

Remgro Limited
(Incorporated in the Republic of South Africa)
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("Remgro")

SUMMARY OF MANTA BIDCO LIMITED RESULTS FOR THE YEAR ENDED 31 MARCH 2025

INTRODUCTION

Following the acquisition by Manta Bidco Limited ("Manta Bidco" or "Group") (a consortium comprising Remgro and MSC Mediterranean Shipping Company SA) and subsequent delisting of Mediclinic Group Limited ("Mediclinic"), there is no regulatory requirement for Mediclinic to release financial results. However, considering the significant contribution by Manta Bidco, the holding company of Mediclinic, to Remgro's results and intrinsic net asset value, Remgro is releasing a voluntary statement containing a summary of Manta Bidco's financial results for the year ended 31 March 2025. Manta Bidco's financial results, including divisional results and reconciliations ("Manta Bidco Abridged Results"), can be accessed at the following link to Remgro's website <https://www.remgro.com/investor-centre/mediclinic-results/>.

SALIENT FEATURES

- The Group delivered a good set of results in the context of a challenging operating environment
- Group revenue up 5%, driven by strong volume growth across all divisions
- Adjusted EBITDA up 9%, delivering an EBITDA margin of 15.3% (FY24: 14.7%)
- Adjusted earnings up 21%, reflecting good operating performance
- Leverage ratio reduced to 3.1x (FY24: 3.7x)

GROUP RESULTS

	FY25	FY24¹	
	\$'m	\$'m	% variance²
Revenue	4 818	4 592	5
Adjusted EBITDA ^{3 4}	737	673	9
Operating profit	127	244	(48)
Adjusted operating profit ³	415	356	16
Earnings ⁵	(4)	67	(105)
Adjusted earnings ^{3 5}	239	197	21
Net incurred debt ⁶	1 350	1 534	
Cash conversion ⁷	104%	92%	

1. Unaudited pro forma financial information is presented for Manta Bidco for comparative purposes. This information has been prepared on the basis that the acquisition of Mediclinic took place on 1 April 2023 and therefore includes Manta Bidco purchase price allocation (PPA) adjustments for a twelve-month period to 31 March 2024. Refer to page 9 of the Manta Bidco Abridged Results for a reconciliation between the previously published Mediclinic FY24 financial information and the Manta Bidco FY24 pro forma financial information.
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 6 to 8 of the Manta Bidco 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 as a percentage of adjusted EBITDA, is used by management to measure cash generation by the Group.

RESULTS COMMENTARY

The Group delivered good results for the year ended 31 March 2025 against a backdrop of a persistently challenging operating environment, particularly in Switzerland where simultaneous pressure on prices and operating costs is impacting the performance of healthcare service providers. The board and management team is responding to these challenges through a comprehensive plan aimed at reducing costs, improving efficiencies and adapting the business to a path of sustainability and growth.

The Group's performance for the year ended 31 March 2025 was driven by strong volume growth across all divisions. Group revenue was up 5% at \$4 818m (FY24: \$4 592m) and up 4% in constant currency terms. Inpatient admissions and day cases grew by 1.5% and 3.2%, respectively.

Adjusted EBITDA was up 9% at \$737m (FY24: \$673m) and up 9% in constant currency terms. The Group's adjusted EBITDA margin was 15.3% (FY24: 14.7%), reflecting good revenue growth and cost efficiency, partially offset by higher consumable and supply costs mainly because of ongoing mix changes.

Included in Operating profit and Earnings are impairment charges of \$279m (FY24: \$24m) (before tax) relating to properties, equipment and vehicles, and intangible assets in Switzerland. These impairment charges reflect the ongoing changes in the market and regulatory environment in Switzerland that affected key inputs to the estimates of future free cash flows and earnings. The impairment charges are non-cash and excluded from the adjusted earnings metrics.

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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
13 June 2025

Sponsor

RAND MERCHANT BANK (a division of FirstRand Bank Limited)