

NETCARE LIMITED

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

TRADING STATEMENT

In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, a company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the upcoming reporting period will differ by at least 20% from those of the previous corresponding reporting period ("H1 2022").

Netcare intends releasing its unaudited interim Group results for the six months ended 31 March 2023 ("H1 2023") on or about Monday, 22 May 2023.

Earnings per share ("EPS"), headline earnings per share ("HEPS") and adjusted HEPS

As a result of the improved trading environment, initially described in the voluntary trading update released on SENS on 10 March 2023, the EPS, HEPS and adjusted HEPS ranges for H1 2023 are set out in the table below:

	Reported results for H1 2022 (cents)	Expected results for H1 2023 (cents)	% change
EPS	30.7	45.6 to 46.1	48.5% to 50.2%
HEPS	31.9	44.6 to 45.1	39.8% to 41.4%
Adjusted HEPS	35.2	46.1 to 46.6	31.0% to 32.4%

Adjusted HEPS is the primary measure used by management to assess Netcare's underlying financial performance and has been adjusted for (i) amortisation of cash flow hedge accounting reserve and (ii) recognition of loan impairments, in the current and prior periods; and (iii) fair value gains on derivative financial instruments and (iv) corporate tax rate change in the prior period.

The information provided in this trading statement has not been reviewed or reported on by Netcare's external auditors.

Johannesburg
18 May 2023

Sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited