



LIFE HEALTHCARE GROUP HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2003/002733/06)

ISIN: ZAE000145892

JSE and A2X share Code: LHC

("Life Healthcare" or "the Group" or "the Company")

LIFE HEALTHCARE FUNDING LIMITED

(Incorporated in the Republic of South Africa with limited liability)

(Registration number 2016/273566/06)

LEI: 3789SJPQJZF8ZYXTZ394

Bond company code: LHFI

CONDENSED UNAUDITED GROUP INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2025 AND CASH DIVIDEND DECLARATION

- Robust activity growth with paid patient days (PPDs) up 2.0% and occupancy at 68.6%
- Strong revenue from continuing operations growth of 8.1% to R12.1 billion
- Increased normalised earnings per share (NEPS) of 9.1% to 49.0 cents
- Life Molecular Imaging (LMI) transaction expected to close in H2-2025
- Interim cash dividend declared by the Board of 21.0 cents per share, an increase of 10.5% over the prior period

Earnings per share (EPS), headline earnings per share (HEPS) and 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 Alliance Medical Group (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.

	H1-2025 Unaudited Cents	H1-2024 Unaudited Cents	% change
From continuing and discontinued operations			
EPS	(155.2)	242.8	> (100)
HEPS	(155.8)	65.2	> (100)
From continuing operations			
EPS	(150.6)	51.4	> (100)
HEPS	(152.2)	51.4	> (100)
NEPS	49.0	44.9	9.1

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 (Piramal contingent consideration and LMI management incentive), 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.

	H1-2025 Unaudited Cents	Pro forma adjustments Cents	H1-2025 Pro forma Cents	H1-2024 Unaudited Cents	% change H1-2025 proforma vs H1-2024
From continuing and discontinued operations					
EPS	(155.2)	223.8	68.6	242.8	(71.7)
HEPS	(155.8)	223.8	68.0	65.2	4.3
From continuing operations					
EPS	(150.6)	202.8	52.2	51.4	1.6
HEPS	(152.2)	202.8	50.6	51.4	(1.6)
NEPS	49.0		49.0	44.9	9.1

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.

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, 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.

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.

Results announcement

This results announcement is a summary of the information in the detailed interim results published on 22 May 2025 and does not contain full or complete details. The full results are available on Life Healthcare's website (<https://www.lifehealthcare.co.za/investor-relations/results-and-reports/>) and through the JSE cloudlink at <https://senspdf.jse.co.za/documents/2025/JSE/ISSE/LHC/Interim25.pdf>

Any investment decisions by shareholders, noteholders and/or investors should be based on a consideration of the condensed interim financial statements as a whole and shareholders, noteholders and/or investors are encouraged to review the condensed interim financial statements, which is available for viewing on the links as set out above.

The contents of the results announcement are the responsibility of Life Healthcare's board of directors and it has not been reviewed nor audited by the Group's auditors.

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

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.

Date: 22 May 2025