

## MEDICLINIC HOLDINGS LIMITED (MEDICLINIC) AND ITS SUBSIDIARIES (THE GROUP) ABRIDGED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 MARCH 2026

### RESULTS SUMMARY

- The Group delivered a robust operating performance in a persistently challenging market environment
- Group adjusted revenue increased by 11%, driven by volume growth and favourable mix changes
- Adjusted EBITDA increased by 14%, delivering an EBITDA margin of 15.7% (FY25: 15.3%)
- Increasingly challenging market conditions necessitated further impairment charges to the Swiss division
- Adjusted earnings increased by 45%, reflecting the strong operating performance
- Leverage ratio reduced to 2.7x (FY25: 3.1x)

|  | FY26<br>\$'m | FY25<br>\$'m | %<br>variance <sup>1</sup> |
|--|--------------|--------------|----------------------------|
| Revenue                                | 5 395        | 4 818        | 12                         |
| Adjusted revenue <sup>2</sup>          | 5 356        | 4 818        | 11                         |
| Adjusted EBITDA <sup>2</sup>           | 842          | 737          | 14                         |
| Adjusted operating profit <sup>2</sup> | 538          | 415          | 30                         |
| Earnings <sup>3</sup>                  | (733)        | (4)          | <i>nm</i>                  |
| Adjusted earnings <sup>2 3</sup>       | 345          | 239          | 45                         |
| Net debt <sup>4</sup>                  | 2 269        | 2 272        |                            |
| Cash conversion <sup>5</sup>           | 106%         | 104%         |                            |

*nm = not meaningful*

<sup>1</sup> The percentage variances are calculated in unrounded US dollar values and not in millions.

<sup>2</sup> 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 8.

<sup>3</sup> Earnings refers to earnings attributable to equity holders.

<sup>4</sup> Net debt reflects bank borrowings and lease liabilities, net of cash and cash equivalents.

<sup>5</sup> 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.

### PROPOSED RESTRUCTURING

Mediclinic is jointly owned by Remgro Limited (through certain subsidiaries) and Investment Holding Limited SARL (IHL), a wholly owned subsidiary of MSC Mediterranean Shipping Company Holding SA (MSC). On 30 March 2026, Remgro Limited and IHL entered into an implementation agreement regarding a proposed restructuring of their respective interests in Mediclinic. Under the agreement, Remgro will acquire full ownership of Mediclinic Southern Africa (MCSA) for a purchase consideration of \$950m and IHL, will acquire full ownership of Hirslanden for a purchase consideration of \$950m.

*IFRS 5* requires a non-current asset or disposal group to be classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. As a result, the MCSA and Hirslanden divisions have been classified as disposal groups held for sale and presented as discontinued operations in terms of *IFRS 5*. Furthermore, from the next financial year starting on 1 April 2026, in accordance with *IFRS 5*, no further depreciation on property, equipment and vehicles, nor amortisation on intangible assets will be recognised for MCSA and Hirslanden, reflecting their classification as held for sale.

In the IFRS consolidated annual financial statements, the requirements of *IFRS 5* have been applied. The results of the MCSA and Hirslanden divisions have accordingly been presented as discontinued operations in the income statement, and their assets and liabilities have been reclassified and disclosed as disposal groups held for sale in the statement of financial position. This results announcement is presented on a comparable basis prior to these IFRS related adjustments.

## RESULTS COMMENTARY

For the year ended 31 March 2026, the Group delivered a robust operating performance, navigating a fluid geopolitical landscape and a persistently challenging market environment. The operating performance was underpinned by underlying volume growth, favourable mix changes, and continued execution of the operating model review, which drove efficiency gains and overall improvement.

Adjusted revenue increased by 11% to \$5 356m (FY25: \$4 818m), up 5% in constant currency terms. The increase reflects strong patient activity across all three divisions and most client settings, coupled with a positive shift in mix that enhanced average revenue per case.

Adjusted EBITDA increased by 14% to \$842m (FY25: \$737m) and 8% in constant currency terms. The Group's adjusted EBITDA margin was 15.7% (FY25: 15.3%), supported by a combination of revenue growth and cost efficiencies.

Adjusted depreciation and amortisation decreased by 4% to \$309m (FY25: \$323m), reflecting prior-year impairments, partially offset by continued investment in facilities and equipment across all three divisions.

Adjusted operating profit increased by 30% at \$538m (FY25: \$415m) and up 23% in constant currency terms.

Adjusted net finance cost was down 12% at \$94m (FY25: \$107m), primarily due to lower interest rates on borrowings, partly offset by interest rate hedging, and reduced interest received on cash balances.

The adjusted tax charge was \$88m (FY25: \$60m) and the adjusted effective tax rate for the period increased from 18.8% to 19.2% primarily due to the non-recognition of deferred tax assets on tax losses in Switzerland.

Adjusted net profit from equity-accounted investments was \$13m (FY25: \$10m), reflecting the adjusted net profit reported by Spire Healthcare Group plc (Spire) for the year ended 31 December 2025. Adjusted non-controlling interests increased by 26% at \$24m (FY25: \$19m).

Adjusted earnings were up 45% at \$345m (FY25: \$239m), reflecting the strong operating performance together with the reduced depreciation and amortisation and net finance charges.

The Group delivered cash conversion of 106% (FY25: 104%), ahead of the targeted 90–100%, mainly due to improved collections in the Middle East.

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

- the release of provisions relating to the resolution of historical Swiss DRG tariff uncertainties of \$39m (2025: \$nil);
- restructuring costs of \$17m (2025: \$2m), associated with the consolidation of Mediclinic Al Noor Hospital and Mediclinic Airport Road Hospital in Abu Dhabi, and the ongoing operating model review;
- corporate transaction costs of \$2m (2025: \$nil) relating to the restructuring of the shareholders' interests in Mediclinic;
- the reversal of a provision of \$6m (2025: \$nil) relating to a resolved SARS dispute originating from a historical corporate transaction;
- impairment charges of \$689m (2025: \$279m) relating to property, equipment and vehicles, and intangible assets in Switzerland, where the carrying value was impaired to the recoverable amount, reflecting the increasingly challenging market conditions;
- impairment charges of \$555m (2025: \$nil) relating to Switzerland on the remeasurement of the division's carrying value to its fair value less costs to sell in terms of *IFRS 5*;
- impairment charges totalling \$36m (2025: \$nil) on right-of-use assets, leasehold improvements, and intangible assets in the Middle East, resulting mainly from the closure of Al Noor Hospital;
- impairment charges totalling \$4m (2025: \$nil) on Southern African intangible assets; and
- accelerated depreciation of \$7m (2025: \$7m) relating to the dismantling of two hospital wings as part of an expansion project at Klinik Aarau.

Earnings were further adjusted for the following exceptional items:

- the Group's share of restructuring costs incurred by Spire of \$6m (2025: \$nil), accounted for under the equity method; and
- the related tax and non-controlling interest impact on adjusting items of \$174m (2025: \$45m) and \$19m (2025: \$nil), respectively.

## DIVIDENDS

Dividends of \$40m (2025: \$40m) were declared and paid during the period under review.

On 21 May 2026, based on the Company's interim accounts and subject to the proposed reduction of the Company's share premium account in accordance with the Companies Act 2006, thereby creating sufficient distributable reserves, the Board has recommended a dividend of \$45 million, representing a distribution of 6.04 US cents per share.

## DIVISIONAL RESULTS

|   | Group currency (millions) |            |                            | Divisional currency (millions) <sup>1</sup> |            |               |
|---|---------------------------|------------|----------------------------|---|------------|---------------|
|   | FY26<br>\$                | FY25<br>\$ | %<br>variance <sup>2</sup> | FY26<br>\$                                  | FY25<br>\$ | %<br>variance |
| <b>Adjusted revenue</b>                             | <b>5 356</b>              | 4 818      | 11                         |   |            |               |
| Switzerland   | <b>2 450</b>              | 2 189      | 12                         | <b>1 964</b>                                | 1 940      | 1             |
| Southern Africa                                     | <b>1 377</b>              | 1 227      | 12                         | <b>23 857</b>                               | 22 369     | 7             |
| Middle East   | <b>1 523</b>              | 1 398      | 9                          | <b>5 593</b>                                | 5 135      | 9             |
| Corporate   | <b>6</b>                  | 4          | 50                         | <b>n/a</b>                                  | n/a        |               |
| <b>Adjusted EBITDA</b>                              | <b>842</b>                | 737        | 14                         |   |            |               |
| Switzerland   | <b>353</b>                | 300        | 18                         | <b>283</b>                                  | 266        | 7             |
| Southern Africa                                     | <b>256</b>                | 225        | 14                         | <b>4 434</b>                                | 4 097      | 8             |
| Middle East   | <b>244</b>                | 214        | 14                         | <b>897</b>                                  | 788        | 14            |
| Corporate   | <b>(11)</b>               | (2)        | 450                        | <b>n/a</b>                                  | n/a        |               |
| <b>Adjusted EBITDA margin<sup>3</sup></b>           |                           |            |                            |   |            |               |
| Group   | <b>15.7%</b>              | 15.3%      |                            |   |            |               |
| Switzerland   | <b>14.4%</b>              | 13.7%      |                            |   |            |               |
| Southern Africa                                     | <b>18.6%</b>              | 18.3%      |                            |   |            |               |
| Middle East   | <b>16.0%</b>              | 15.4%      |                            |   |            |               |
| <b>Adjusted operating profit</b>                    | <b>538</b>                | 415        | 30                         |   |            |               |
| Switzerland   | <b>204</b>                | 136        | 50                         | <b>164</b>                                  | 121        | 36            |
| Southern Africa                                     | <b>191</b>                | 158        | 21                         | <b>3 318</b>                                | 2 866      | 16            |
| Middle East   | <b>157</b>                | 123        | 28                         | <b>579</b>                                  | 453        | 28            |
| Corporate   | <b>(14)</b>               | (2)        | 600                        | <b>n/a</b>                                  | n/a        |               |
| <b>Adjusted operating profit margin<sup>3</sup></b> |                           |            |                            |   |            |               |
| Group   | <b>10.1%</b>              | 8.6%       |                            |   |            |               |
| Switzerland   | <b>8.3%</b>               | 6.2%       |                            |   |            |               |
| Southern Africa                                     | <b>13.9%</b>              | 12.8%      |                            |   |            |               |
| Middle East   | <b>10.3%</b>              | 8.8%       |                            |   |            |               |

### Notes:

<sup>1</sup> Divisional currency for Switzerland is shown in Swiss franc (CHF), Southern Africa in South African rand (ZAR) and Middle East in UAE dirham (AED).

<sup>2</sup> The percentage variances are calculated in unrounded US dollar values and not in millions.

<sup>3</sup> Adjusted EBITDA and adjusted operating profit as a percentage of revenue.

## **SWITZERLAND**

Adjusted revenue for the period increased by 1% to CHF1 964m (FY25: CHF1 940m) driven by an increase in underlying volumes, partly offset by the closure of Klinik Rosenberg and the impact of negotiations on doctor tariffs in Geneva and Lausanne, which was resolved in the fourth quarter. Inpatient admissions grew by 1.5% and the general insurance mix increased to 53.7% (FY25: 52.6%). Adjusting for the impact of Geneva, Lausanne and Klinik Rosenberg, inpatient admissions grew by 2.7%.

Outpatient and day case revenue increased by 2% to CHF424m (FY25: CHF417m), contributing some 22% (FY25: 21%) to total revenue during the period.

As a result of the ongoing turnaround project, including effective management of employee benefit and contractor costs, operating expenses were well controlled during the year. This performance was partly offset by a provision for slow-moving stock recognised at year end. Adjusted EBITDA increased by 7% to CHF283m (FY25: CHF266m), with the adjusted EBITDA margin improving from 13.7% to 14.4%.

Adjusted depreciation and amortisation decreased by 16% to CHF122m (FY25: CHF145m) due to prior year impairments. As a result, adjusted operating profit increased by 36% to CHF164m (FY25: CHF121m). Adjusted net finance cost decreased by 16% to CHF57m (FY25: CHF68m), reflecting lower interest rates, partially offset by interest rate hedging.

Adjusted earnings increased by 87% to CHF81m (FY25: CHF43m).

Total capex spent during FY26 was CHF125m (FY25: CHF110m), comprising maintenance capex of CHF93m (FY25: CHF84m) and expansion capex of CHF32m (FY25: CHF26m).

## **SOUTHERN AFRICA**

Revenue for the period increased by 7% to ZAR23 857m (FY25: ZAR22 369m) in what remains a challenging economic environment. Compared with FY25, paid patient days (PPDs) increased by 1.8%, with day cases increasing by 1.5%. Occupancy increased to 68.2% (FY25: 67.7%), offset by a slight decrease of 0.4% in the average length of stay. Average revenue per bed day was up 4.7% compared with FY25 reflecting year-on-year tariff increases and speciality mix changes.

Adjusted EBITDA increased by 8% to ZAR4 434m (FY25: ZAR4 097m), resulting in an adjusted EBITDA margin of 18.6% in FY26 (FY25: 18.3%).

Depreciation and amortisation decreased by 3% to ZAR1 190m (FY25: ZAR1 225m), with ongoing investment offset by a marginal increase in the estimated useful life of medical equipment in line with the operating practice. Adjusted operating profit increased by 16% to ZAR3 318m (FY25: ZAR2 866m).

Net finance cost decreased by 4% to ZAR520m (FY25: ZAR540m), reflecting a decrease in interest rates on borrowings offset by lower finance income on cash balances.

Adjusted earnings increased by 25% to ZAR1 674m (FY25: ZAR1 334m).

Total capex spent during the period increased to ZAR2 113m (FY25: ZAR1 910m), comprising maintenance capex of ZAR1 087m (FY25: ZAR800m) and expansion capex of ZAR1 026m (FY25: ZAR1 110m) driven by the new facility in George which opened in April 2026 and the ongoing core system replacement.

## **MIDDLE EAST**

Revenue for the period increased by 9% to AED5 593m (FY25: AED5 135m), driven by continued growth in client activity despite the impact of the regional conflict on operations during the month of March. Outpatient and day cases were up 1.6% and 8.7%, respectively; inpatient admissions were down 2.2% due to the disruption in March and the consolidation of Mediclinic Al Noor Hospital and Mediclinic Airport Road Hospital into an expanded Airport Road campus.

Adjusted EBITDA increased by 14% to AED897m (FY25: AED788m), driven by revenue growth and strong cost discipline. The adjusted EBITDA margin increased to 16.0% (FY25: 15.4%).

Adjusted depreciation and amortisation decreased by 4% to AED320m (FY25: AED335m), mainly due to the impairment of right-of-use assets, leasehold improvements, and intangible assets related to the closure of Al Noor hospital. Adjusted operating profit increased by 28% to AED579m (FY25: AED453m).

Net finance cost decreased by 71% to AED11m (FY25: AED39m), reflecting higher interest earned on bank balances.

Adjusted earnings increased by 36% to AED511m (FY25: AED377m).

Total capex spent during the period decreased to AED244m (FY25: AED160m), reflecting a delay in several expansion projects, comprising maintenance capex of AED93m (FY25: AED71m) and expansion capex of AED151m (FY25: AED89m).

## **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

| FY26 results  | Total<br>\$'m | Switzerland<br>\$'m | Southern<br>Africa<br>\$'m | Middle<br>East<br>\$'m | Corporate<br>\$'m |
|---|---------------|---------------------|----------------------------|------------------------|-------------------|
| <b>Revenue</b>  | <b>5 395</b>  | 2 489               | 1 377                      | 1 523                  | 6                 |
| - Tariff provision release  | (39)          | (39)                | -                          | -                      | -                 |
| <b>Adjusted revenue</b>   | <b>5 356</b>  | 2 450               | 1 377                      | 1 523                  | 6                 |
| <b>Operating profit/(loss)</b>  | <b>(727)</b>  | (1 008)             | 188                        | 114                    | (21)              |
| Add back:   |               |                     |                            |                        |                   |
| - Other gains and losses  | (4)           | (3)                 | (4)                        | -                      | 3                 |
| - Depreciation and amortisation   | 315           | 159                 | 69                         | 87                     | -                 |
| - Impairment of property, equipment and vehicles                                      | 675           | 641                 | -                          | 34                     | -                 |
| - Impairment of intangible assets   | 54            | 48                  | 4                          | 2                      | -                 |
| - Impairment loss recognised on the<br>remeasurement to fair value less costs to sell | 555           | 555                 | -                          | -                      | -                 |
| <b>EBITDA</b>   | <b>868</b>    | 392                 | 257                        | 237                    | (18)              |
| - Tariff provision release  | (39)          | (39)                | -                          | -                      | -                 |
| - Legal provision release   | (6)           | -                   | (6)                        | -                      | -                 |
| - Corporate transaction costs   | 2             | -                   | -                          | -                      | 2                 |
| - Costs associated with restructuring programmes                                      | 17            | -                   | 5                          | 7                      | 5                 |
| <b>Adjusted EBITDA</b>  | <b>842</b>    | 353                 | 256                        | 244                    | (11)              |
| <b>Operating (loss)/profit</b>  | <b>(727)</b>  | (1 008)             | 188                        | 114                    | (21)              |
| - Tariff provision release  | (39)          | (39)                | -                          | -                      | -                 |
| - Legal provision release   | (6)           | -                   | (6)                        | -                      | -                 |
| - Corporate transaction costs   | 2             | -                   | -                          | -                      | 2                 |
| - Costs associated with restructuring programmes                                      | 17            | -                   | 5                          | 7                      | 5                 |
| - Impairment of properties, equipment and vehicles                                    | 675           | 641                 | -                          | 34                     | -                 |
| - Impairment of intangible assets   | 54            | 48                  | 4                          | 2                      | -                 |
| - Impairment loss recognised on the<br>remeasurement to fair value less costs to sell | 555           | 555                 | -                          | -                      | -                 |
| - Accelerated depreciation  | 7             | 7                   | -                          | -                      | -                 |
| <b>Adjusted operating profit/(loss)</b>   | <b>538</b>    | 204                 | 191                        | 157                    | (14)              |

## NON-IFRS FINANCIAL MEASURES RECONCILIATION (continued)

| FY26 results (continued)  | Total<br>\$'m | Switzerland<br>\$'m | Southern<br>Africa<br>\$'m | Middle<br>East<br>\$'m | Corporate<br>\$'m |
|---|---------------|---------------------|----------------------------|------------------------|-------------------|
| (Loss)/profit for the year  | <b>(728)</b>  | (943)               | 119                        | 100                    | (4)               |
| Non-controlling interests   | <b>(5)</b>    | 18                  | (23)                       | -                      | -                 |
| - Tariff provision release  | <b>(39)</b>   | (39)                | -                          | -                      | -                 |
| - Legal provision release   | <b>(6)</b>    | -                   | (6)                        | -                      | -                 |
| - Corporate transaction costs   | <b>2</b>      | -                   | -                          | -                      | 2                 |
| - Costs associated with restructuring programmes                                      | <b>17</b>     | -                   | 5                          | 7                      | 5                 |
| - Impairment of properties, equipment and vehicles                                    | <b>675</b>    | 641                 | -                          | 34                     | -                 |
| - Impairment of intangible assets   | <b>54</b>     | 48                  | 4                          | 2                      | -                 |
| - Impairment loss recognised on<br>the remeasurement to fair value less costs to sell | <b>555</b>    | 555                 | -                          | -                      | -                 |
| - Accelerated depreciation  | <b>7</b>      | 7                   | -                          | -                      | -                 |
| - Equity-accounted portion of associate's cost<br>of restructuring programmes         | <b>6</b>      | -                   | -                          | -                      | 6                 |
| - Tax on exceptional items  | <b>(174)</b>  | (167)               | (2)                        | (4)                    | (1)               |
| - NCI attributable to exceptional items   | <b>(19)</b>   | (19)                | -                          | -                      | -                 |
| <b>Adjusted earnings</b>  | <b>345</b>    | 101                 | 97                         | 139                    | 8                 |

## NON-IFRS FINANCIAL MEASURES RECONCILIATION (continued)

| FY25 results                                       | Total<br>\$'m | Switzerland<br>\$'m | Southern<br>Africa<br>\$'m | Middle<br>East<br>\$'m | Corporate<br>\$'m |
|--|---------------|---------------------|----------------------------|------------------------|-------------------|
| <b>Operating profit/(loss)</b>                     | <b>127</b>    | (152)               | 158                        | 123                    | (2)               |
| Add back:  |               |                     |                            |                        |                   |
| - Other gains and losses                           | (1)           | -                   | -                          | -                      | (1)               |
| - Depreciation and amortisation                    | 330           | 171                 | 67                         | 91                     | 1                 |
| - Impairment of property, equipment and vehicles   | 195           | 195                 | -                          | -                      | -                 |
| - Impairment of intangible assets                  | 84            | 84                  | -                          | -                      | -                 |
| <b>EBITDA</b>                                      | <b>735</b>    | 298                 | 225                        | 214                    | (2)               |
| - Costs associated with restructuring programmes   | 2             | 2                   | -                          | -                      | -                 |
| <b>Adjusted EBITDA</b>                             | <b>737</b>    | 300                 | 225                        | 214                    | (2)               |
| <b>Operating (loss)/profit</b>                     | <b>127</b>    | (152)               | 158                        | 123                    | (2)               |
| - Costs associated with restructuring programmes   | 2             | 2                   | -                          | -                      | -                 |
| - Impairment of properties, equipment and vehicles | 195           | 195                 | -                          | -                      | -                 |
| - Impairment of intangible assets                  | 84            | 84                  | -                          | -                      | -                 |
| - Accelerated depreciation                         | 7             | 7                   | -                          | -                      | -                 |
| <b>Adjusted operating profit/(loss)</b>            | <b>415</b>    | 136                 | 158                        | 123                    | (2)               |
| <b>Profit/(loss) for the year</b>                  | <b>15</b>     | (196)               | 94                         | 103                    | 14                |
| Non-controlling interests                          | (19)          | 2                   | (21)                       | -                      | -                 |
| - Restructuring costs                              | 2             | 2                   | -                          | -                      | -                 |
| - Impairment of properties, equipment and vehicles | 195           | 195                 | -                          | -                      | -                 |
| - Impairment of intangible assets                  | 84            | 84                  | -                          | -                      | -                 |
| - Accelerated depreciation and amortisation        | 7             | 7                   | -                          | -                      | -                 |
| - Tax on adjusting items                           | (45)          | (45)                | -                          | -                      | -                 |
| <b>Adjusted earnings</b>                           | <b>239</b>    | 49                  | 73                         | 103                    | 14                |

## HEADLINE EARNINGS RECONCILIATION

|  | FY26<br>\$'m | FY25<br>\$'m |
|--|--------------|--------------|
| Profit attributable to equity holders of the Company                             | (733)        | (4)          |
| Adjusted for:  |              |              |
| Impairment of property, equipment and vehicles, net of tax and NCI               | 549          | 165          |
| Impairment of intangible assets, net of tax and NCI                              | 45           | 70           |
| Impairment loss recognised on the remeasurement to fair value less costs to sell | 555          | -            |
| Profit/loss on sale of property, equipment and vehicles, net of tax              | (2)          | (1)          |
| <b>Headline earnings</b>   | <b>414</b>   | <b>230</b>   |

## FOREIGN EXCHANGE RATES

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 with reference to US dollar | FY26  | FY25  | %<br>variance |
|---|-------|-------|---------------|
| Swiss franc                               | 0.80  | 0.89  | 10            |
| South African rand                        | 17.32 | 18.23 | 5             |
| UAE dirham                                | 3.67  | 3.67  | -             |

| Year-end rates with reference to US dollar | FY26  | FY25  | %<br>variance |
|--|-------|-------|---------------|
| Swiss franc                                | 0.80  | 0.88  | 9             |
| South African rand                         | 17.00 | 18.36 | 7             |
| UAE dirham                                 | 3.67  | 3.67  | -             |

## ABRIDGED STATEMENT OF FINANCIAL POSITION

|  | FY26<br>\$'m | FY25<br>\$'m |
|--|--------------|--------------|
| <b>ASSETS</b>  | <b>9 546</b> | 9 776        |
| Property, equipment and vehicles                     | <b>5 040</b> | 5 649        |
| Intangible assets                                    | <b>1 616</b> | 1 648        |
| Equity-accounted investments                         | <b>389</b>   | 374          |
| Other non-current assets                             | <b>119</b>   | 84           |
| Cash and cash equivalents                            | <b>966</b>   | 737          |
| Other current assets                                 | <b>1 416</b> | 1 284        |
| <b>EQUITY AND LIABILITIES</b>                        | <b>9 546</b> | 9 776        |
| Equity attributable to equity holders of the Company | <b>4 266</b> | 4 777        |
| Non-controlling interests <sup>1</sup>               | <b>144</b>   | 142          |
| Borrowings   | <b>2 252</b> | 2 087        |
| Lease liabilities                                    | <b>983</b>   | 922          |
| Employee benefit obligations <sup>2</sup>            | <b>220</b>   | 207          |
| Other non-current liabilities                        | <b>634</b>   | 708          |
| Current liabilities                                  | <b>1 047</b> | 933          |

### Notes:

<sup>1</sup> Of the non-controlling interests, \$153m (FY25: \$134m) relates to Southern Africa, while \$(9)m (FY25: \$8m) relates to Switzerland.

<sup>2</sup> Of the employee benefit obligations, \$16m (FY25: \$21m) relates to the Swiss pension benefit obligation, \$64m (FY25: \$52m) relates to the Southern Africa post-retirement medical benefit obligation, and \$132m (FY25: \$131m) relates to the Middle East end-of-service benefit obligation. \$8m (FY25: \$3m) relates to long-term incentive awards.

## PROPERTY, EQUIPMENT AND VEHICLES, AND INTANGIBLE ASSETS

In Switzerland, ongoing market and regulatory changes have impacted key assumptions used to estimate future cash flows and earnings. As a result, impairment indicators were identified, leading to charges of \$641 million against property, equipment, and vehicles, and \$48 million against intangible assets.

In addition, impairment charges of \$36m relating to the Middle East, resulting mainly from the closure of Al Noor Hospital, and impairment charges of \$4m relating to Southern African were recognised against properties, equipment and vehicles, and intangible assets.

Following the proposed restructuring, an impairment loss of \$555m was recognised in respect of Switzerland to reduce the carrying amount of the division to its fair value less costs to sell. The impairment was allocated to properties, equipment and vehicles and intangible assets in accordance with IFRS 5.

As a result of these impairment charges, property, equipment and vehicles and intangible assets decreased to \$5 040m (FY25: \$5 649m) and \$1 616m (FY25: \$1 649m), respectively at 31 March 2026.

Total capital expenditure for the period amounted to \$342m (FY25: \$276m), reflecting ongoing investment across the three divisions to enhance the existing business and deliver future growth opportunities. Maintenance and expansion capital expenditure amounted to \$202m (FY25: \$174m) and \$140m (FY25: \$102m), respectively.

## INVESTMENT IN ASSOCIATES

Mediclinic holds a 29.8% investment in Spire which is equity accounted. Spire reported its financial results for the year ended 31 December 2025 on 5 March 2026. For the year ended 31 December 2025, Spire reported a profit after taxation of £17m (31 December 2024: £26m).

The equity-accounted investment in Spire increased to \$370m at 31 March 2026 (31 March 2025: \$362m), mainly due to equity-accounted profit and translation differences. Mediclinic's equity-accounted profit amounted to \$7m (FY25: \$10m).

## EQUITY

Equity decreased by \$509m from \$4 919m at 31 March 2025 to \$4 410m at 31 March 2026. The decrease was mainly attributable to a loss for the period of \$728m due to impairment charges and dividends paid to shareholders of \$40m. This was offset by currency translation differences recognised through other comprehensive income (\$260m), actuarial gains recognised on net retirement benefit obligations (\$7m after tax), fair value adjustments on cash flow hedges (\$7m after tax) and transactions with non-controlling shareholders (\$2m).

## NET DEBT AND LIQUIDITY

|                                 | Total<br>\$'m | Switzerland<br>\$'m | Southern<br>Africa<br>\$'m | Middle<br>East<br>\$'m | Corporate<br>\$'m |
|---------------------------------|---------------|---------------------|----------------------------|------------------------|-------------------|
| <b>31 March 2026</b>            |               |                     |                            |                        |                   |
| Borrowings                      | <b>2 252</b>  | 1 780               | 472                        | -                      | -                 |
| Less: cash and cash equivalents | <b>(966)</b>  | (180)               | (173)                      | (433)                  | (180)             |
| <b>Net incurred debt</b>        | <b>1 286</b>  | 1 600               | 299                        | (433)                  | (180)             |
| Lease liabilities               | <b>983</b>    | 602                 | 50                         | 331                    | -                 |
| <b>Net debt</b>                 | <b>2 269</b>  | 2 202               | 349                        | (102)                  | (180)             |
| <b>31 March 2025</b>            |               |                     |                            |                        |                   |
| Borrowings                      | <b>2 087</b>  | 1 650               | 437                        | -                      | -                 |
| Less: cash and cash equivalents | <b>(737)</b>  | (91)                | (162)                      | (275)                  | (209)             |
| <b>Net incurred debt</b>        | <b>1 350</b>  | 1 559               | 275                        | (275)                  | (209)             |
| Lease liabilities               | <b>922</b>    | 504                 | 36                         | 382                    | -                 |
| <b>Net debt</b>                 | <b>2 272</b>  | 2 063               | 311                        | 107                    | (209)             |

The Group's leverage ratio, which reflects net debt relative to adjusted EBITDA, decreased to 2.7x at 31 March 2026 from 3.1x at FY25 year-end. In FY26, Switzerland made a scheduled amortisation repayment of CHF51m and redeemed listed bonds of CHF46m, offset by a draw of CHF70m from available facilities, resulting in incurred bank debt decreasing to \$2 050m (FY25: \$2 087m) in constant currency terms. Due to higher cash balances, offset by translation differences, net incurred debt decreased by \$64m to \$1 286m at 31 March 2026 (FY25: \$1 350m). Lease liabilities increased to \$983m (FY25: \$922m) 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.