MEDICLINIC GROUP LIMITED (MEDICLINIC OR THE GROUP) ABRIDGED RESULTS FOR THE YEAR ENDED 31 MARCH 2024

RESULTS SUMMARY

	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 Limited (Manta Bidco), unaudited pro-forma information is provided for comparative purposes, which represents the full-year results of Mediclinic. Refer to pages 9 to 11 for Manta Bidco's abridged results for the ten months ended 31 March 2024.*
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.*
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

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) and down 2% in constant currency terms. 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.

Adjusted depreciation and amortisation was down 1% to $281m (FY23: $286m), and down 4% in constant currency terms, because of impairments to property, equipment, vehicles and computer software in Switzerland as part of the FY23 closing.

Adjusted operating profit was down 2% at $392m (FY23: $402m) and down 1% in constant currency terms.

Adjusted net finance cost was up 16% at $101m (FY23: $87m) and up 13% in constant currency terms as higher underlying interest rates were partially offset by finance income on cash balances, a reduction in incurred debt and interest rate hedging.

The adjusted tax charge was $48m (FY23: $65m) and the adjusted effective tax rate for the period was 16.1% (FY23: 20.5%). The decrease reflects the higher contribution of non-taxable income from the Middle East as well as the prior year effect of the non-recognition of deferred tax assets on tax losses in Switzerland which resulted in a higher effective tax rate in the comparative period.

Adjusted non-controlling interests were down 13% at $23m (FY23: $27m).

Adjusted net profit from equity-accounted investments increased from $6m in FY23 to $10m in FY24, reflecting the net profit reported by Spire for the 12 months ended 31 December 2023.

Adjusted earnings were flat at $230m (FY23: $229m).

The Group delivered cash conversion of 92% (FY23: 102%), within the targeted 90-100% conversion rate. Cash and cash equivalents was $673m (FY23: $708m).

Total capital expenditure for the period was $312m (FY23: $244m), representing ongoing investment across the three divisions to enhance the existing business and deliver future growth opportunities.

Given the impact on profitability and lower cash conversion, the Group's leverage ratio (including lease liabilities) increased during the year to 3.8x at FY24 (FY23: 3.7x). In Switzerland, bank borrowings were utilised for a partial redemption of the Swiss bonds and a partial buy-out of a minority shareholder in the Geneva hospitals. The effect was offset by a final debt repayment in the Middle East of around $51m. Reported incurred debt increased to $2 216m (FY23: $2 140m). Net incurred debt increased by $111m to $1 543m (FY23: $1 432m) due to lower cash balances.

During 2018, the Group acquired 60% of Clinique des Grangettes. As part of the acquisition, Clinique des Grangettes and Clinique La Colline were combined. The Group also entered into a written put/call option agreement over the remaining 40% interest of the entity. During the period under review, the minority shareholder exercised his put option and, consequently, the Group acquired 30% of the combined company for an amount of $131m. At 31 March 2024 there is a put/call option for the remaining 10%, which is exercisable not earlier than 31 March 2026.

In arriving at FY24 adjusted operating profit, reported operating profit was adjusted for the following exceptional items:

- Corporate transaction costs of $35m relating to the acquisition of Mediclinic by Manta Bidco;
- The provision for restructuring costs in Switzerland of $2m;
- Impairment charges of $1m relating to a loan receivable in Southern Africa;
- Impairment charges of $29m relating to property, equipment and vehicles in Switzerland, where the carrying value was impaired to the recoverable amount reflecting the challenging environment; and
- Accelerated depreciation of $6m relating to the dismantling of two hospital wings as part of an expansion project at Klinik Aarau.

Prior-period FY23 operating profit was adjusted for the following exceptional items:

- Corporate transaction costs of $10m relating to the acquisition of Mediclinic by Manta Bidco;
- Impairment charges of $276m relating to property, equipment, vehicles and computer software in Switzerland, where the carrying value was impaired to the recoverable amount as a result of weaker performance and higher discount rates;
- Impairment charges of $2m relating to goodwill in Southern Africa; and
- Accelerated depreciation of $24m relating to the dismantling of two hospital wings as part of an expansion project at Klinik St. Anna, Lucerne.

FY24 earnings were further adjusted for the following exceptional items:

- An increase in the redemption liability of $40m related to Hirslanden La Colline Grangettes SA, Geneva, due to remeasurement in line with the transaction price;
- The reversal of impairment charges of $25m related to the equity-accounted investment in Spire to more closely reflect the market value of the investment;
- Tax rate changes of $6m related to the Middle East due to the introduction of corporate income tax in the UAE; and
- The related tax impact on adjusting items of $4m.

Prior-period FY23 earnings were further adjusted for the following exceptional items:

- A decrease in the redemption liability of $44m related to Hirslanden La Colline Grangettes SA, Geneva, due to remeasurement;
- The reversal of impairment charges of $109m related to the equity-accounted investment in Spire to more closely reflect the market value of the investment;
- Tax rate changes of $15m and prior-period adjustments of $9m related to Switzerland; and
- Related tax impact on adjusting items of $65m and adjusting items attributable to non-controlling interest of $1m.

DIVISIONAL RESULTS

	Group currency (millions)			Divisional currency (millions)[1]		
	FY24 $	FY23 $	% Variance	FY24	FY23	% Variance
Revenue	**4 592**	4 356	5			
Switzerland	**2 151**	1 992	8	**1 905**	1 900	-
Southern Africa	**1 108**	1 149	(4)	**20 786**	19 506	7
Middle East	**1 332**	1 214	10	**4 892**	4 459	10
Corporate	**1**	1	-	**n/a**	n/a	
Adjusted EBITDA	**673**	685	(2)			
Switzerland	**287**	293	(2)	**255**	280	(9)
Southern Africa	**202**	222	(9)	**3 784**	3 775	-
Middle East	**194**	175	11	**714**	641	11
Corporate	**(10)**	(5)	100	**n/a**	n/a	
Adjusted EBITDA margin2						
Group	**14.7%**	15.8%				
Switzerland	**13.4%**	14.7%				
Southern Africa	**18.2%**	19.4%				
Middle East	**14.6%**	14.4%				
Adjusted operating profit	**392**	402	(3)			
Switzerland	**129**	132	(2)	**114**	126	(9)
Southern Africa	**157**	174	(10)	**2 946**	2 976	(1)
Middle East	**118**	99	19	**435**	362	20
Corporate	**(12)**	(3)	300	**n/a**	n/a	
Adjusted operating profit margin2						
Group	**8.5%**	9.3%				
Switzerland	**6.0%**	6.6%				
Southern Africa	**14.2%**	15.3%				
Middle East	**8.9%**	8.1%				

Notes

[1] *Divisional currency for Switzerland is shown in Swiss franc (CHF), Southern Africa in South African rand (ZAR) and Middle East in UAE dirham (AED).*

[2] *Adjusted EBITDA and adjusted operating profit as a percentage of revenue.*

SWITZERLAND

Revenue increased by 0.3% to CHF1 905m (FY23: CHF1 900m), with inpatient admissions up 0.8% compared with FY23. The general insurance mix increased to 52.1% (FY23: 51.7%). Average length of stay decreased by 4.7%, resulting in an occupancy rate of 58.1% (FY23: 61.1%).

Outpatient and day case revenue was up 2% to CHF408m (FY23: CHF399m), contributing 21% (FY23: 21%) to total revenue during the period.

Employee benefits and contractor costs were impacted by inflation-linked increases to salaries and an ongoing spend on contracting and overtime costs. This, together with an increase in consumables and supplies driven by input costs, resulted in a 9% decrease in adjusted EBITDA to CHF255m (FY23: CHF280m). The adjusted EBITDA margin was 13.4% (FY23: 14.7%).

Adjusted depreciation and amortisation decreased by 8% to CHF141m (FY23: CHF154m) as a result of impairments to property, equipment, vehicles and computer software in the prior year. Adjusted operating profit decreased by 9% to CHF114m (FY23: CHF126m). Adjusted net finance cost increased by 58% to CHF97m (FY23: CHF62m) as a result of the increase in base rates.

Adjusted earnings decreased by 91% to CHF3m (FY23: CHF32m).

Cash conversion of 82% (FY23: 105%) reflects lower collections during the period. The division continues to target cash conversion of 90–100% over time.

Total capex spent during FY24 was CHF156m (FY23: CHF123m), comprising maintenance capex of CHF78m (FY23: CHF63m) and expansion capex of CHF78m (FY23: CHF60m).

SOUTHERN AFRICA

Revenue for the period increased by 7% to ZAR20 786m (FY23: ZAR19 506m). In comparison with FY23, paid patient days ('PPDs') increased by 0.5%, with day case growth exceeding inpatient admissions. Occupancy decreased slightly to average 67.4% (FY23: 67.7%) owing to new capacity generated for future growth. Average revenue per bed day was up 5.7% compared with FY23, below the average annual tariff increase largely due to the effect of network formations. The average length of stay was up 0.3% compared with FY23.

Adjusted EBITDA was flat at ZAR3 784m (FY23: ZAR3 775m), resulting in an adjusted EBITDA margin of 18.2% in FY24 (FY23: 19.4%), as revenue growth was more than offset by higher employee benefit and contract costs and an increased spend on ICT.

Depreciation and amortisation increased by 4% to ZAR840m (FY23: ZAR807m). Adjusted operating profit was down 1% at ZAR2 946m (FY23: ZAR2 976m).

Net finance cost increased by 17% to ZAR551m (FY23: ZAR469m) as approximately 50% of the unhedged debt incurred higher interest charges due to rising interest rates, partly offset by higher interest on cash balances.

Adjusted earnings decreased by 10% to ZAR1 396m (FY23: ZAR1 559m).

Cash conversion of 93% (FY23: 103%) reflects slower collections in trade receivables.

Total capex spent during the period increased to ZAR1 480m (FY23: ZAR1 172m), comprising maintenance capex of ZAR772m (FY23: ZAR712m) and expansion capex of ZAR708m (FY23: ZAR460m).

MIDDLE EAST

Revenue for the period increased by 10% to AED4 892m (FY23: AED4 459m), driven by strong growth in client activity. Inpatient admissions and day cases were up 9% and 15%, respectively. Outpatient cases were up 4%. The volume increase was partly offset by a decrease in the average revenue per case driven by mix changes.

Adjusted EBITDA increased by 11% to AED714m (FY23: AED641m), driven by the strong revenue performance which was partly offset by an increase in consumables and supplies due to speciality mix. The adjusted EBITDA margin increased to 14.6% (FY23: 14.4%).

Adjusted depreciation and amortisation increased by 1% to AED282m (FY23: AED280m). Adjusted operating profit increased by 20% to AED435m (FY23: AED362m).

Net finance cost decreased by 34% to AED51m (FY23: AED78m), due to the full repayment of debt.

Adjusted earnings increased by 35% to AED383m (FY23: AED285m).

The division's cash conversion was 107% (FY23: 99%).

Total capex spent during the period increased to AED220m (FY23: AED170m), comprising maintenance capex of AED100m (FY23: AED61m) and expansion capex of AED120m (FY23: AED109m).

ADJUSTED NON-IFRS FINANCIAL MEASURES

Reported results represent the Group's overall performance and have been presented in accordance with IFRS.

Management also uses adjusted non-IFRS measures to assess the financial and operational performance of the Group. Adjusted results may be considered in addition to, but not as a substitute for, or superior to, information presented in accordance with IFRS. Such measures may not be comparable with similar measures presented by other companies.

Adjusted results provide investors and analysts with complementary information to better understand the financial performance and position of the Group from period to period. Adjusted results are used by management for budgeting and planning purposes, as well as by the directors for evaluating management's performance and in setting management incentives.

The main alternative performance measures used by the Group are explained and/or reconciled with the *IFRS* measures as presented in the financial statements.

The Group's policy is to adjust, among others, the following types of significant income and charges from the reported IFRS measures to present adjusted results:

- Cost associated with major restructuring programmes
- Profit/loss on sale of assets and transaction costs incurred on corporate transactions
- Gains or losses on the remeasurement of previously held equity interests in acquirees in terms of *IFRS 3*
- Remeasurement of right-of-use assets and lease liabilities as a result of lease modifications in terms of *IFRS 16: Leases*
- Past service cost charges/credits in relation to retirement benefit obligations
- Accelerated depreciation and amortisation charges
- Mark-to-market fair value gains/losses relating to derivative financial instruments including ineffective interest rate swaps
- Remeasurement of redemption liabilities due to changes in estimated underlying value
- Impairment charges and reversal of impairment charges
- Insurance proceeds for items of property, equipment and vehicles impaired
- Prior-year tax adjustments and significant tax rate changes
- Tax and non-controlling interest impact of the above items

EBITDA is defined as operating profit before depreciation and amortisation and impairments of non-financial assets, excluding other gains and losses.

EBITDA and adjusted EBITDA are regarded as useful metrics to analyse the performance of the business from period to period. Measures like adjusted EBITDA are used by analysts and investors in assessing performance. EBITDA eliminates potential differences in performance caused by variances in capital structures and cost and age of capitalised assets.

The Group has consistently applied this definition of adjusted measures in reporting on its financial performance in the past as the directors believe this additional information is important to allow shareholders to better understand the Group's trading performance for the reporting period. It is the Group's intention to continue to apply this definition consistently in the future.

RECONCILIATIONS
(Non-IFRS financial measures)

FY24 results	**Total $'m**	Switzerland $'m	Southern Africa $'m	Middle East $'m	Spire $'m	Corporate $'m
Revenue	**4 592**	2 151	1 108	1 332	-	1
Operating profit/(loss)	**319**	92	156	118	-	(47)
Profit/(loss) for the year[1]	**163**	(23)	92	98	35	(39)
Reconciliations						
Operating profit/(loss)	**319**	92	156	118	-	(47)
- Other gains and losses	**-**	-	-	(1)	-	1
- Depreciation and amortisation	**287**	164	45	77	-	1
- Impairment of property, equipment and vehicles	**29**	29	-	-	-	-
EBITDA	**635**	285	201	194	-	(45)
- Restructuring costs	**2**	2	-	-	-	-
- Corporate transaction costs	**35**	-	-	-	-	35
- Impairment of debt instrument at amortised cost	**1**	-	1	-	-	-
Adjusted EBITDA	**673**	287	202	194	-	(10)
Operating profit/(loss)	**319**	92	156	118	-	(47)
- Restructuring costs	**2**	2	-	-	-	-
- Corporate transaction costs	**35**	-	-	-	-	35
- Impairment of debt instrument at amortised cost	**1**	-	1	-	-	-
- Impairment of properties, equipment and vehicles	**29**	29	-	-	-	-
- Accelerated depreciation and amortisation	**6**	6	-	-	-	-
Adjusted operating profit/(loss)	**392**	129	157	118	-	(12)
Profit/(loss) for the year[1]	**163**	(23)	92	98	35	(39)
Non-controlling interests	**(23)**	(5)	(18)	-	-	-
- Restructuring costs	**2**	2	-	-	-	-
- Corporate transaction costs	**35**	-	-	-	-	35
- Impairment of debt instrument at amortised cost	**1**	-	1	-	-	-
- Impairment of properties, equipment and vehicles	**29**	29	-	-	-	-
- Accelerated depreciation and amortisation	**6**	6	-	-	-	-
- Remeasurement of redemption liability (written put option)	**40**	40	-	-	-	-
- Reversal of impairment of equity-accounted investment	**(25)**	(25)	-	-	-	-
- Tax rate changes and prior period adjustment	**6**	-	-	6	-	-
- Tax on adjusting items	**(4)**	(4)	-	-	-	-
Adjusted earnings	**230**	20	75	104	35	(4)

Note

[1] *Profit for the period in Switzerland is shown after the elimination of intercompany loan interest of $43m.*

RECONCILIATIONS (CONTINUED)
(Non-IFRS financial measures)

FY23 results	Total $'m	Switzerland $'m	Southern Africa $'m	Middle East $'m	Spire $'m	Corporate $'m
Revenue	**4 356**	1 992	1 149	1 214	-	1
Operating profit/(loss)	**89**	(169)	172	99	-	(13)
Profit/(loss) for the year[1]	**185**	(100)	107	78	111	(11)
Reconciliations						
Operating profit/(loss)	**89**	(169)	172	99	-	(13)
Add back:						
- Other gains and losses	**(2)**	1	-	-	-	(3)
- Depreciation and amortisation	**310**	185	48	76	-	1
- Impairment of property, equipment and vehicles	**274**	274	-	-	-	-
- Impairment of intangible assets	**4**	2	2	-	-	-
EBITDA	**675**	293	222	175	-	(15)
- Corporate transaction costs	**10**	-	-	-	-	10
Adjusted EBITDA	**685**	293	222	175	-	(5)
Operating profit/(loss)	**89**	(169)	172	99	-	(13)
- Restructuring costs	**10**	-	-	-	-	10
- Impairment of property, equipment and vehicles	**274**	274	-	-	-	-
- Impairment of intangible assets	**4**	2	2	-	-	-
- Accelerated depreciation and amortisation	**25**	25	-	-	-	-
Adjusted operating profit/(loss)	**402**	132	174	99	-	(3)
Profit/(loss) for the year[1]	**185**	(100)	107	78	111	(11)
Non-controlling interests	**(26)**	(18)	(8)	-	-	-
- Corporate transaction costs	**10**	-	-	-	-	10
- Impairment of properties, equipment and vehicles	**274**	274	-	-	-	-
- Impairment of intangible assets	**4**	2	2	-	-	-
- Accelerated depreciation and amortisation	**25**	25	-	-	-	-
- Remeasurement of redemption liability (written put option)	**(44)**	(44)	-	-	-	-
- Reversal of impairment of equity-accounted investment	**(109)**	-	-	-	(109)	-
- Tax rate changes	**(24)**	(24)	-	-	-	-
- Tax on adjusting items	**(65)**	(65)	-	-	-	-
- Adjusting items attributable to non-controlling interests	**(1)**	(1)	-	-	-	-
Adjusted earnings	**229**	49	101	78	2	(1)

Note

[1] *Profit for the period in Switzerland is shown after the elimination of intercompany loan interest of $23m.*

FOREIGN EXCHANGE RATES

The Mediclinic Group's reporting currency changed to United States dollar at the start of the reporting period. Although the Group reports its results in dollars, the divisional profits are generated in Swiss franc, South African rand and UAE dirham. During the reporting period, the average and closing exchange rates were as follows:

Average rates with reference to US dollar	FY24	FY23	% Variance
Swiss franc	**0.89**	0.95	7
South African rand	**18.73**	16.94	(11)
UAE dirham	**3.67**	3.67	-

Year-end rates with reference to US dollar	FY24	FY23	% Variance
Swiss franc	**0.90**	0.91	1
South African rand	**18.87**	17.73	(6)
UAE dirham	**3.67**	3.67	-

HEADLINE EARNINGS RECONCILIATION

	FY24 $'m	FY23 $'m
Earnings reconciliation		
Profit attributable to equity holders of the Company	**140**	159
Adjusted for:		
Impairment of property, equipment and vehicles, net of tax and NCI	**27**	238
Impairment of intangible assets, net of tax and NCI	**-**	4
Reversal of impairment of equity-accounted investment	**(25)**	(109)
Headline earnings	**142**	292

MANTA BIDCO'S ABRIDGED AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2024
(which includes Mediclinic's results for the ten months ended 31 March 2024)

THE MANTA BIDCO ACQUISITION

The Manta Bidco Acquisition is the scheme whereby Manta Bidco – a consortium made up of (i) Remgro Limited and (ii) MSC Mediterranean Shipping Company SA, acquired the entire issued share capital of Mediclinic (formerly Mediclinic International plc).

Effective from 26 May 2023, Manta Bidco, a company incorporated primarily for this purpose, acquired and gained control of Mediclinic. Consequently, the results of Mediclinic are consolidated by Manta Bidco from that date. The financial review below sets out the results of Manta Bidco with the consolidated income statement reflecting the performance of Mediclinic from 26 May 2023 to 31 March 2024.

To comply with *IFRS 3*, a purchase price allocation (PPA) was performed on Mediclinic's opening balances on 26 May 2023 and adjustments include:

- recognition of trade names;
- fair value adjustments in respect of properties;
- fair value adjustments in respect of right-of-use assets and lease liabilities;
- fair value adjustment of a contingent liability; and
- eliminating goodwill from prior acquisitions and recognising goodwill based on the difference between the consideration paid and the Mediclinic's adjusted net assets.

Apart from the income statement effect of these PPA adjustments and transaction costs incurred by Manta Bidco, Manta Bidco's results mainly consist of Mediclinic's results from 26 May 2023 to 31 March 2024. Revenue and earnings before interest, tax, depreciation and amortisation (EBITDA) have not been impacted by the PPA adjustments. Operating profit has been impacted by PPA adjustments as additional depreciation and amortisation charges have been recognised. In addition, finance cost has been impacted by the PPA adjustments made to lease liabilities.

Manta Bidco's balance sheet at 31 March 2024 mainly reflects the position of the acquired Mediclinic after the effect of the PPA adjustments. The 2023 comparative information relates to Manta Bidco before the business combination.

The PPA adjustments had no impact on the underlying Mediclinic businesses.

RESULTS SUMMARY

	FY24 $'m	FY23 $'m
Revenue	**3 937**	-
Adjusted EBITDA[1]	**588**	-
Operating profit	**244**	-
Adjusted operating profit[1]	**321**	-
Adjusted earnings[1 2]	**184**	-

[1] *Manta Bidco also uses adjusted income statement reporting as non-IFRS measures in evaluating performance and to provide consistent and comparable reporting. Refer to Mediclinic's policy on page 5 and 'Reconciliation' on page 11.*
[2] *Earnings refers to earnings attributable to equity holders.*

RESULTS COMMENTARY

Effective from 26 May 2023, Manta Bidco acquired Mediclinic. Consequently, the results of Mediclinic are consolidated for a period of ten months. In addition, Manta Bidco also incurred transaction costs relating to the acquisition of Mediclinic of $44m and accounted for the following PPA adjustments in the income statement:

- additional depreciation and amortisation charges in respect of trade names and properties of $30m;
- additional finance cost in respect of lease liabilities of $7m; and
- the corresponding tax impact on these items of $12m.

For the period ending 31 March 2024, Manta Bidco generated revenue of $3 937m and its operating profit was $244m. After non-controlling interest, earnings attributable to equity holders amounted to $99m. Manta Bidco also generated adjusted EBITDA of $588m and adjusted operating profit of $321m. After non-controlling interest, adjusted earnings attributable to equity holders amounted to $184m.

In arriving at FY24 adjusted operating profit, operating profit was adjusted for the following items:

- corporate transaction costs of $44m relating to the acquisition of Mediclinic by Manta Bidco;
- the provision for restructuring costs in Switzerland of $2m;
- impairment charges of $1m relating to a loan receivable in Southern Africa;
- impairment charges of $24m relating to property, equipment and vehicles in Switzerland, where the carrying value was impaired to the recoverable amount reflecting the challenging environment; and
- accelerated depreciation of $6m relating to the dismantling of two hospital wings as part of an expansion project at Klinik Aarau.

FY24 reported earnings were further adjusted for the following exceptional items:

- an increase in the redemption liability of $11m related to Hirslanden La Colline Grangettes SA, Geneva, due to remeasurement in line with the transaction price; and
- the related tax impact on adjusting items of $3m.

DIVIDENDS

On 24 May 2024, the Board recommended to shareholders the payment of a final dividend of $40m for the year ended 31 March 2024.

RECONCILIATION
(Non-IFRS financial measures)

Manta Bidco also uses adjusted income statement reporting as non-IFRS measures in evaluating performance and to provide consistent and comparable reporting. Refer to Mediclinic's policy on page 5.

FY24 results	**FY24 $'m**	FY23 $'m
Revenue	**3 937**	-
Operating profit	**244**	-
Profit/(loss) for the year	**120**	-
Reconciliations		
Operating profit	**244**	-
Add back:		
- Depreciation and amortisation	**273**	-
- Impairment of property, equipment and vehicles	**24**	-
EBITDA	**541**	-
- Restructuring costs	**2**	-
- Corporate transaction costs	**44**	-
- Impairment of debt instrument at amortised cost	**1**	-
Adjusted EBITDA	**588**	-
Operating profit	**244**	-
- Restructuring costs	**2**	-
- Corporate transaction costs	**44**	-
- Impairment of debt instrument at amortised cost	**1**	-
- Impairment of properties, equipment and vehicles	**24**	-
- Accelerated depreciation and amortisation	**6**	-
Adjusted operating profit	**321**	-
Profit for the year	**120**	-
Non-controlling interests	**(21)**	-
- Restructuring costs	**2**	-
- Corporate transaction costs	**44**	-
- Impairment of debt instrument at amortised cost	**1**	-
- Impairment of properties, equipment and vehicles	**24**	-
- Accelerated depreciation and amortisation	**6**	-
- Remeasurement of redemption liability (written put option)	**11**	-
- Tax on adjusting items	**(3)**	-
Adjusted earnings	**184**	