

Remgro Limited
 Registration number 1968/006415/06
 ISIN ZAE000026480
 JSE and A2X Share code REM
 (“Remgro”)

SUMMARY OF MEDICLINIC GROUP LIMITED RESULTS FOR THE YEAR ENDED 31 MARCH 2024

INTRODUCTION

Following the acquisition by Manta Bidco Limited (“Manta Bidco”) (a consortium consisting of Remgro and MSC Mediterranean Shipping Company SA) and subsequent delisting of Mediclinic Group Limited (“Mediclinic” or “Group”), there is no regulatory requirement for Mediclinic to release financial results. However, considering the significant contribution by Mediclinic to Remgro’s results and intrinsic net asset value, Remgro is releasing a voluntary statement containing a summary of Mediclinic’s financial results for the year ended 31 March 2024. Mediclinic’s financial results, including divisional results and reconciliations (“Mediclinic Abridged Results”), can be accessed at the following link on Remgro’s website <https://www.remgro.com/investor-centre/mediclinic-results/>.

SUMMARY OF MEDICLINIC GROUP LIMITED RESULTS FOR THE YEAR ENDED 31 MARCH 2024

SALIENT FEATURES

- Group results marginally ahead of guidance provided by Remgro on 15 March 2024
- Group revenue increased 5% to \$4 592m (FY23: \$4 356m), up 5% in constant currency terms
- Adjusted EBITDA decreased 2% to \$673m (FY23: \$685m), down 2% in constant currency terms
- Adjusted EBITDA margin decreased to 14.7% (FY23: 15.8%)
 - Switzerland: 13.4% (FY23: 14.7%)
 - Southern Africa: 18.2% (FY23: 19.4%)
 - Middle East: 14.6% (FY23: 14.4%)
- Adjusted earnings were flat at \$230m (FY23: \$229m)

GROUP RESULTS

	FY24 ¹ \$'m	FY23 ¹ \$'m	% variance ²
Revenue	4 592	4 356	5
Adjusted EBITDA ^{3 4}	673	685	(2)
Operating profit	319	89	257
Adjusted operating profit ³	392	402	(3)
Adjusted earnings ^{3 5}	230	229	-
Net incurred debt ⁶	1 543	1 432	8
Cash conversion ⁷	92%	102%	

1. As Mediclinic’s results are now consolidated into the accounts of Manta Bidco, unaudited pro-forma information is provided for comparative purposes, which represents the full-year results of Mediclinic.
2. The percentage variances are calculated in unrounded US dollar values and not in millions.
3. The Group uses adjusted income statement reporting as non-IFRS measures in evaluating performance and to provide consistent and comparable reporting. Refer to the policy and ‘Reconciliations’ section on pages 5 to 7 of the Mediclinic Abridged Results.
4. Adjusted earnings before interest, tax, depreciation and amortisation (“EBITDA”).
5. Earnings refers to earnings attributable to equity holders.
6. Net incurred debt reflects bank borrowings, net of cash and cash equivalents, and excludes IFRS 16 lease liabilities.
7. Cash conversion, calculated as cash generated from operations (which excludes capital expenditure) as a percentage of adjusted EBITDA, is used by management to measure cash generation by the Group.

RESULTS COMMENTARY

Mediclinic's results for the year ended 31 March 2024 were impacted by a weak performance in Switzerland, partially offset by a strong showing in the Middle East. Group revenue was up 5% at \$4 592m (FY23: \$4 356m) and up 5% in constant currency terms. This result was driven by a 0.9% growth in inpatient admissions and a 1.6% growth in day case admissions, partly offset by lower average revenue per case due to mix changes and ongoing tariff pressures.

Adjusted EBITDA was down 2% at \$673m (FY23: \$685m). The Group's adjusted EBITDA margin reduced to 14.7% (FY23: 15.8%), reflecting above-inflationary increases in the cost base, particularly employee and contractor costs and consumables and supplies.

The full year results reflect an improved performance in the second half of the financial year in line with usual seasonality in the business but also on improved volumes in Switzerland and finished marginally ahead of the guidance provided by Remgro on 15 March 2024.

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The information contained in this voluntary announcement has not been reviewed or reported on by Remgro's independent external auditors.

Stellenbosch
21 June 2024

Sponsor

RAND MERCHANT BANK (a division of FirstRand Bank Limited)