MANTA BIDCO (OR THE GROUP) UNAUDITED ABRIDGED CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

RESULTS SUMMARY

- The Group delivered satisfying results for the period in a challenging operating environment
- Group revenue up 6%, driven by good volume growth across all divisions
- Adjusted EBITDA up 13% and EBITDA margin was 13.8% (1H24: 13%)
- Adjusted earnings up 25%, reflecting good operating performance
- Leverage ratio reduced to 3.6x (FY24: 3.7x)

	1H25 $'m	1H24[1] $'m	% variance[2]
Revenue	**2 337**	2 199	6
Adjusted EBITDA[3]	**323**	285	13
Operating profit	**163**	51	222
Adjusted operating profit[3]	**166**	132	26
Earnings[4]	**80**	10	695
Adjusted earnings[3 4]	**83**	66	25
Net incurred debt[5]	**1 615**	1 534	
Cash conversion[6]	**102%**	63%	

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 took place on 1 April 2023 and therefore includes the Manta Bidco PPA adjustments for a six-month period to 30 September 2023. Refer to page 9 for a reconciliation between the previously published Mediclinic 1H24 financial information and the Manta Bidco 1H24 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.*
4 *Earnings refers to earnings attributable to equity holders.*
5 *Net incurred debt reflects bank borrowings, net of cash and cash equivalents, and excludes IFRS 16 lease liabilities.*
6 *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.*

BACKGROUND

With effect from 26 May 2023, Remgro Limited and SAS Shipping Agencies Services S.à r.l, a wholly-owned subsidiary of MSC Mediterranean Shipping Company SA, acquired the entire issued share capital of Mediclinic Group Limited (Mediclinic) (formerly Mediclinic International plc). Manta Bidco Limited (Manta Bidco), a company incorporated primarily for this purpose, acquired and gained control of Mediclinic and consequently the results of Mediclinic were consolidated by Manta Bidco from that date. Manta Bidco's only investment is its 100% shareholding in Mediclinic.

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. 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 mainly reflects the position of the acquired Mediclinic after the effect of the PPA adjustments.

RESULTS COMMENTARY

The Group delivered satisfying results for the six months ended 30 September 2024 against a backdrop of a persistently challenging operating environment, particularly in Switzerland where simultaneous pressure on tariffs 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 six months ended 30 September 2024 was driven by good volume growth across all divisions. Group revenue was up 6% at $2 337m (1H24: $2 199m) and up 5% in constant currency terms. Inpatient admissions and day cases grew by 2.3% and 2.1%, respectively.

Adjusted EBITDA was up 13% at $323m (1H24: $285m) and up 12% in constant currency terms. The Group's adjusted EBITDA margin was 13.8% (1H24: 13.0%), reflecting good revenue growth and cost efficiency, partially offset by higher consumable and supply costs mainly because of ongoing mix changes.

Adjusted depreciation and amortisation were up 3% to $159m (1H24: $155m), reflecting ongoing investment in facilities and equipment across the three divisions. Adjusted depreciation and amortisation include $19m (1H24: $18m) relating to Manta Bidco's PPA adjustments.

Adjusted operating profit was up 26% at $166m (1H24: $132m) and up 25% in constant currency terms.

Adjusted net finance cost was up 14% at $56m (1H24: $49m), with increased interest rates partially offset by interest on cash balances. Adjusted net finance cost includes $4m (1H24: $4m) relating to Manta Bidco's PPA adjustments.

The adjusted tax charge was $22m (1H24: $11m) and the adjusted effective tax rate for the period increased from 12.6% to 18.7% mainly due to the introduction of corporate income tax in the UAE and changes in tax regimes.

Adjusted net profit from equity-accounted investments was $5m (1H24: $5m), reflecting the net profit reported by Spire Healthcare Group plc (Spire) for the six months ended 30 June 2024.

Adjusted non-controlling interests were up 3% at $11m (1H24: $10m) and adjusted earnings were up 25% at $83m (1H24: $66m).

The Group delivered cash conversion of 102% (1H24: 63%), mainly due to improved billing and collections in Switzerland. The Group continues to target a 90-100% conversion rate at year end.

In arriving at 1H25 adjusted operating profit, reported operating profit was adjusted for the following exceptional items:

- accelerated depreciation of $3m relating to the dismantling of two hospital wings as part of an expansion project at Klinik Aarau.

Prior period ending 1H24 operating profit was adjusted for the following exceptional items:

- corporate transaction costs of $79m incurred in the Manta Bidco Acquisition; and
- accelerated depreciation of $2m relating to the dismantling of two hospital wings as part of an expansion project at Klinik Aarau.

1H24 reported earnings were further adjusted for the reversal of impairment on Spire of $25m.

DIVISIONAL RESULTS

	Group currency (millions)			Divisional currency (millions)[1]		
	1H25 $'m	1H24 $'m	% variance[2]	1H25	1H24	% variance[2]
Revenue	**2 337**	2 199	6			
Switzerland	**1 050**	1 010	4	**930**	901	3
Southern Africa	**613**	557	10	**11 187**	10 394	8
Middle East	**672**	632	6	**2 467**	2 321	6
Corporate	**2**	-	-	**n/a**	n/a	
Adjusted EBITDA	**323**	285	13			
Switzerland	**120**	117	3	**106**	104	2
Southern Africa	**109**	97	12	**1 994**	1 817	10
Middle East	**95**	75	27	**351**	277	27
Corporate	**(1)**	(4)	(75)	**n/a**	n/a	
Adjusted EBITDA margin[3]						
Group	**13.8%**	13.0%				
Switzerland	**11.4%**	11.6%				
Southern Africa	**17.8%**	17.5%				
Middle East	**14.2%**	11.9%				
Adjusted operating profit	**166**	132	26			
Switzerland	**39**	38	4	**35**	34	3
Southern Africa	**76**	66	15	**1 388**	1 235	12
Middle East	**50**	30	65	**184**	115	60
Corporate	**1**	(2)	(150)	**n/a**	n/a	
Adjusted operating profit margin[3]						
Group	**7.1%**	6.0%				
Switzerland	**3.8%**	3.8%				
Southern Africa	**12.4%**	11.9%				
Middle East	**7.5%**	5.0%				

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. *The percentage variances are calculated in unrounded US dollar values and not in millions.*
3. *Adjusted EBITDA and adjusted operating profit as a percentage of revenue.*

SWITZERLAND

Revenue for the period increased by 3% to CHF930m (1H24: CHF901m), reflecting good growth in inpatient admissions of 3.1%. The general insurance mix was stable at 52.6% (1H24: 52.7%). Growth in inpatient admissions, partly offset by a decrease in the average length of stay by 2.6%, resulted in an improved occupancy rate of 56.5% (1H24: 55.2%).

Outpatient and day case revenue was broadly flat at CHF197m (1H24: CHF198m), contributing some 21% (1H24: 22%) to total revenue during the period.

The revenue growth delivered a 2% increase in adjusted EBITDA to CHF106m (1H24: CHF104m). The adjusted EBITDA margin decreased marginally from 11.6% to 11.4%, reflecting disciplined cost management, offset by higher consumable and supply costs driven by increased volumes and mix changes.

Adjusted depreciation and amortisation increased by 2% to CHF72m (1H24: CHF71m). Adjusted operating profit increased by 3% to CHF35m (1H24: CHF34m). Adjusted net finance cost decreased by 23% to CHF35m (1H24: CHF46m) following the simplification of intergroup financing arrangements.

Adjusted earnings increased from a loss of CHF10m in 1H24 to a loss of CHF1m in 1H25.

Total capex spent during 1H25 was CHF56m (1H24: CHF61m), comprising maintenance capex of CHF43m (1H24: CHF18m) and expansion capex of CHF13m (1H4: CHF43m).

SOUTHERN AFRICA

Revenue for the period increased by 8% to ZAR11 187m (1H24: ZAR10 394m) midst a challenging economic environment. Compared with 1H24, paid patient days ('PPDs') increased by 1.0%, with day case growth exceeding inpatient growth. Occupancy improved to average 69.9% (1H24: 68.7%) as admissions growth was partially offset by a 0.6% reduction in average length of stay. Average revenue per bed day was up 6.6% compared with 1H24 reflecting year-on-year tariff increases, and speciality mix changes.

Adjusted EBITDA increased by 10% to ZAR1 994m (1H24: ZAR1 817m), resulting in an adjusted EBITDA margin of 17.8% in 1H25 (1H24: 17.5%).

Depreciation and amortisation increased by 1% to ZAR591m (1H24: ZAR582m). Adjusted operating profit increased by 12% to ZAR1 388m (1H24: ZAR1 235m).

Net finance cost remained broadly flat at ZAR272m (1H24: ZAR270m), reflecting increased interest rates, offset by interest rate hedging and interest on cash balances.

Adjusted earnings increased by 18% to ZAR631m (1H24: ZAR537m).

Total capex spent during the period increased to ZAR756m (1H24: ZAR580m), comprising maintenance capex of ZAR417m (1H24: ZAR341m) and expansion capex of ZAR339m (1H24: ZAR239m).

MIDDLE EAST

Revenue for the period increased by 6% to AED2 467m (1H24: AED2 321m), driven by continued growth in client activity and increased pharmacy revenue. Inpatient admissions and day cases were up 10.3% and 3.8%, respectively, and outpatient cases increased by 2.3%.

Adjusted EBITDA increased by 27% to AED351m (1H24: AED277m), driven by revenue growth and strong cost discipline. The adjusted EBITDA margin increased to 14.2% (1H24: 11.9%).

Adjusted depreciation and amortisation increased by 2% to AED165m (1H24: AED163m). Adjusted operating profit increased by 60% to AED184m (1H24: AED115m).

Net finance cost decreased by 33% to AED22m (1H24: AED33m), due to the full repayment of borrowings during FY24.

Adjusted earnings increased by 74% to AED147m (1H24: AED85m).

Total capex spent during the period decreased to AED62m (1H24: AED110m), comprising maintenance capex of AED35m (1H24: AED48m) and expansion capex of AED27m (1H24: AED62m).

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.

NON-IFRS FINANCIAL MEASURES RECONCILIATION

30 SEPTEMBER 2024	Total $'m	Switzerland $'m	Southern Africa $'m	Middle East $'m	Spire $'m	Corporate $'m
Revenue	**2 337**	1 050	613	672	-	2
Operating profit/(loss)	**163**	36	76	50	-	1
Profit/(loss) for the period[1]	**91**	(3)	45	40	5	4
Reconciliations						
Operating profit/(loss)	**163**	36	76	50	-	1
Add back:						
- Other gains and losses	**(2)**	-	1	-	-	(3)
- Depreciation and amortisation	**162**	84	32	45	-	1
EBITDA	**323**	120	109	95	-	(1)
No adjustments	**-**	-	-	-	-	-
Adjusted EBITDA	**323**	120	109	95	-	(1)
Operating profit/(loss)	**163**	36	76	50	-	1
- Accelerated depreciation	**3**	3	-	-	-	-
Adjusted operating profit	**166**	39	76	50	-	1
Profit/(loss) for the period[1]	**91**	(3)	45	40	5	4
Non-controlling interest	**(11)**	-	(11)	-	-	-
- Accelerated depreciation	**3**	3	-	-	-	-
- Tax on exceptional items[1]	**-**	-	-	-	-	-
Adjusted earnings	**83**	-	34	40	5	4

Note

[1] *Tax on exceptional items is less than $0.5m.*

NON-IFRS FINANCIAL MEASURES RECONCILIATION (continued)

30 SEPTEMBER 2023	Total $'m	Switzerland $'m	Southern Africa $'m	Middle East $'m	Spire $'m	Corporate $'m
Revenue	**2 199**	1 010	557	632	-	-
Operating profit/(loss)	**51**	36	66	30	-	(81)
Profit/(loss) for the period[1]	**21**	7	38	23	30	(77)
Reconciliations						
Operating profit/(loss)	**51**	36	66	30	-	(81)
Add back:						
- Other gains and losses	**(2)**	-	-	-	-	(2)
- Depreciation and amortisation	**157**	81	31	45	-	-
EBITDA	**206**	117	97	75	-	(83)
No adjustments	**-**	-	-	-	-	-
- Corporate transaction costs	**79**	-	-	-	-	79
Adjusted EBITDA	**285**	117	97	75	-	(4)
Operating profit/(loss)	**51**	36	66	30	-	(81)
- Corporate transaction costs	**79**	-	-	-	-	79
- Accelerated depreciation	**2**	2	-	-	-	-
Adjusted operating profit	**132**	38	66	30	-	(2)
Profit/(loss) for the period[1]	**21**	7	38	23	30	(77)
Non-controlling interest	**(11)**	(2)	(9)	-	-	-
- Corporate transaction costs	**79**	-	-	-	-	79
- Accelerated depreciation	**2**	2	-	-	-	-
- Reversal of impairment of associate	**(25)**	-	-	-	(25)	-
- Tax on exceptional items[1]	**-**	-	-	-	-	-
Adjusted earnings	**66**	7	29	23	5	2

Notes:

1 *Profit for the year in Switzerland is shown after the elimination of intercompany loan interest of $19m.*

2 *Tax on exceptional items is less than $0.5m.*

1H24 PRO FORMA RECONCILIATION

Unaudited pro forma financial information is presented for Manta Bidco for comparative purposes. This information has been prepared on the basis that the acquisition took place on 1 April 2023 and therefore includes the Manta Bidco PPA adjustments for a six-month period to 30 September 2023.The table below reconciles the previously published Mediclinic 1H24 numbers with the pro forma Manta Bidco 1H24 financial information.

	Group currency (millions)				Divisional currency (millions)[1]		
	Previously reported $'m	**PPA adjustments $'m**	**Manta Bidco Limited $'m**	**Pro forma $'m**	**Previously reported**	**PPA adjustments**	**Pro forma**
Adjusted operating profit	150	(18)	-	132			
Switzerland	40	(2)	-	38	36	(2)	34
Southern Africa	75	(9)	-	66	1408	(173)	1 235
Middle East	37	(7)	-	30	139	(24)	115
Corporate	(2)	-	-	(2)	n/a	n/a	n/a
Adjusted earnings	81	(18)	3	66			
Switzerland	11	(4)	-	7	(7)	(3)	(10)
Southern Africa	36	(7)	-	29	660	(123)	537
Middle East	30	(7)	-	23	112	(27)	85
Corporate (including Spire)	4	-	3	7	n/a	n/a	n/a

[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).*

HEADLINE EARNINGS RECONCILIATION

	1H25 $'m	1H24[1] $'m
Earnings reconciliation		
Profit attributable to equity holders of the Company	**80**	10
Adjusted for:		
Reversal of impairment of equity-accounted investment	**-**	(25)
Headline earnings	**80**	(15)

Note:

[1] *On a pro forma basis the 1H24 headline earnings decreased by $59m because of the effect of the Manta Bidco PPA adjustments and related transaction costs of $18m and $44m, respectively, offset by finance income of $3m received on the bank balances of Manta Bidco.*

FOREIGN EXCHANGE RATES

The Manta Bidco Group's reporting currency changed to United States dollar at the start of the FY24 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 against the United States dollar were as follows:

Average rates	**1H25**	1H24	% variance
Swiss franc	**0.88**	0.89	1
South African rand	**18.25**	18.65	2
UAE dirham	**3.67**	3.67	-

Period end rates	**1H25**	FY24	% variance
Swiss franc	**0.84**	0.90	6
South African rand	**17.22**	18.87	9
UAE dirham	**3.67**	3.67	-

ABRIDGED STATEMENT OF FINANCIAL POSITION

	30 Sep 2024 (Unaudited) $'m	31 Mar 2024 (Audited) $'m
ASSETS	**10 306**	9 917
Property, equipment and vehicles	**6 067**	5 730
Intangible assets	**1 766**	1 742
Equity-accounted investments	**385**	361
Retirement benefit asset	**12**	2
Other non-current assets	**70**	68
Cash and cash equivalents	**648**	682
Other current assets	**1 358**	1 332
EQUITY AND LIABILITIES	**10 306**	9 917
Equity	**5 187**	4 925
Borrowings	**2 263**	2 216
Lease liabilities	**960**	940
Employee benefit obligations	**187**	182
Other non-current liabilities	**839**	776
Current liabilities	**870**	878

PROPERTY, EQUIPMENT AND VEHICLES, AND INTANGIBLE ASSETS

Property, equipment and vehicles increased to $6 067m at 30 September 2024 (31 March 2024: $5 730m), mainly due to translation differences.

Total capital expenditure for the period was $109m (1H24: $130m), representing ongoing investment across the three divisions to enhance the existing business and deliver future growth opportunities. Maintenance and expansion capex amounted to $71m (1H24: $51m) and $38m (1H24: $79m), respectively.

Intangible assets increased to $1 766m at 30 September 2024 (31 March 2024: $1 742m), mainly due to translation differences.

INVESTMENT IN ASSOCIATES

Mediclinic holds a 29.7% investment in Spire which is equity accounted. Spire reported its half-year financial results for the period ended 30 June 2024 on 12 September 2024. For the six months ended 30 June 2024, Spire reported a profit after taxation of £14m (30 June 2023: £13m).

The equity-accounted investment in Spire increased to $372m at 30 September 2024 (31 March 2024: $350m), mainly due to translation differences. Mediclinic's equity-accounted profit amounted to $5m (1H24: $5m).

EQUITY

Equity increased by $262m from $4 925m at 31 March 2024 to $5 187m. The increase was mainly attributable to currency translation differences recognised through other comprehensive income ($228m), actuarial gains recognised on net retirement benefit obligations ($6m after tax) and profit for the period ($91m). This was offset by dividends paid to the equity holders and non-controlling interests of $40m and $12m, respectively and fair value adjustments on cash flow hedges ($8m after tax).

NET DEBT AND LIQUIDITY

	1H25 $'m	FY24 $'m
Borrowings	**2 263**	2 216
Less: cash and cash equivalents	**(648)**	(682)
Net incurred debt	**1 615**	1 534
Lease liabilities	**960**	940
Net debt	**2 575**	2 474

The Group's leverage ratio[1] decreased to 3.6x at 1H25 from 3.7x at FY24 year-end. In 1H25, Switzerland made a scheduled amortisation repayment of CHF51m and a partial repayment of bank facilities of CHF45m, resulting in incurred bank debt decreasing to $2 108m (FY24: $2 216m) in constant currency terms. Due to translation differences and lower cash balances, net incurred debt increased by $81m to $1 615m at 30 September 2024 (FY24: $1 534m). Lease liabilities increased to $960m (FY24: $940m) mainly due to translation differences.

The Group maintains a strategy of responsible leverage, largely using its extensive asset base to secure cost-efficient borrowings. While property ownership drives operational and financial benefits, the approach is not fixed, reflecting the business needs of the Group as it expands across the continuum of care, which includes less asset-intensive investments and partnerships.

Cash and cash equivalents was $648m at 30 September 2024 (FY24: $682m) and reflect the payment of the FY24 year-end dividend of $40m.

Notes

[1] *Non-IFRS measure reflecting net debt as a percentage of adjusted EBITDA.*

SWISS PENSION BENEFIT OBLIGATION

In Switzerland, the Company provides defined contribution pension plans in terms of Swiss legislation to employees, the assets of which are held in separate trustee-administered funds. These plans are funded by payments from employees and the Group, taking into account the recommendations of independent qualified actuaries. Because of the strict definition of defined contribution plans in *IAS 19*, these plans are classified as defined benefit plans, since the funds are obliged to take some investment and longevity risk in terms of Swiss law.

The Swiss *IAS 19* net pension asset was reassessed by the actuaries at the end of the period and amounted to $9m (31 March 2024: net pension liability of $6m), consisting of a net pension asset of $12m (31 March 2024: $2m) relating to two of the plans (31 March 2024: one of the plans) and a net pension liability of $3m (31 March 2024: $8m) relating to two (31 March 2024: three) of the plans. An asset ceiling restriction was applied to one of the plans and resulted in a net liability of $nil.