



LIFE HEALTHCARE GROUP HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2003/002733/06)
Income tax number: 9387/307/15/1
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: LHF1

SUMMARISED GROUP RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 AND CASH DIVIDEND DECLARATION

- Solid revenue growth from continuing operations of 6.0% to R25.1 billion
- Activity growth in paid patient days (PPDs) of 1.1% resulting in occupancy of 69.7% (2024: 69.0%)
- Included in the results are facilities the Group is remediating through its asset optimisation process. Excluding the impact of these assets, the balance of the business recorded:
 - PPD growth of 2.2%;
 - Occupancy of c.72%
- Normalised earnings per share (NEPS) increased by 10.1% to 100.3 cents
- The Group concluded the disposal of Life Molecular Imaging (LMI) for up to USD755 million of which USD355 million was received upfront. The balance is contingent on future sales of LMI products through to 2034. A special dividend of R2.35 per share (R3.4 billion) was paid on 22 September 2025 from these proceeds
- Healthy gearing of below 1 times and a return on capital employed (ROCE) of 17.8%
- The Board has declared a final cash dividend of 35.0 cents per share, an increase of 12.9% compared to the prior year. Total distributions for the year, including special dividends, amount to R4.3 billion

Earnings per share (EPS), headline earnings per share (HEPS) and normalised earnings per share (NEPS)

Total EPS (from continuing and discontinued operations) decreased by 20.0% to 263.0 cents (2024: 328.8 cents) largely as result of the items listed below.

- In the prior year, the impact of the disposal of Alliance Medical Group (AMG) and the benefit of receiving an upfront payment for sublicensing one of LMI's products contributed to a R3.2 billion post-tax profit.
- In the current year, the disposal of LMI generated a net post-tax profit of R2.4 billion. The disposal of LMI creates some accounting anomalies where the adjustment to the liability relating to the original owners of LMI is reflected as part of continuing operations.
- Impairments to the value of R211 million were recognised in relation to underperforming units.

Pro forma information below is provided to exclude the impact of the adjustment to the LMI-associated Piramal liability (original owners of LMI).

NEPS, which excludes non-trading related items, better reflects the performance of our underlying business and increased by 10.1% to 100.3 cents (2024: 91.1 cents).

	2025 Cents	Pro forma adjustments Cents	2025 Pro forma Cents	2024 Cents	% change actual 2025 vs 2024	% change 2025 proforma vs 2024
From continuing operations						
EPS	(106.9)	201.0	94.1	92.2	> (100)	2.1
HEPS	(93.9)	201.0	107.1	93.4	> (100)	14.7
NEPS	100.3	-	100.3	91.1	10.1	10.1
From continuing and discontinued operations						
EPS	263.0	-	263.0	328.8	(20.0)	(20.0)
HEPS	(112.1)	201.0	88.9	152.9	> (100)	(41.9)

Financial position and liquidity

The Group is in a strong financial position as at 30 September 2025 with net debt to normalised EBITDA (as per bank covenant definitions) of 0.01 times, well within our covenant of 3.5 times (2024: 0.45 times). This metric is distorted by the Piramal liability which will be settled in H1-2026 with the LMI proceeds. Including this liability, the net debt to normalised EBITDA increases to 0.77 times.

Cash generated from continuing operations was R4.6 billion and represented 119.6% of normalised EBITDA from continuing operations.

Cash dividend

Final dividend

The Board approved a final gross cash dividend of 35.0 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 28.0 cents per share.

The Company's total number of issued ordinary shares is 1 467 349 162 as at 27 November 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	Monday, 15 December 2025
Trading ex-dividend commences	Wednesday, 17 December 2025
Record date	Friday, 19 December 2025
Payment date	Monday, 22 December 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 17 December 2025 and Friday, 19 December 2025, both days inclusive.

2026 Outlook

Grow

For the 12 months to 30 September 2026 (FY2026), the Group will continue to grow its underlying asset base in strategic locations adding 89 acute hospital beds, 40 acute rehabilitation beds and 20 renal stations. The Group will continue with the building of the new 140 bed Life Paarl Valley Hospital, which is expected to open in FY2027. In addition, a new cathlab and a new vascular lab will be added to the acute business. The Group will continue to grow its diagnostics business and will be adding three new PET-CT sites. The two cyclotrons built in partnership with Africa X-Ray Industrial and Medical Proprietary Limited (Axim) will become operational after completing the regulatory approval process. The Group is in the process of acquiring an additional hospital property which is currently leased.

Drive

The Group will continue to drive occupancies to 70% with PPD growth expected to be c.1.0%. The Group expects to recruit c.140 new specialists.

Optimise

As part of the Group's asset optimisation process, the Group will focus on operational efficiencies and cost management and continue the improvement of Life Renal Dialysis.

Capex for FY2026 is expected to be c.R2.5 billion.

Audit opinion

The Group has issued its audited annual financial statements for the year ended 30 September 2025. Deloitte & Touche, the Group's independent auditor, has audited the consolidated and separate annual financial statements and has expressed an unmodified audit opinion thereon.

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, specialists 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 advisors on the LMI disposal transaction.

Results announcement

This results announcement is a summary of the information contained in the detailed audited consolidated annual financial statements published on 27 November 2025 and does not contain full or complete details.

The results and the detailed audited consolidated annual financial statements, approved on 26 November 2025, 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/Final25.pdf>

Any investment decisions by shareholders, noteholders and/or investors should be based on consideration of the audited annual financial statements as a whole and shareholders, noteholders and/or investors are encouraged to review the audited annual 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.

Executive directors: PG Wharton-Hood (Chief Executive), PP van der Westhuizen (Chief Financial Officer)

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

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: 27 November 2025