restructuring costs;
- New business development costs;
- Realisation of reserves through profit or loss;
- B-BBEE transaction costs;
- Changes in tax rates;
- Other non-trading items; and
- Other non-recurring items.

Condensed segment report

Hospital and emergency services

This segment is further disaggregated into Hospital and pharmacy operations, covering our private acute hospital network and day clinics, and non-acute services. The non-acute services include the provision of emergency services, the operation of private mental health clinics, cancer care, diagnostic services and the sale of healthcare products and vouchers.

Primary Care

This segment offers comprehensive primary healthcare services, employee health and wellness services, and administrative services to medical and dental practices.

*Unaudited
six months ended*

Rm	Hospital and pharmacy operations	Non-acute services	Hospital and emergency services	Primary Care	Inter-segment elimination ¹	Total
31 March 2026						
Statement of profit or loss						
Revenue	11 921	1 062	12 983	303	(5)	13 281
EBITDA²	2 289	140	2 429	72	—	2 501
Depreciation and amortisation	(582)	(90)	(672)	(43)	—	(715)
Operating profit	1 707	50	1 757	29	—	1 786
Additional segment information						
Cost of sales (excluding direct payroll)	(3 381)	(203)	(3 584)	(13)	5	(3 592)
Direct payroll	(2 689)	(353)	(3 042)	(70)	—	(3 112)
Property rental received	234	7	241	12	—	253
Indirect payroll (including executive directors)	(1 758)	(124)	(1 882)	(80)	—	(1 962)
Net impairment of property, plant and equipment	—	(1)	(1)	—	—	(1)

1. Relates to revenue earned in the hospital and emergency services segment.

2. Earnings before interest, tax, depreciation and amortisation.

Condensed segment report continued

*Unaudited
six months ended*

Rm	Hospital and pharmacy operations	Non-acute services	Hospital and emergency services	Primary Care	Inter-segment eliminaton ¹	Total
31 March 2025						
Statement of profit or loss						
Revenue	11 416	931	12 347	337	(7)	12 677
EBITDA²	2 138	128	2 266	81	—	2 347
Depreciation and amortisation	(547)	(95)	(642)	(42)	—	(684)
Operating profit	1 591	33	1 624	39	—	1 663
Additional segment information						
Cost of sales (excluding direct payroll)	(3 209)	(148)	(3 357)	(25)	7	(3 375)
Direct payroll	(2 570)	(331)	(2 901)	(81)	—	(2 982)
Property rental received	205	7	212	10	—	222
Indirect payroll (including executive directors)	(1 720)	(117)	(1 837)	(79)	—	(1 916)

1. Relates to revenue earned in the hospital and emergency services segment.

2. Earnings before interest, tax, depreciation and amortisation.

Condensed segment report continued

Rm	Hospital and pharmacy operations	Non-acute services	Hospital and emergency services	Primary Care	Inter-segment eliminaton ¹	Total
30 September 2025						
Statement of profit or loss						
Revenue	23 648	2 047	25 695	662	(13)	26 344
EBITDA ²	4 451	315	4 766	162	—	4 928
Depreciation and amortisation	(1 081)	(189)	(1 270)	(83)	—	(1 353)
Operating profit	3 370	126	3 496	79	—	3 575
Additional segment information						
Cost of sales (excluding direct payroll)	(6 660)	(368)	(7 028)	(45)	13	(7 060)
Direct payroll	(5 357)	(685)	(6 042)	(148)	—	(6 190)
Property rental received	418	14	432	22	—	454
Indirect payroll (including executive directors)	(3 596)	(240)	(3 836)	(170)	—	(4 006)
Net impairment of property, plant and equipment	—	(8)	(8)	—	—	(8)

1. Relates to revenue earned in the hospital and emergency services segment.

2. Earnings before interest, tax, depreciation and amortisation.

The Group's operations and main revenue streams are described in the Group's last annual financial statements and the disaggregation of revenue as described therein is consistent with the revenue information disclosed for each of the reportable segments above.

Notes to the condensed Group financial statements

1. Basis of preparation and accounting policies

The condensed unaudited interim Group financial statements for the six months ended 31 March 2026 have been prepared in compliance with the Listings Requirements of the JSE Limited, International Accounting Standard (IAS) 34: *Interim Financial Reporting*, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, as well as the Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act, No. 71 of 2008 (as amended). These condensed unaudited interim Group financial statements for the six months ended 31 March 2026 should be read in conjunction with the Group's last annual financial statements as at and for the year ended 30 September 2025.

All accounting policies and methods of computation applied in the preparation of these condensed unaudited interim results are in terms of the IFRS Accounting Standards as issued by the International Accounting Standards Board and are consistent in all material respects with those applied in the Group audited annual financial statements for the year ended 30 September 2025, except for the adoption of amended standards. The new or amended standards that became applicable for the current reporting period did not have a material impact on the Group.

The interim results have not been reviewed or audited by the Group's independent external auditors, Deloitte & Touche.

These condensed unaudited interim Group financial statements were compiled under the supervision of Mr KN Gibson (CA) SA Chief Financial Officer.

Notes to the condensed Group financial statements continued

Rm	Unaudited		Year ended
	31 March 2026	31 March 2025	30 September 2025
2. Operating profit	1 786	1 663	3 575
After including:			
Cost of sales	(6 704)	(6 357)	(13 250)
Cost of goods sold	(3 543)	(3 343)	(6 965)
Settlement and volume discounts	42	39	82
Direct payroll	(3 112)	(2 982)	(6 190)
Other	(91)	(71)	(177)
Depreciation and amortisation	(715)	(684)	(1 353)
Depreciation and amortisation of property, plant and equipment and intangible assets	(479)	(450)	(886)
Depreciation of right of use assets	(236)	(234)	(467)
Net impairment of property, plant and equipment	(1)	—	(8)
Employee costs (excluding direct payroll)	(1 962)	(1 916)	(4 006)
Impairment of financial assets	(98)	(100)	(198)
Movements in expected credit losses related to trade and other receivables	(98)	(100)	(198)
Lease charges	(70)	(75)	(137)
Net loss on disposal of property, plant and equipment and intangible assets	(16)	(6)	(36)

Operating profit is defined as the profit generated from the core business activities of the Group. Operating profit is derived after general and administrative expenses, including impairment of financial assets, have been deducted from gross profit and other income. Operating profit excludes investment income, and is stated before finance costs and before other net financial gains/losses are added/deducted. Due to their nature, these items are not classified as being part of the core operating activities of the Group.

Operating profit only includes profit from entities which are controlled by the Group in accordance with IFRS 10: *Consolidated Financial Statements*, and excludes amounts from entities where we share control or have significant influence. The Group, therefore, excludes from operating profit, income and expense items relating to associates and joint ventures, such as its share of earnings/losses of associates and joint ventures, profit/loss on disposal of investments in associates and joint ventures, and impairments of long-term interests in associates and joint ventures.

Revenue, income or expense items that would otherwise be presented within gross profit or operating profit, are separately disclosed and appropriately described when, by virtue of their nature or amount, they require separate disclosure on the statement of profit or loss.

Notes to the condensed Group financial statements continued

Rm	Unaudited six months ended		Year ended
	31 March 2026	31 March 2025	30 September 2025
3. Finance costs			
Interest on bank loans and other	(47)	(62)	(109)
Interest on promissory notes	(255)	(247)	(510)
Interest expense on lease liabilities	(279)	(269)	(541)
Total funding finance costs	(581)	(578)	(1 160)
Post-employment benefit plan finance costs	(27)	(32)	(58)
	(608)	(610)	(1 218)

Rm	Unaudited six months ended		Year ended
	31 March 2026	31 March 2025	30 September 2025
4. Taxation			
South African normal and deferred taxation			
Current year	(366)	(327)	(706)
Prior years	5	—	(5)
	(361)	(327)	(711)
Foreign normal and deferred taxation			
Current year	(2)	(2)	(3)
Prior years	—	1	1
Total taxation per the statement of profit or loss	(363)	(328)	(713)

Rm	Unaudited		
	31 March 2026	31 March 2025	30 September 2025
5. Equity-accounted investments, loans and receivables			
Non-current			
Associated companies	113	160	126
Joint ventures	327	281	295
Loans and receivables	67	166	61
	507	607	482
Current			
Loans and receivables	44	21	43
Total equity-accounted investments, loans and receivables	551	628	525

Notes to the condensed Group financial statements continued

Unaudited

Rm	Level	31 March 2026	31 March 2025	30 September 2025
6. Financial assets/liabilities				
Derivative financial assets				
Interest rate swaps	2	2	—	—
Non-derivative financial assets				
Investment in Cell Captive	2	17	2	17
Investment in equity instruments ¹	3	37	38	37
		56	40	54
Included in:				
Non-current assets		56	40	54
Derivative financial liabilities				
Interest rate swaps	2	6	8	24
Included in:				
Non-current liabilities		1	8	24
Current liabilities		5	—	—
		6	8	24

1. The Group designates investments in equity instruments held at fair value through other comprehensive income.

Fair value hierarchy

Financial instruments measured at fair value are grouped into the following levels based on the significance of the inputs used in determining fair value

- Level 1: Fair value is derived from quoted prices (unadjusted) in active markets for identical instruments.
- Level 2: Fair value is derived through the use of valuation techniques based on observable inputs, either directly or indirectly.
- Level 3: Fair value is derived through the use of valuation techniques using inputs not based on observable market data.

The Group has no financial instruments measured at fair value categorised as Level 1. There were no transfers between categories in the current period.

Notes to the condensed Group financial statements continued

6. Financial assets/liabilities continued

Fair value measurement

There is no material difference between the fair values of financial instruments measured at amortised cost and the amounts recognised in the statement of financial position.

The following methods are used by the Group to determine the fair value of financial instruments:

Financial assets

Investment in Cell Captive – Level 2

The Cell Captive is mandatorily recognised at fair value through profit and loss. The fair value is derived from the net assets of the cell which mainly comprise financial assets and liabilities accounted for at fair value through profit or loss.

The valuation and assumptions are based on monthly unaudited management accounts received from the insurer. The investment portfolio includes unit trusts, call deposits, money market accounts and cash on hand held for the six month period ended along with outstanding claims and other liabilities.

Fair value gains and losses have been accounted for in the statement of profit or loss for the period.

Investments in Founders Factory Africa and the SA SME Fund – Level 3

These investments in equity are designated at fair value through other comprehensive income at inception. These instruments are not considered core to the Group, and any fair value movements are not reflective of the operating activities of the Group. This designation was therefore considered appropriate. The fair value is derived from the estimated liquidation values of the net assets of the entities (not based on a forced liquidation valuation approach).

The valuations are based on the estimated liquidation values determined for the net assets on the statement of financial position of each entity. The main objective of these entities is the investment in start-up businesses. Given the difficulty in obtaining reliable forward-looking cash flow forecasts for new businesses of this nature, it is challenging to determine a reliable fair value for the underlying investments. For this reason a liquidation basis approach to our valuation is used.

Fair value gains and losses on the investments in Founders Factory Africa and the SA SME Fund are accounted for in other comprehensive income.

Financial liabilities

Derivative financial liabilities – Level 2

The fair values of the interest rate swap instruments are calculated based on a discounted cash flow model using a number of key assumptions. There are no enforceable master netting arrangements within the Group to allow for set-off.

The analysis of the values applicable to financial instruments measured at fair value is performed by qualified independent experts. The effectiveness test and valuations were performed as at 31 March 2026.

Notes to the condensed Group financial statements continued

6. Financial assets/liabilities continued

Ratio Offset and Regression Analysis methods were used and modelled the hedged items as interest rate swap instruments, with the notional terms based on the terms of the underlying hedged item provided.

Interest Rate Swaps

Zero coupon perfect fit swap instrument curve as at 31 March 2026 was used to determine the relevant floating interest rates. Standard interest rate swap instrument valuation methodology was used.

The fair value results exclude the estimated impact of non-performance due to counterparty risk (Credit Valuation Adjustment) and our own risk (Debit Valuation Adjustment). This was assessed and determined to be immaterial.

The probability of default was estimated for debt instruments issued by relevant parties, and the potential exposure of default was estimated by utilising a valuation model.

Analysis of movements in interest rate swap instruments

Rm	Unaudited six months ended		Year ended
	31 March 2026	31 March 2025	30 September 2025
Recognised in profit or loss			
Hedge ineffectiveness ¹	1	2	—
Reclassification into profit or loss ²	(7)	3	(1)
	(6)	5	(1)
Recognised in other comprehensive income			
Fair value movements	13	8	(11)
Reclassification into profit or loss	7	(3)	1
	20	5	(10)

Rm	Unaudited		
	31 March 2026	31 March 2025	30 September 2025
Cash flow hedge accounting reserve			
Gross	(1)	(6)	(21)
Deferred tax	1	2	6
Net	—	(4)	(15)

1. Amounts included in other financial gains – net in the statement of profit or loss.

2. Amounts included in interest.

Notes to the condensed Group financial statements continued

8.2 Lease liabilities

Maturity analysis of undiscounted lease payments

Unaudited

Rm	Total	<1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	5> years
31 March 2026	12 754	751	689	686	644	627	9 357
31 March 2025	12 986	726	650	608	590	582	9 830

Rm	Total	<1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	5> years
30 September 2025	13 050	764	680	676	652	617	9 661

Unaudited

Rm	31 March 2026	31 March 2025	30 September 2025
9. Commitments			
Authorised and contracted for			
Property, plant and equipment	390	558	417
Intangible assets	9	14	2
Authorised but not yet contracted for			
Property, plant and equipment	1 161	789	1 692
Intangible assets	117	31	107
Capital expenditure commitments	1 677	1 392	2 218

Unaudited

Rm	31 March 2026	31 March 2025	30 September 2025
10. Contingent liabilities			
Guarantees in favour of municipalities and other beneficiaries	25	26	28

Notes to the condensed Group financial statements continued

11. Events after the reporting period

On 24 April 2026, the Group raised term loan facilities in the amount of R800 million. The facilities bear interest of approximately 7.7% over a term of 3 and 5 years respectively. The proceeds will be used for general working capital purposes. The directors do not anticipate any material adverse impact on the Group's financial position as a result of this transaction.

On 19 May 2026, the Board announced the appointment of Ms Melanie Da Costa as Netcare's incoming CEO. Dr Richard Friedland will formally retire on 31 December 2026 and Ms Da Costa will assume the role of CEO on 1 January 2027. At the Board's request, Dr Friedland will remain a strategic advisor to the Board and CEO on a consultancy basis until 30 June 2027.

Shareholders are advised that an ordinary interim dividend of 44.0 cents per share has been declared by the Board of Netcare Limited on 21 May 2026.

The directors are not aware of any other matters or circumstances arising since the end of the reporting period, not otherwise dealt with in the condensed unaudited interim Group financial statements, which significantly affect the financial position at 31 March 2026 or the results of its operations or cash flows for the period then ended.

Salient features

Unaudited

	31 March 2026	31 March 2025	30 September 2025
Share statistics			
<i>Ordinary shares</i>			
Shares in issue (million)	1 365	1 365	1 365
Shares in issue net of treasury shares (million)	1 177	1 219	1 192
Weighted average number of shares (million)	1 191	1 246	1 224
Diluted weighted average number of shares (million)	1 195	1 250	1 246
Market price per share (cents)	1 652	1 317	1 420

Corporate information

Netcare Limited

Registration number: 1996/008242/06
(Incorporated in the Republic of South Africa)
JSE ordinary share code: NTC
ISIN: ZAE000011953
JSE preference share code: NTCP
ISIN: ZAE000081121
A2X share code: NTC
Listed on the JSE and the A2X Exchanges
("Netcare" or "the Company" or "the Group")

Registered office

76 Maude Street (corner West Street),
Sandton 2196, Private Bag X34
Benmore 2010

Executive directors

RH Friedland (Chief Executive Officer),
KN Gibson (Chief Financial Officer)

Non-executive directors

A Maditse (Chairman), L Human, I Kirk, B Mathe,
N Moholi, R Phillips, L Stephens

Company Secretary

CM Vikisi

Sponsor

Nedbank Corporate and Investment Banking,
a division of Nedbank Limited
135 Rivonia Road
Sandown, 2196

Transfer secretaries

CTSE Registry Services
The District Building, Office B6, 6th Floor,
41 Lowry Road,
Woodstock, Cape Town,
7925
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Investor relations

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Disclaimer

Certain statements in this document constitute 'forward-looking statements'. Forward-looking statements may be identified by words such as 'believe', 'anticipate', 'expect', 'plan', 'estimate', 'intend', 'project', 'target', 'predict' and 'hope'. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future, involve known and unknown risks, uncertainties and other facts or factors which may cause the actual results, performance or achievements of the Group, or the healthcare sector to be materially different from any results, performance or achievement expressed or implied by such forward-looking statements. Forward-looking statements are not guarantees of future performance and are based on assumptions regarding the Group's present and future business strategies and the environments in which it operates now and in the future. No assurance can be given that forward-looking statements will prove to be correct and undue reliance should not be placed on such statements.

Any forward-looking information contained in this announcement/presentation has not been reviewed or reported on by the company's external auditors.

Forward-looking statements apply only as of the date on which they are made, and Netcare does not undertake other than in terms of the Listings Requirements of the JSE Limited, to update or revise any statement, whether as a result of new information, future events or otherwise.

The normalised information has been prepared for illustrative purposes only which is the responsibility of the directors. It has not been reviewed or reported on by the external auditors and, because of its nature, may not fairly represent Netcare's financial position, changes in equity, results of operations or cash flows.



NETCARE