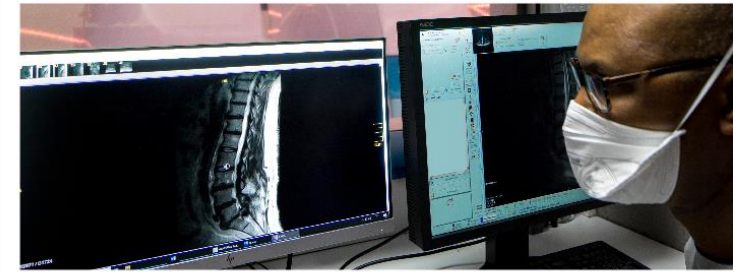
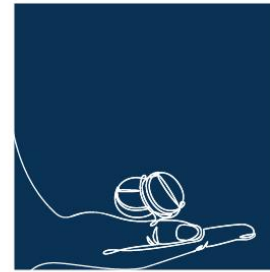


Unaudited Group Interim Results  
for the six months ended  
31 March 2021

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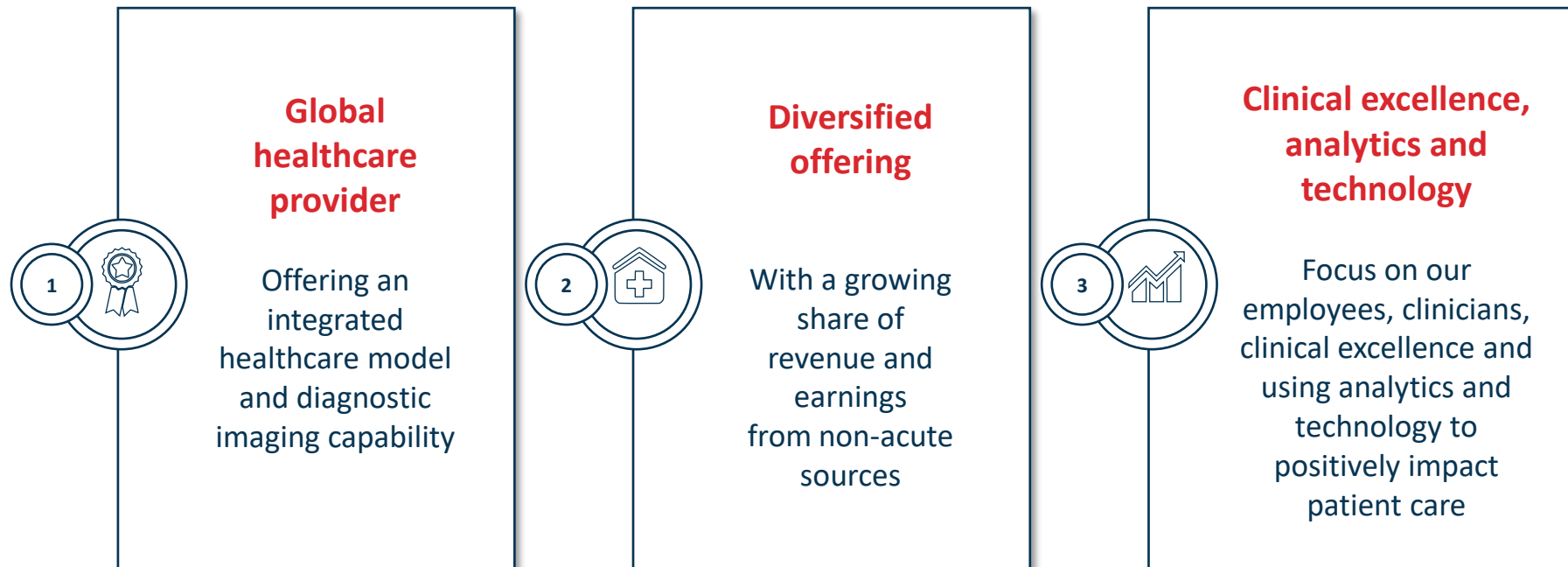
Overview

Peter Wharton-Hood Group Chief Executive

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*Our vision is to be a global, **people-centred**, diversified healthcare organisation*





# STRATEGIC PILLARS

## QUALITY




Deliver market-leading **quality** care and **patient experience**

## EFFICIENCY



Deliver cost-effective care through **our employees, clinicians, efficient processes,** and the use of **technology,** research and innovation

## SUSTAINABILITY



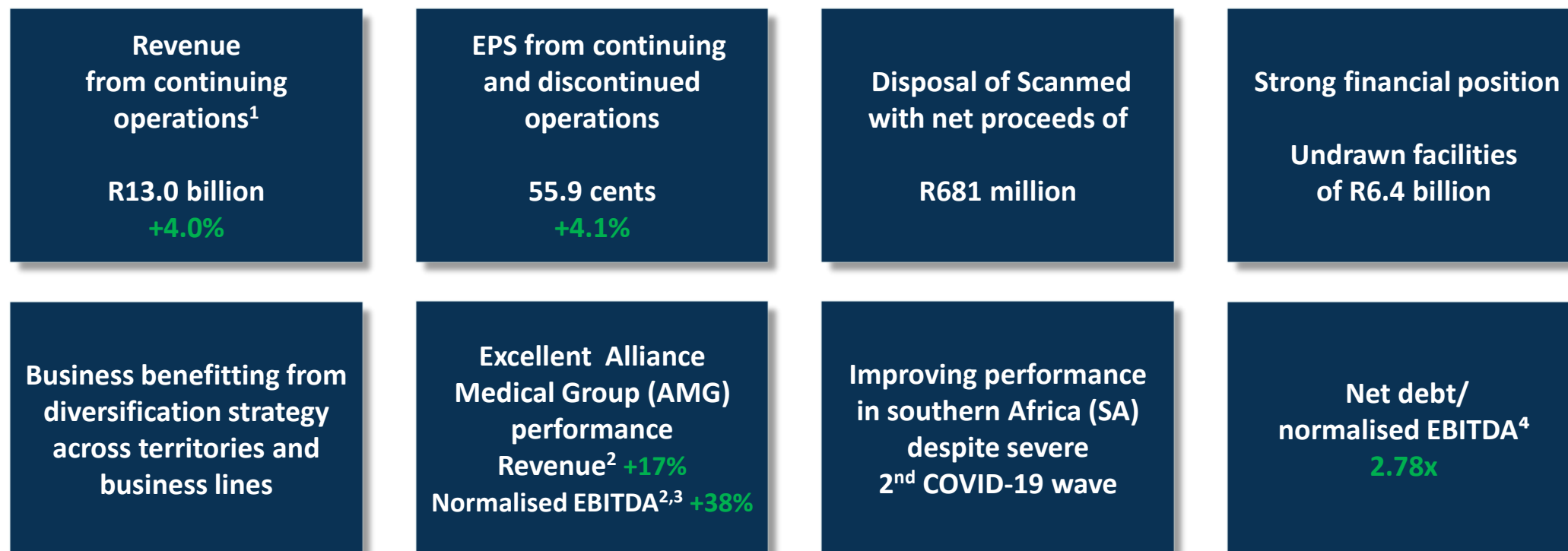
Effectively engage with our **stakeholders** to ensure our long-term **sustainability**

## GROWTH



Continue to **grow** our businesses, while **diversifying** our sources of revenue

## IMPROVED OPERATING PERFORMANCE DESPITE ONGOING COVID-19 PANDEMIC



<sup>1</sup> Scanmed S.A. (Scanmed) was disposed of during the period and has been classified as a discontinued operation

<sup>2</sup> Based on management accounts: Constant EUR/GBP currency of 1.2 and excludes impact of long-term incentives

<sup>3</sup> Life Healthcare defines normalised EBITDA as operating profit before depreciation on property, plant and equipment, amortisation of intangible assets and non-trading-related costs and income

<sup>4</sup> Calculated in terms of lender agreements

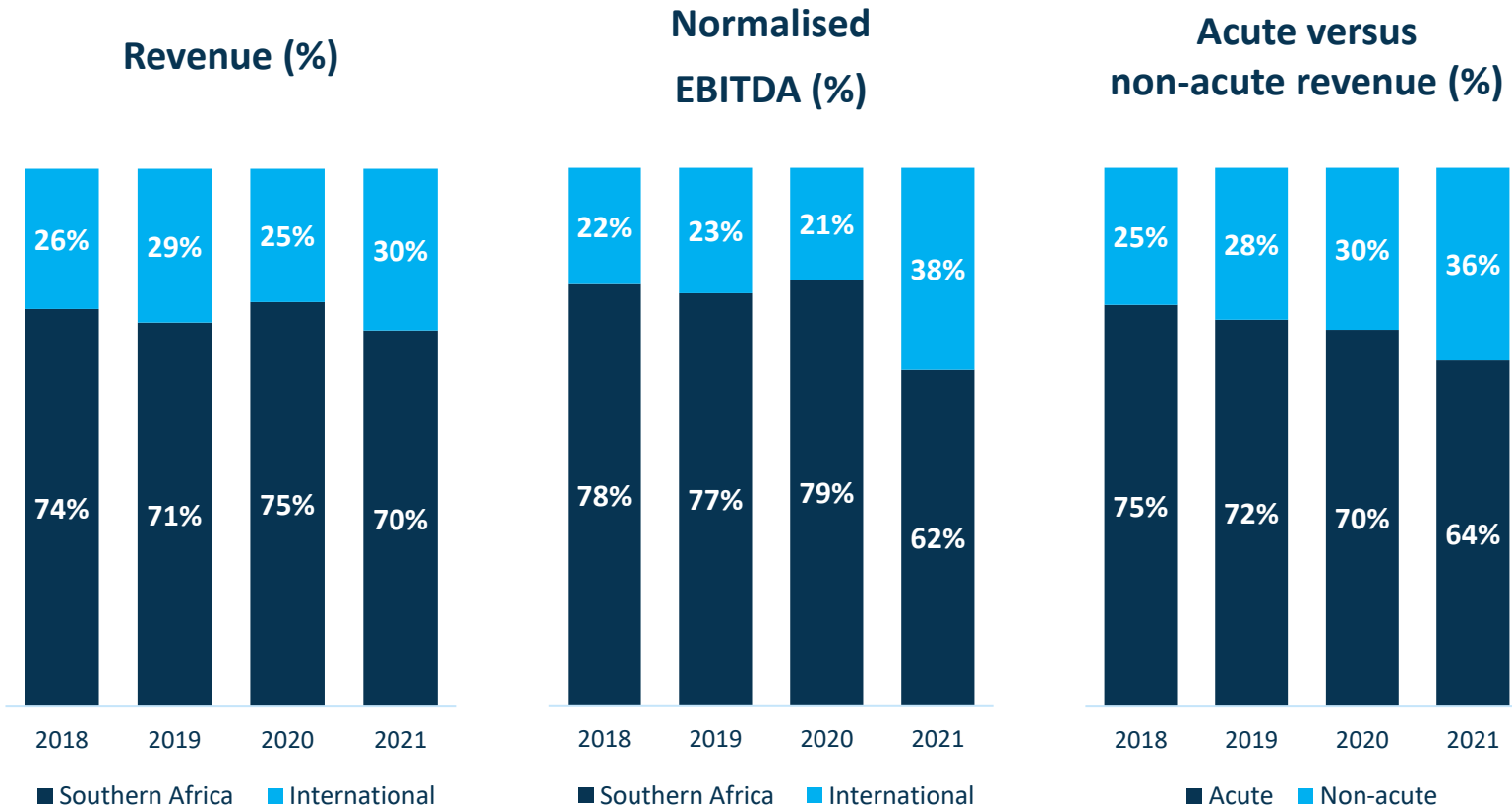
# GROUP OVERVIEW

## KEY OBJECTIVES FOR 2021

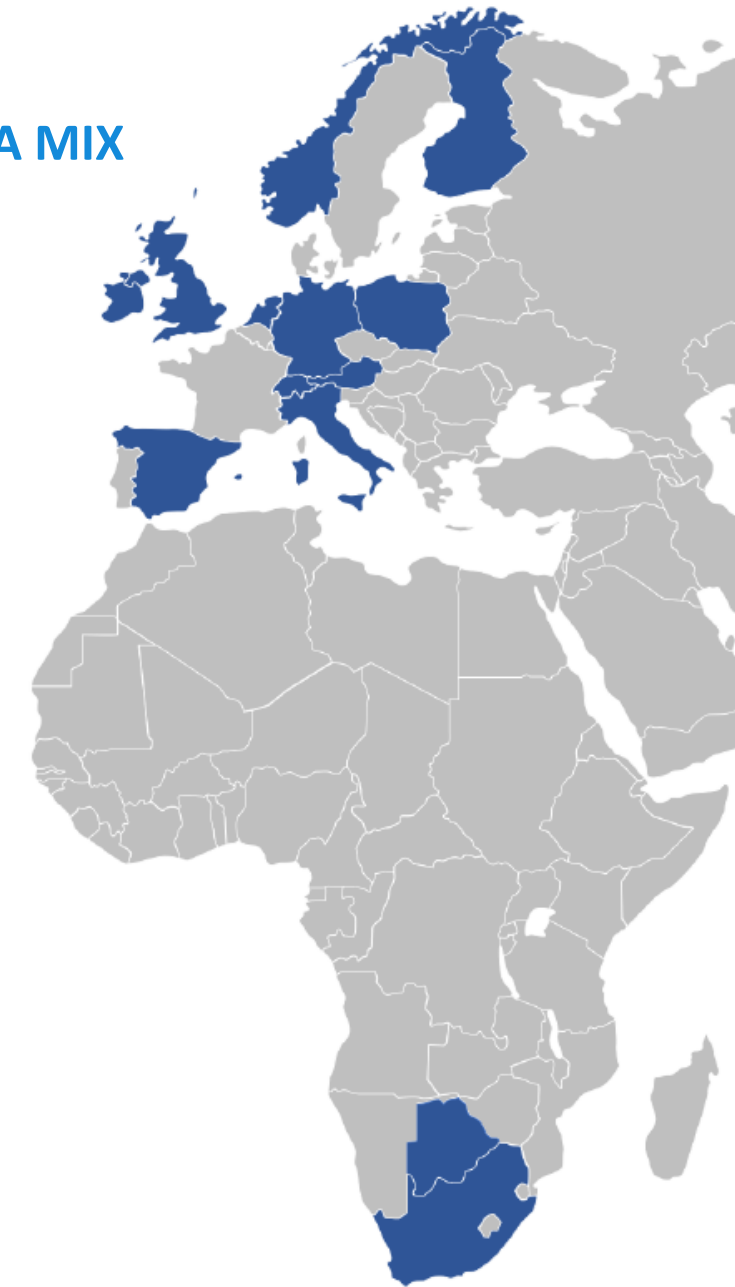
	Objectives	Progress
Operational efficiency	<ul style="list-style-type: none"><li>Restore the business to pre-COVID-19 levels</li></ul>	<ul style="list-style-type: none"><li>Higher margins in AMG</li><li>Margin improvement in SA</li></ul>
High quality care	<ul style="list-style-type: none"><li>Deliver high quality outcomes</li></ul>	<ul style="list-style-type: none"><li>Consistent quality outcomes</li></ul>
Radiology partner of choice	<ul style="list-style-type: none"><li>Grow AMG business in United Kingdom (UK) and Europe as a key partner to public sector</li></ul>	<ul style="list-style-type: none"><li>Additional contracts and COVID-19 solutions with public sector in UK and Europe</li></ul>
SA imaging	<ul style="list-style-type: none"><li>Enter SA imaging market</li></ul>	<ul style="list-style-type: none"><li>Good progress made</li><li>HPSCA application to employ radiographers</li></ul>
Portfolio review	<ul style="list-style-type: none"><li>Review and optimise the current asset portfolio</li></ul>	<ul style="list-style-type: none"><li>Scanned disposal completed</li></ul>

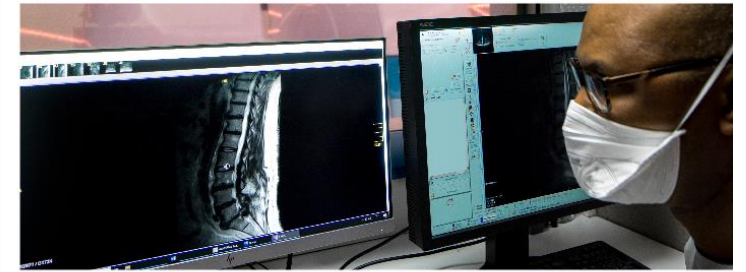
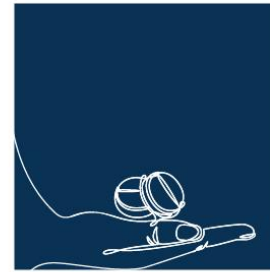
# GROUP OVERVIEW

CONTINUED PROGRESS IN DIVERSIFYING REVENUE AND NORMALISED EBITDA MIX GEOGRAPHICALLY AND GROWING NON-ACUTE HEALTHCARE SERVICES



The international figures presented above exclude Scanmed in 2020 and 2021





Operational Review  
 International  
 Mark Chapman CEO International

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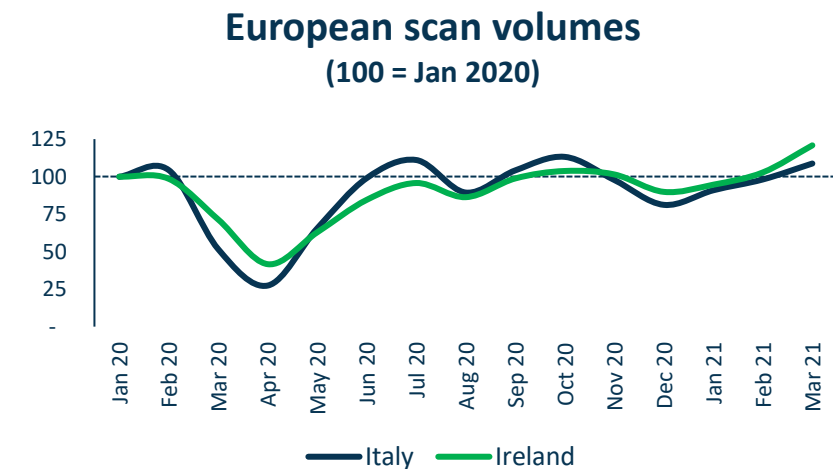
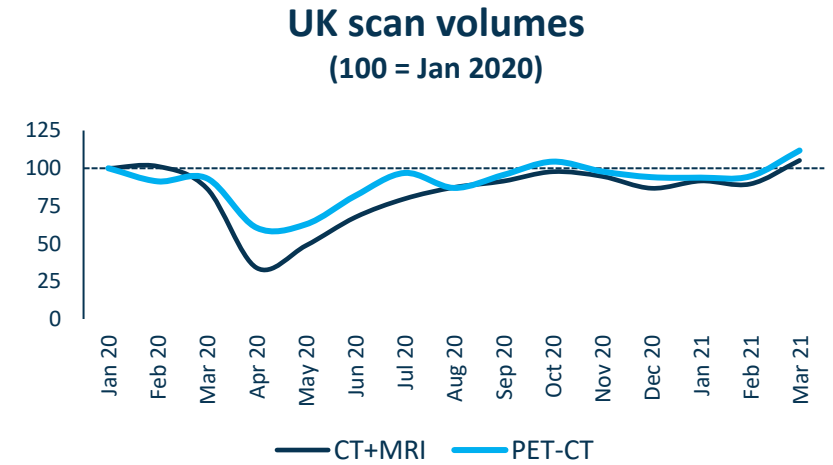
# ALLIANCE MEDICAL GROUP

Europe's leading  
independent provider of  
imaging services



## RESILIENT OPERATIONAL PERFORMANCE

- AMG continues to see an improvement in demand for its services across almost all territories despite the ongoing pandemic and lockdowns in many regions
- AMG continues to provide COVID-19-related scanning solutions for the NHS England (NHSE) and other governments across Europe as it strives to be the key radiology partner of choice
- UK PET-CT volumes remain higher than the prior year, pre COVID-19, while diagnostic imaging services (CT and MRI) have recently moved back in line with pre-COVID-19 levels
- Ireland has seen a strong performance aided by winning public sector contracts
- Italy impacted by strict lockdowns following 2<sup>nd</sup> COVID-19 wave, but has since rebounded to pre-COVID-19 levels
- c.72% of AMG staff have received their first COVID-19 vaccine



## STRONG OVERALL PERFORMANCE

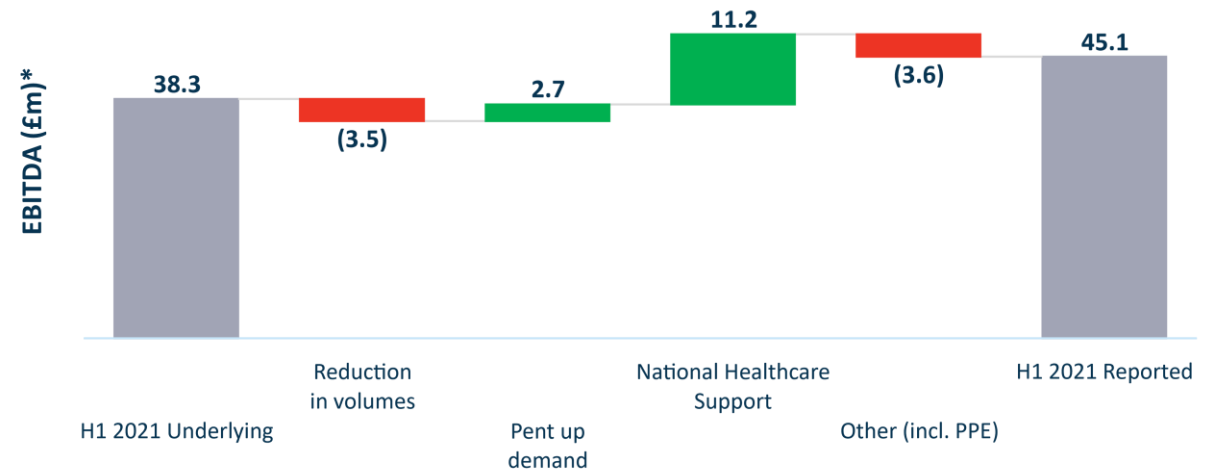
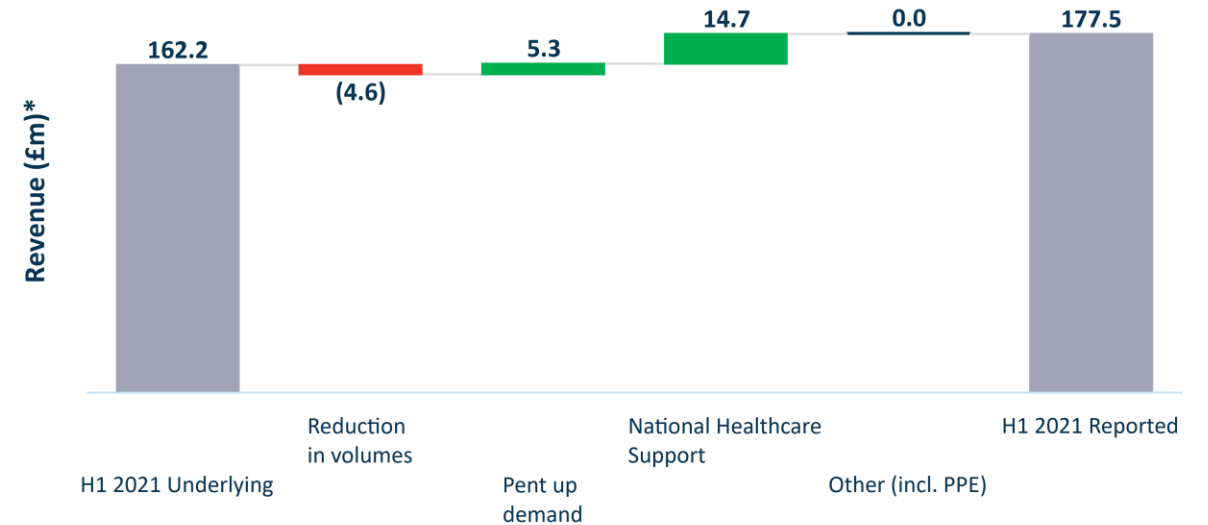
	H1-2021	H1-2020	% change
Revenue (£'m)	<b>177.5</b>	151.5	17.2
Business as usual (£'m)	<b>162.2</b>	158.4	2.4
Estimated COVID-19 impact (£'m)	<b>15.3</b>	(6.9)	
Normalised EBITDA* (£'m)	<b>45.1</b>	32.7	37.6
Business as usual (£'m)	<b>38.3</b>	37.3	2.6
Estimated COVID-19 impact (£'m)	<b>6.8</b>	(4.6)	
Normalised EBITDA* margin	<b>25.4%</b>	21.6%	
Normalised EBITDA* margin (excl COVID-19)	<b>23.6%</b>	23.5%	

\* Based on management accounts: Constant EUR/GBP currency of 1.2 and excludes impact of long-term incentives

- Underlying revenue and normalised EBITDA growth from:
  - Resilience and growth in PET-CT scan volumes in the UK
  - Strong growth across Ireland
  - Increasing demand for CT imaging
- UK mobile market buoyant with strong demand outside of NHSE CT contract
- Radiopharmacy supply stabilised as a result of Dinnington opening
- Normalised EBITDA margin increased to 25.4% from 21.6% driven by:
  - Impact of additional revenue from providing support to national healthcare providers
  - Radiopharmacy supply challenges resolved in H2-2020
  - Partly offset by Dinnington costs which dilute margin by c.1%

## ESTIMATED COVID-19 IMPACT

- Diagnostic imaging saw a reduction in volumes throughout H1-2021 in UK and Italy, with volumes around 90% of pre COVID-19, but increasing towards the end of H1-2021
- Volumes in some regions, most notably within mobile services in the UK and Ireland, are above those expected as pent up demand is met
- National healthcare support relates to additional services performed to support public healthcare providers with COVID-19 response, including provision of mobile CTs in UK as well as COVID-19 blood testing in Italy
- Other relates to additional costs being incurred, such as PPE as well as the additional time required to clean facilities between patients









## SUPPORTING PUBLIC HEALTHCARE PROVIDERS

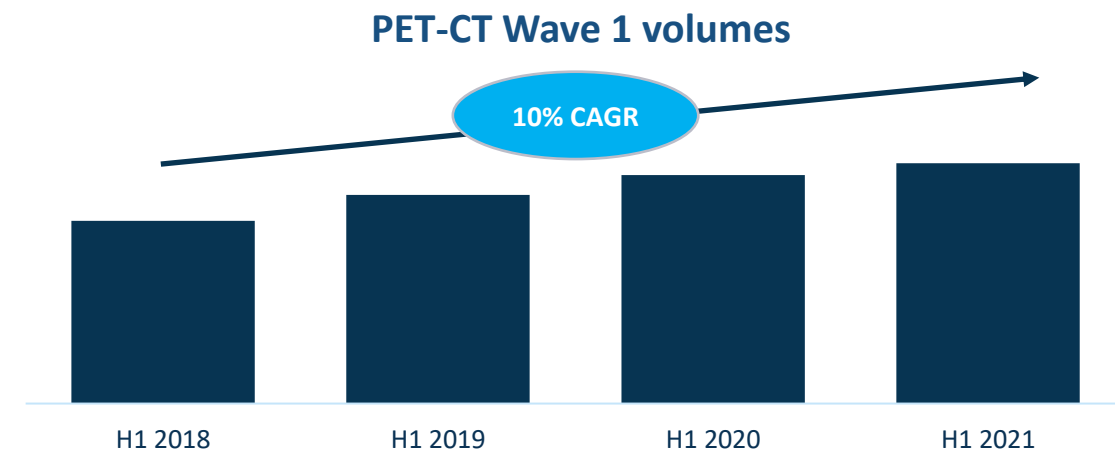
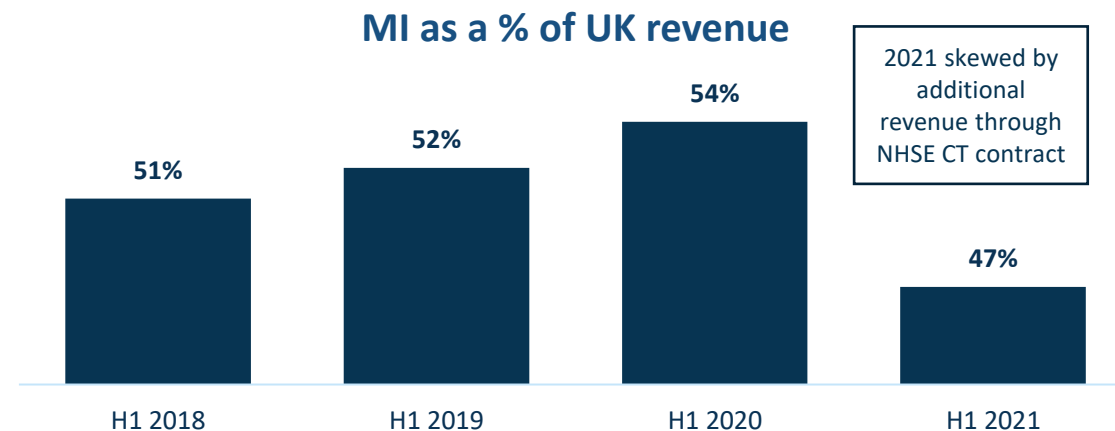
- During initial phases of the COVID-19 pandemic we supported national healthcare providers by offering additional COVID-19 support measures:
  - AMG (UK) provided NHSE with a 24/7 mobile CT service spanning England, incl. Nightingale hospitals
  - AMG (Italy) introduced COVID-19 blood testing at a number of centres
  - AMG (Ireland) provided staff to HSE to support government hospitals
- This early support cemented our relationships with the national healthcare providers and has led to further opportunities, including:
  - Providing significant additional CT capacity in the UK both through mobile units as well as in PET-CT centres to assist with meeting pent up demand
  - Being awarded a contract to provide significant additional capacity to reduce waiting lists in Ireland
- Waiting lists are at all time highs in many countries and are continuing to grow
  - May lead to further opportunities for AMG to provide additional capacity through mobiles in the short term, while also offering longer-term solutions to help reduce waiting lists
  - It is expected that the COVID-19 support measures will be normalised during FY2022. However, offering support measures to deliver immediate pent-up demand may become business as usual

## AMG: OVERVIEW

UK 	Italy 	Ireland 	Other geographies 
<ul style="list-style-type: none"> <li>DI static sites 30</li> <li>PET-CT national contract sites 37</li> <li>Mobiles 55</li> <li>Cyclotron sites 5</li> </ul>	<ul style="list-style-type: none"> <li>Owned clinics 34</li> <li>Static sites 7</li> <li>Cyclotron site 1</li> </ul>	<ul style="list-style-type: none"> <li>Operating sites 32</li> </ul>	<ul style="list-style-type: none"> <li>Operating sites (Spain) 11</li> <li>Mobile and relocatable buildings (NE) 23</li> <li>MRI 12</li> <li>CT 11</li> <li>PET-CT 8</li> <li>Cyclotron sites 5</li> </ul>
<ul style="list-style-type: none"> <li>Revenue (%) 48</li> <li>Revenue (£'m) 89</li> </ul>	<ul style="list-style-type: none"> <li>Revenue (%) 27</li> <li>Revenue (£'m) 50</li> </ul>	<ul style="list-style-type: none"> <li>Revenue (%) 12</li> <li>Revenue (£'m) 22</li> </ul>	<ul style="list-style-type: none"> <li>Revenue (%) 13</li> <li>Revenue (£ 'million) 25</li> </ul>
<p><b>Number of scanners</b></p> <ul style="list-style-type: none"> <li>MRI 64</li> <li>CT 28</li> <li>PET-CT 38</li> </ul>	<p><b>Number of scanners</b></p> <ul style="list-style-type: none"> <li>MRI 42</li> <li>CT 19</li> <li>PET-CT 4</li> </ul>	<p><b>Number of scanners</b></p> <ul style="list-style-type: none"> <li>MRI 32</li> <li>CT 7</li> <li>PET-CT 1</li> </ul>	<ul style="list-style-type: none"> <li>MRI/CT/other (%) 23</li> <li>PET-CT/Radiopharmacy (%) 77</li> </ul>
<ul style="list-style-type: none"> <li>MRI/CT/other (%) 53</li> <li>PET-CT/Radiopharmacy (%) 47</li> <li>Public/Private (%) 91 / 9</li> </ul>	<ul style="list-style-type: none"> <li>MRI/CT/other (%) 97</li> <li>PET-CT/Radiopharmacy (%) 3</li> <li>Public/Private (%) 61 / 39</li> </ul>	<ul style="list-style-type: none"> <li>MRI/CT/other (%) 96</li> <li>PET-CT (%) 4</li> <li>Public/Private (%) 46 / 54</li> </ul>	

## AMG: UK MOLECULAR IMAGING (MI)

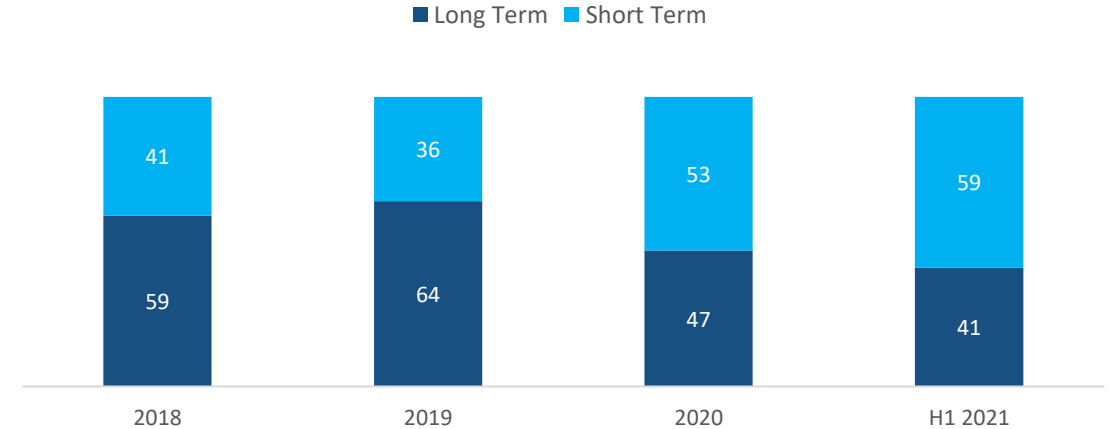
- PET-CT wave 1
  - MI growth underpinned by 10-year PET-CT wave 1 contract
  - Pricing certainty until December 2025
- PET-CT wave 2
  - Four separate contracts began in 2019 and 2020
  - Fixed price contracts with a seven-year term with a three-year renewal option
- Now contracted to provide c.70% of NHSE PET-CT services
- PET-CT volumes continued to recover throughout H1-2021, being 6.1% above prior year and volumes in March 2021 were 19% above FY2020 monthly average pre-COVID-19



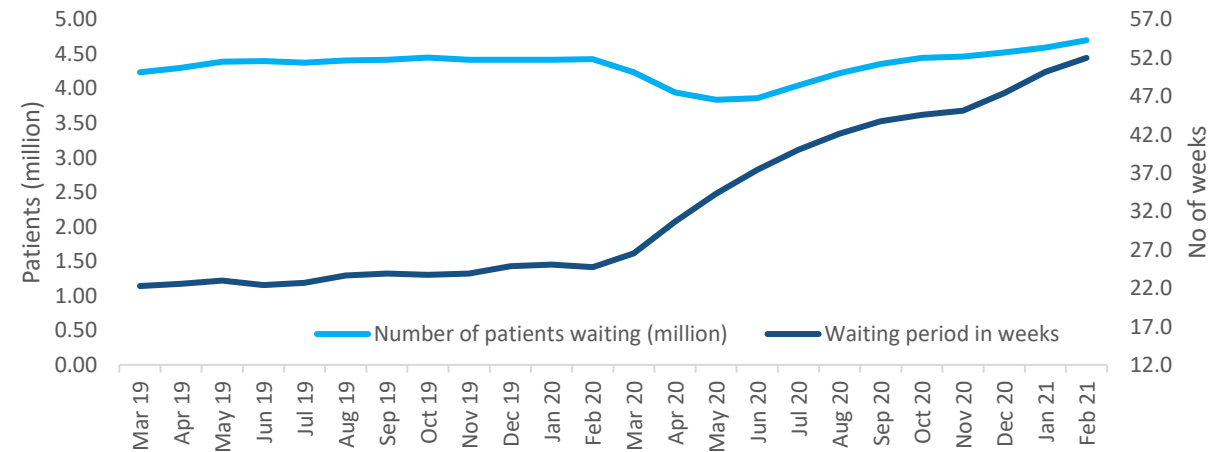
## AMG: UK DIAGNOSTIC IMAGING (DI)

- Strategic focus continues to be on long-term partnership solutions with hospital trusts
- Over the last 12 months we have been reactive to shorter-term opportunities to meet pent up demand
- UK DI volumes down 3.5% as lockdowns impacted volumes, particularly in central London
- NHSE looking to create Community Diagnostic Hubs across England, with private-public-partnerships encouraged

### Growth in longer-term contracts



### NHSE Referral to Treatment waiting times (England)



Source: [www.england.nhs.uk/statistics](http://www.england.nhs.uk/statistics)



## AMG: ITALY, IRELAND AND OTHER REGIONS

### Italy

- Revenue up 13.7% as a result of recovery in volumes supplemented by COVID-19 blood testing activity
- 8.0% growth in H1-2021 from diagnostic scanning volume vs H1-2020 (20.2% including lab activity)
- Focus on continuing scanning volume recovery, driving public volumes and supporting with supplementary activity (laboratories)
- Clinic acquisitions during recent years performing well
- Continuing consolidation of activities within regions to reduce cost base

### Ireland

- Record volumes seen through H1-2021, up 22.6% vs the prior year across diagnostic imaging
- Strong demand in private self-pay marketplace during H1-2021 as patients look to bypass waiting lists
- New contracts awarded by HSE to reduce waiting lists

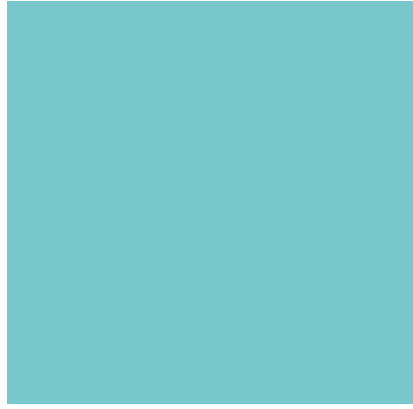
### Other Regions

- Robust radiopharmacy sales throughout period, with little impact from COVID-19 experienced
- Strong demand for interim mobile solutions
- Acquisition of additional cyclotron business in Germany completed in January 2021

## CONTINUED FOCUS ON QUALITY OUTCOMES AND PATIENT EXPERIENCE

Clinical quality indicator	H1-2021	H1-2020	H1-2019	Year-on-year trend	Target
<b>UK</b>					
Patient experience (satisfied and very satisfied)	96.9%	97.4%	95.6%	→	>90.0%
Friends and family score	96.0%	96.3%	95.0%	→	>90.0%
Written patient complaints per 10 000 scans	1.5	2.0	3.3	↓	<4.0
Escalated events per 10 000 scans	0.9	0.8	0.7	→	<1.0
CQC/IRMER incidents per 10 000 scans	0.2	0.2	0.0	→	<1.0
RIDDOR reportable incidents per 10 000 scans	0.1	0.1	0.0	→	<1.0
Clinical audit: level 1 and 2 discrepancy scores	0.5%	0.3%	0.4%	↑	<1%
<b>Ireland</b>					
Patient experience (satisfied and very satisfied)	97.0%	98.0%	N/A <sup>1</sup>	↓	>90.0%
Friends and family score	90.2%	94.0%	N/A <sup>1</sup>	↓	>90.0%
Written patient complaints per 10 000 scans	1.0	0.8	1.0	→	<4.0
<b>Italy</b>					
Patient experience (satisfied and very satisfied)	90.1%	89.0%	89.5%	↑	>90%
Friends and family score	98.1%	96.3%	95.6%	↑	>90%

<sup>1</sup> Comparable data not available

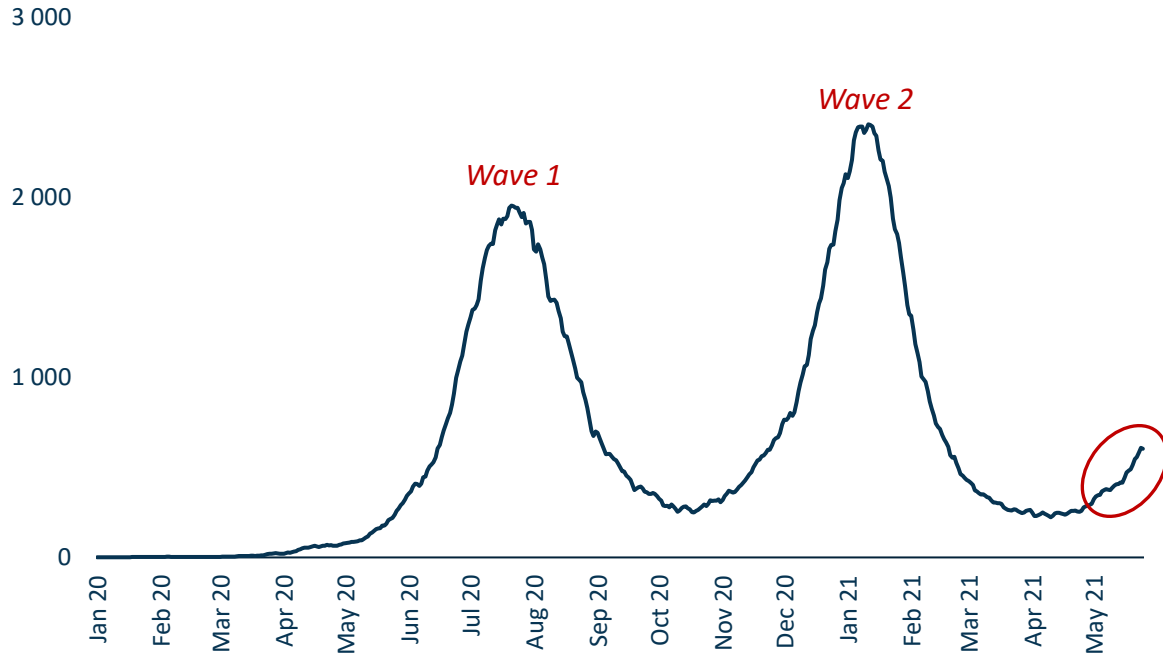


Operational Review  
Southern Africa  
Adam Pyle CEO southern Africa

**Life** Healthcare

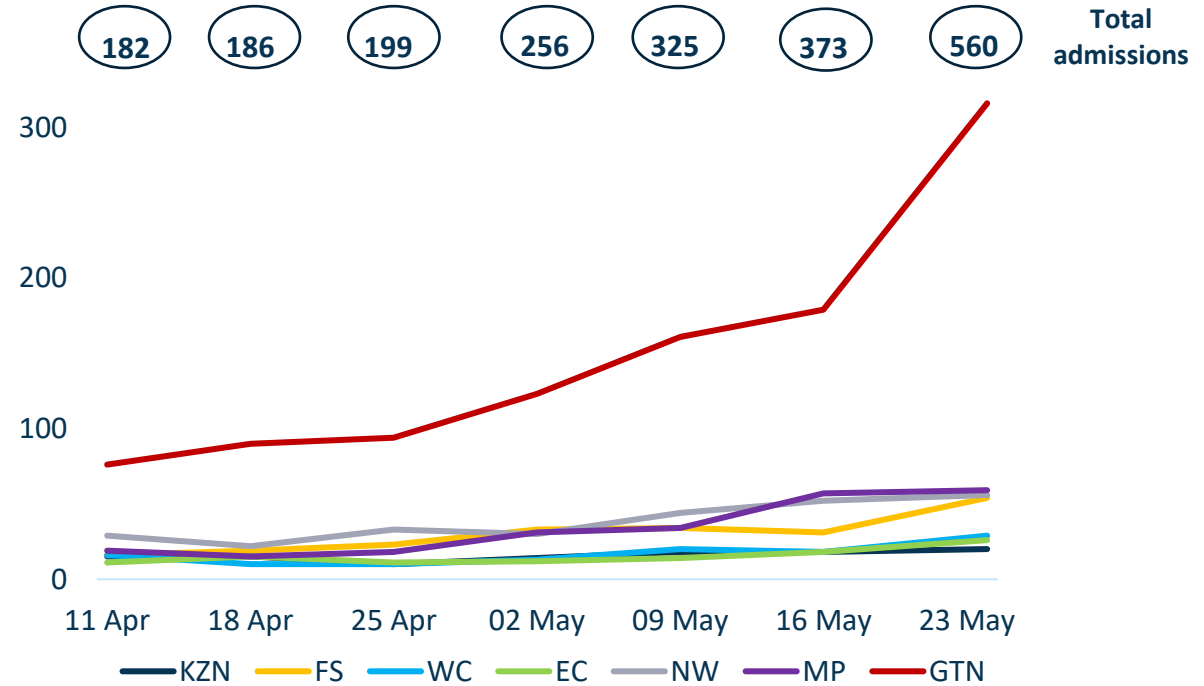
*Making life better*

## COVID-19 PPDs in Life Healthcare facilities

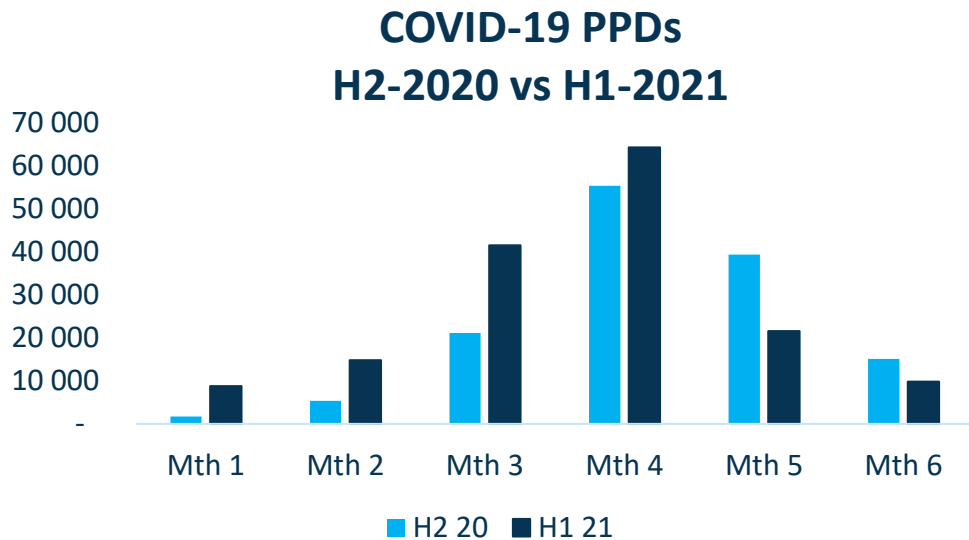
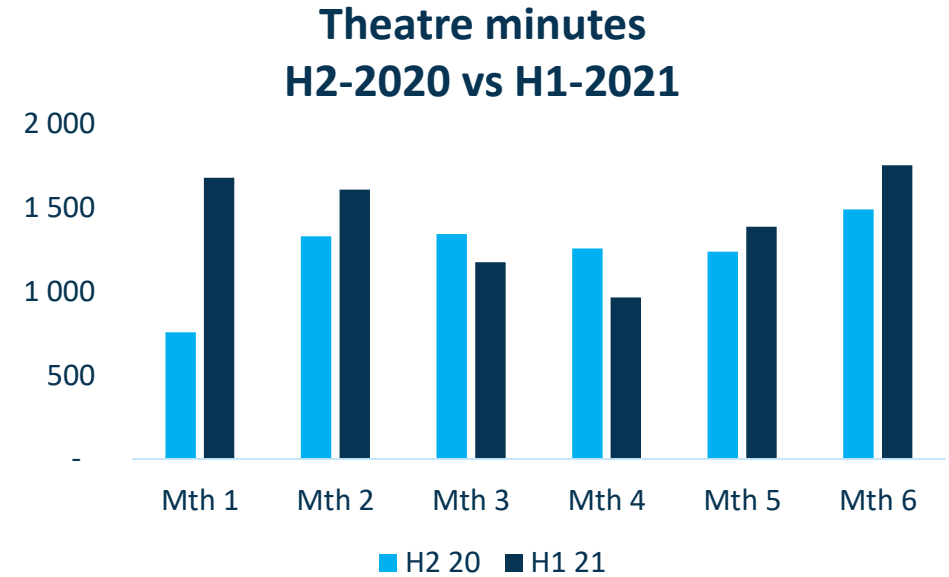
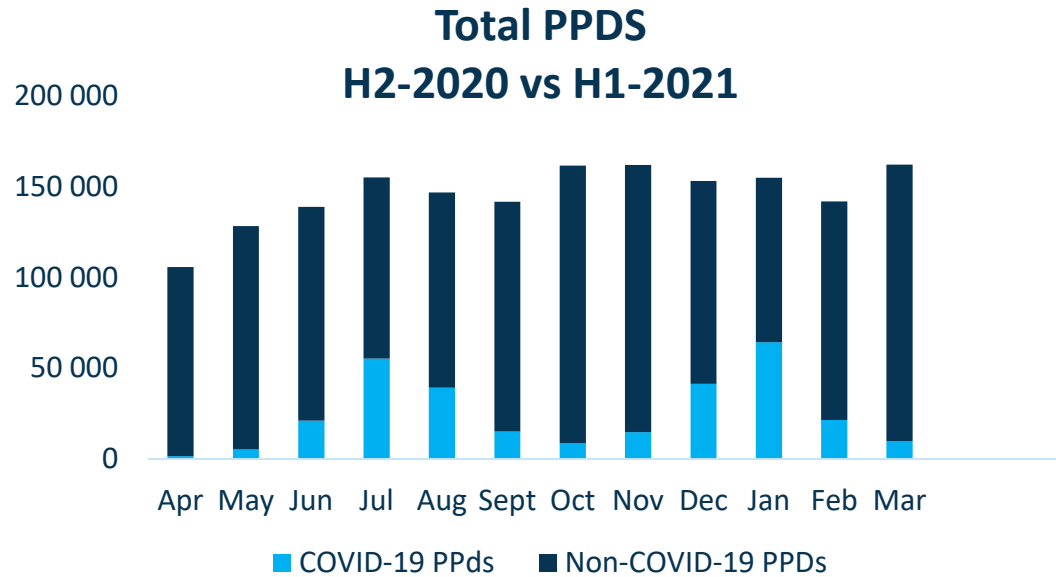


- 1<sup>st</sup> COVID-19 wave peak July 2020: 1 658 patients admitted
- 2<sup>nd</sup> COVID-19 wave peak January 2021: 2 074 patients admitted
- >28 000 COVID-19 admissions

## Life Healthcare COVID-19 admissions in April and May 2021







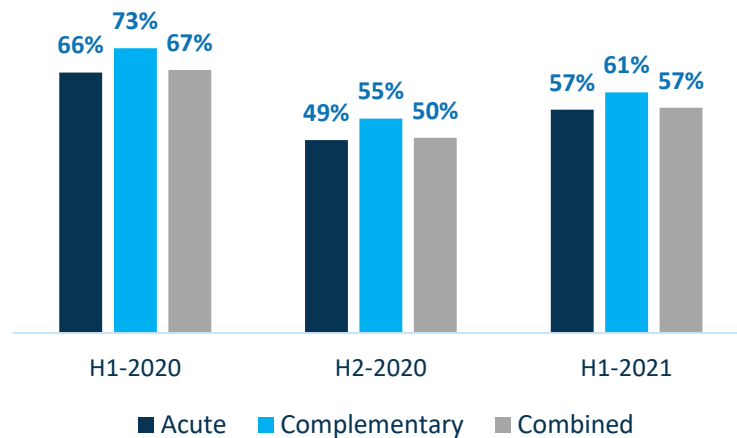
- H1-2021 PPDS show a recovery out of 1<sup>st</sup> COVID-19 wave in October and November
- Similar PPDS at peak of 1<sup>st</sup> and 2<sup>nd</sup> COVID-19 waves
- Sharp fall in COVID-19 PPDS in February 2021
- Good recovery in non-COVID-19 PPDS in March 2021 after the 2<sup>nd</sup> COVID-19 wave peak in January 2021

## BUSINESS OVERVIEW: SEQUENTIAL IMPROVEMENT IN NUMBERS

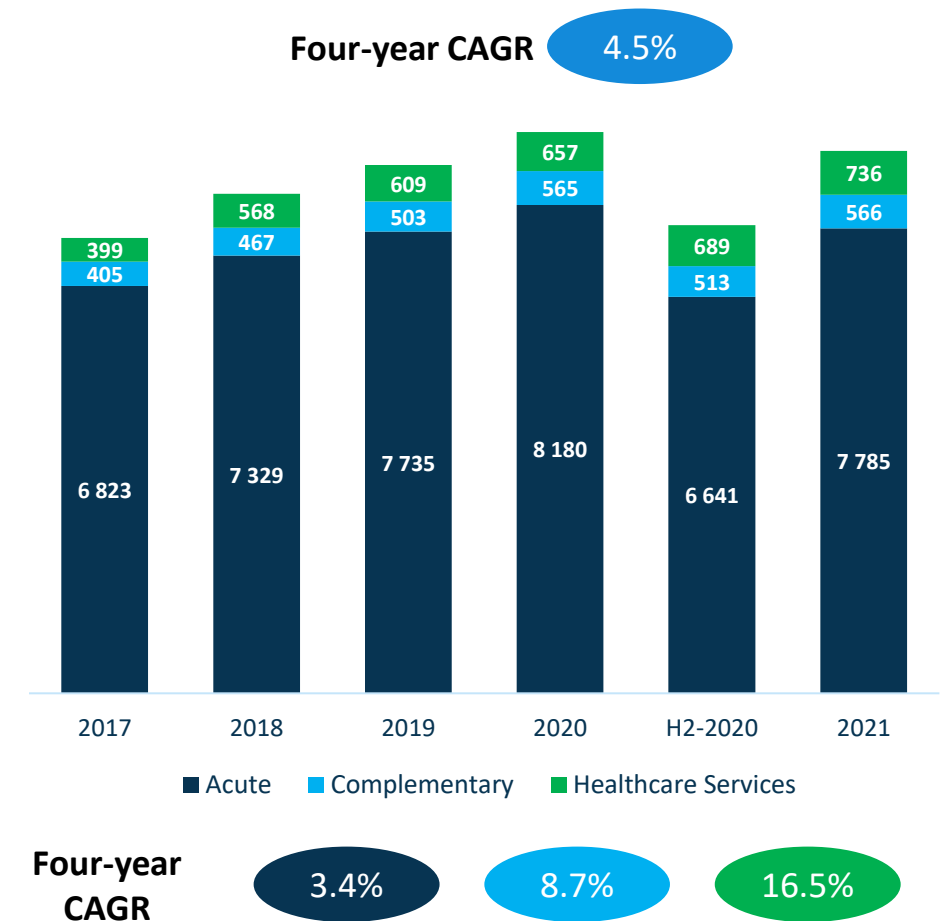
### Overview

- Acute hospital business has shown a solid recovery despite the severe 2<sup>nd</sup> COVID-19 wave impact. Learnings from the 1<sup>st</sup> COVID-19 wave and a rebound in elective surgical cases between waves have benefitted the acute hospital business
- Consistent stronger growth in complementary and healthcare services driven by additional service offerings and some capacity growth

### Occupancies



### Revenue mix (R million)



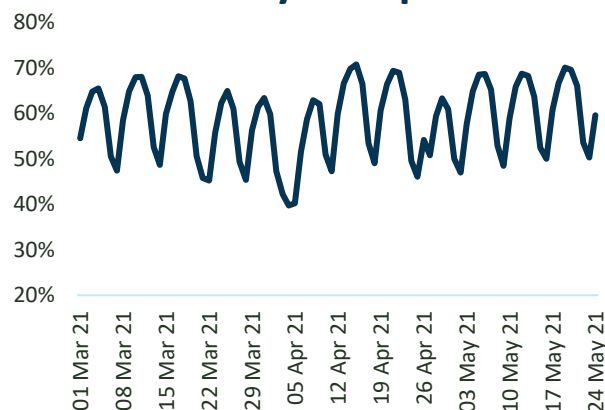
## ACUTE HOSPITALS AND COMPLEMENTARY SERVICES

	2021	2020	% change
PPD growth	(14.9%)	0.2%	
Revenue (R'm)	9 087	9 402	(3.4)
Business as usual (R'm)	9 759	9 514	2.6
Estimated COVID-19 impact (R'm)	(672)	(112)	n/a
Normalised EBITDA (R'm)	1 510	2 236	(32.5)
Operations EBITDA (R'm)	2 019	2 704	(25.3)
Business as usual (R'm)	2 862	2 771	3.3
Estimated COVID-19 impact (R'm)	(843)	(67)	n/a
Corporate costs (R'm)	(509)	(468)	8.8
Normalised EBITDA margin	16.6%	23.8%	
Normalised EBITDA margin (excl COVID-19)	24.1%	24.2%	

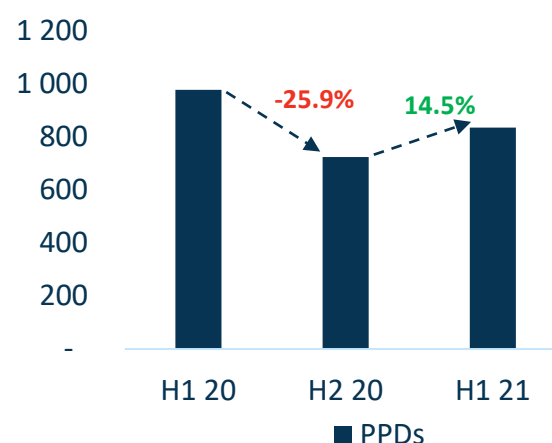
- Revenue and normalised EBITDA trend improving from April 2020 onwards despite 2<sup>nd</sup> COVID-19 wave
- Growth in revenue per PPD driven by change in case mix towards higher acuity cases:
  - 4.1% tariff increase
  - 8.0% positive case mix shift
- COVID-19 effects now in the base for full 12 months
- Corporate consists of head office costs, central support services and investment in new projects and initiatives

## ACUTE HOSPITALS: OVERVIEW

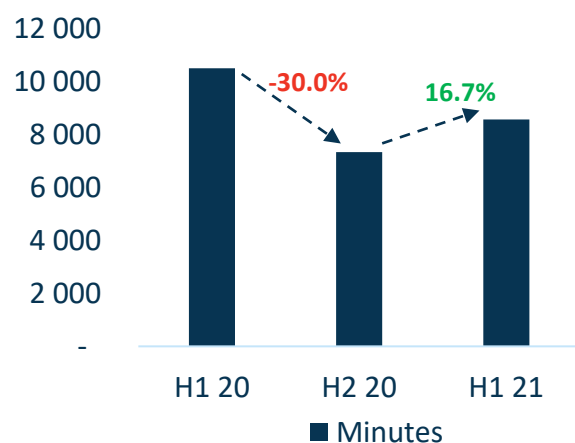
### Daily occupancies



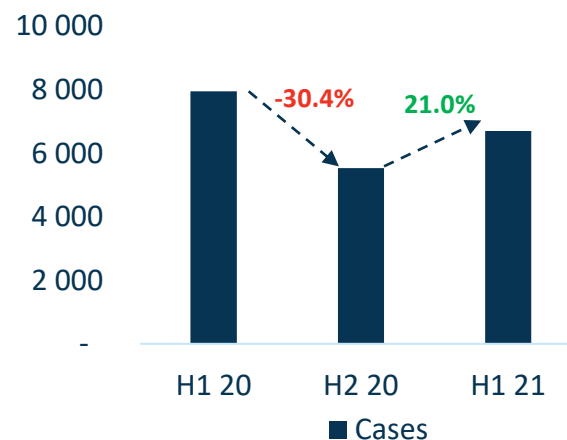
### Acute PPDs



### Theatre minutes



### Cathlab cases

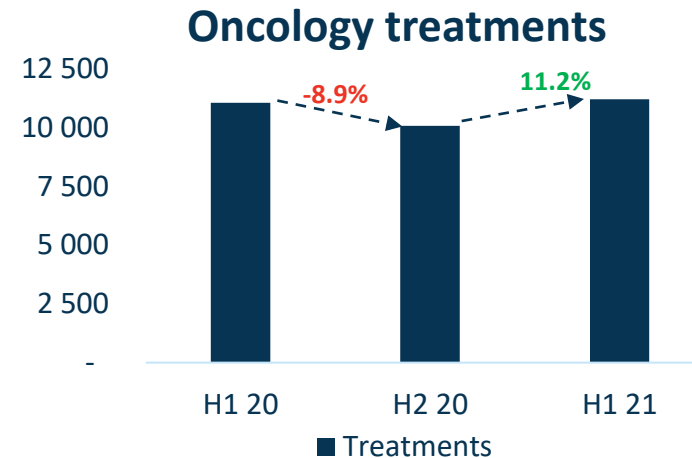
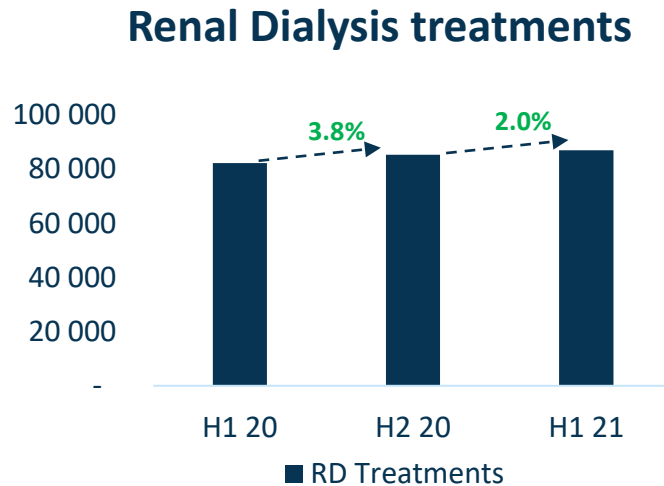
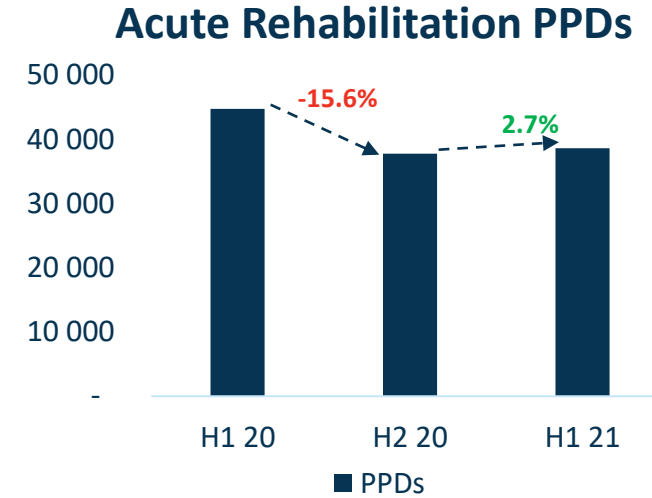
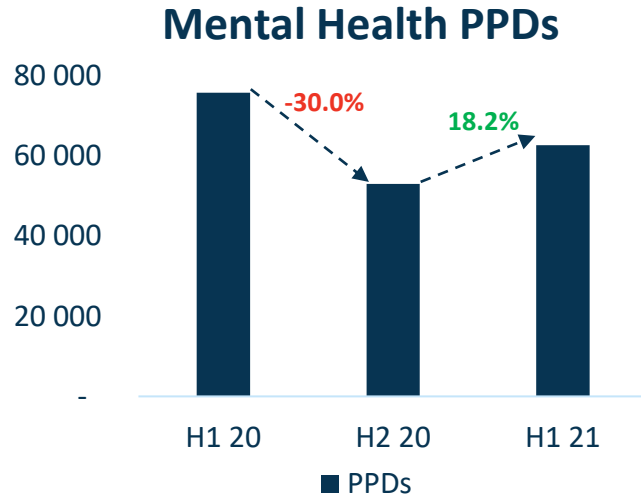


- General improvement from H1-2020 to H1-2021 after weaker H2-2020
- March 2021 results are a good indicator of business learnings and the business adapting following the onset of COVID-19 in March 2020

March 2021 vs March 2020	
Revenue	+ 0.6%
SA Operational EBITDA %	22%
PPDs	-11%
Theatre minutes	-2.2%
Cathlab cases	+ 1.7%
Length of stay	3.82 (H1 21: 4.32)



## COMPLEMENTARY SERVICES: OVERVIEW



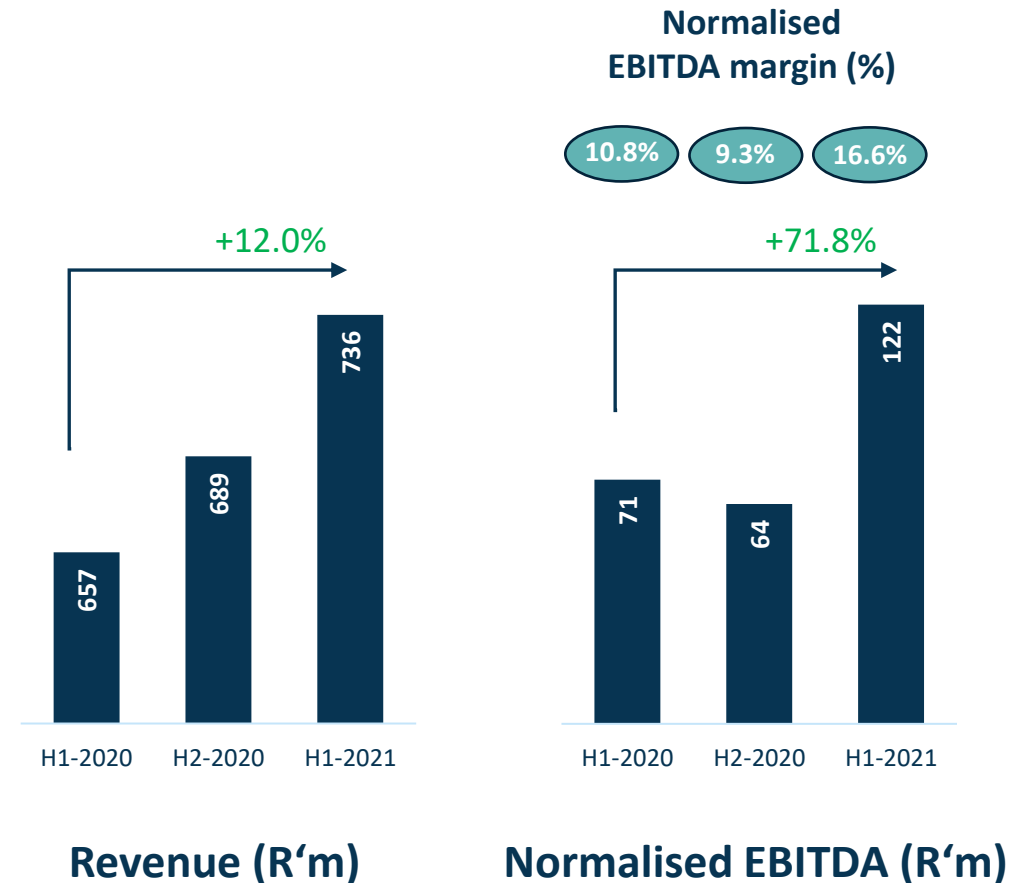
## HEALTHCARE SERVICES: OVERVIEW

### Life Esidimeni

- Stable performance in terms of activities, revenue and margins despite the 2<sup>nd</sup> COVID-19 wave
- 516 000 PPDs during the current period
- 10 facilities with 3 163 beds (+28 in this period)

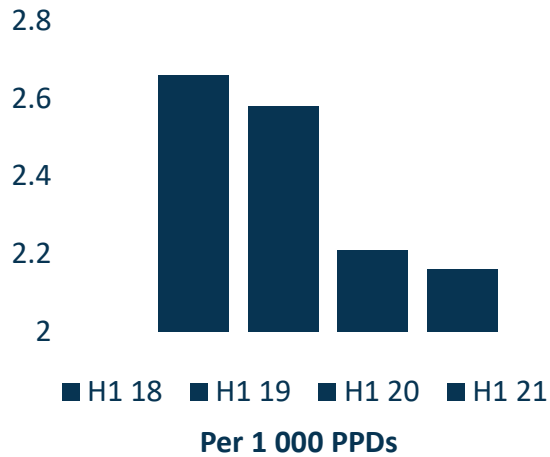
### Life Employee Health Solutions (Life EHS)

- Revenue growth due to increased services and benefits offered including COVID-19 screening apps, contact tracing and virtual consultations
- 540 000 lives covered across occupational health and wellness offerings

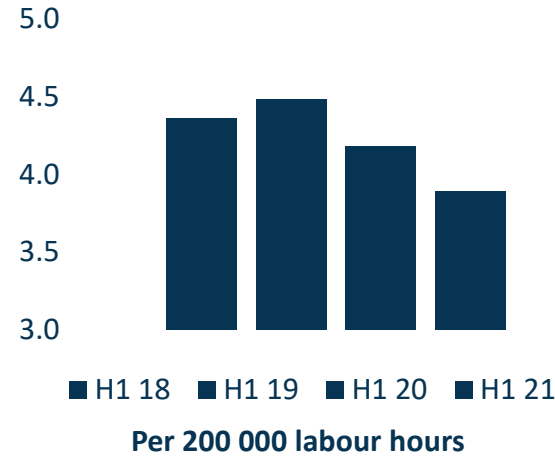


## CONTINUED FOCUS ON QUALITY OUTCOMES AND PATIENT EXPERIENCE

### Patient Adverse Event Rate

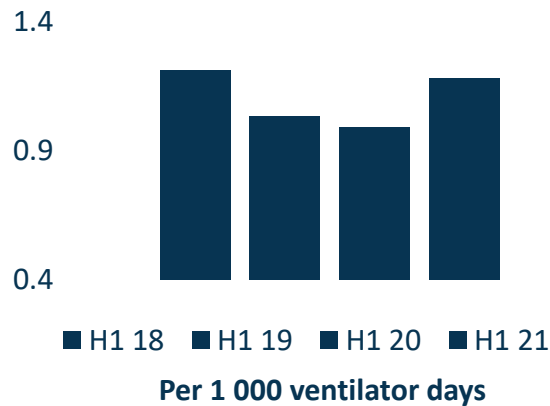


### Employee Safety Measures

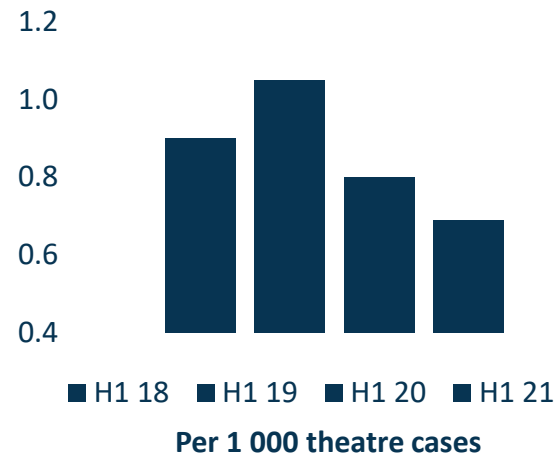


- Good overall quality performance in COVID-19 context
- General trend shows improvement on prior years
- Patient experience on par with prior years
- Employee safety measures exclude the impact of COVID-19. Including COVID-19 the score is 11.6 showing the burden placed on healthcare workers by COVID-19
- VAP, CLABSI and CAUTI measures also impacted by COVID-19

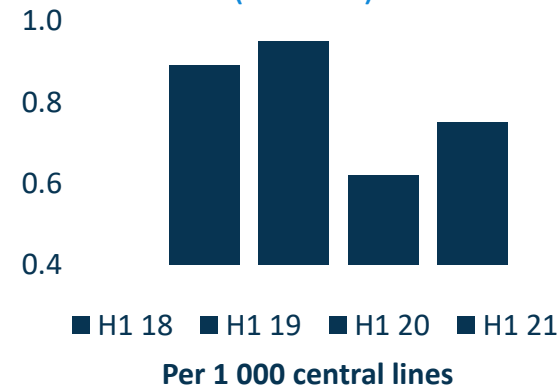
### Ventilator-associated pneumonia (VAP)



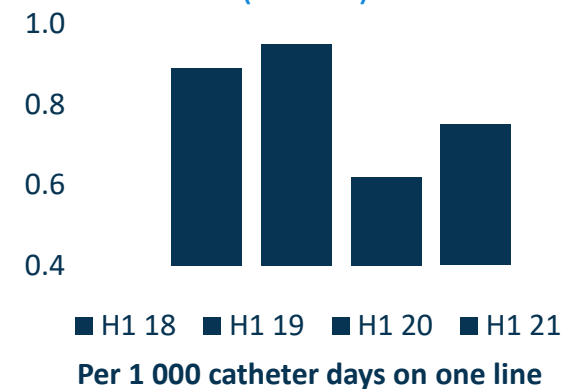
### Surgical site infections (SSI)



### Central line-associated bloodstream infections (CLABSI)



### Catheter-associated urinary tract infections (CAUTI)





Financial Review  
Pieter van der Westhuizen Group CFO

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Reported revenue

**+4.0%** to R13.0 billion

Reported normalised EBITDA

**-14.3%**

Cash generated from operations of

**R2.3 billion**

NEPS from continuing operations

**-2.4%**

to 52.8 cps

Disposal of Scanned net proceeds of  
**R681 million**

Strong financial position

Undrawn facilities of **R6.4 billion**

Net debt / normalised EBITDA\*  
**2.78x**

*\* Calculated in terms of lender agreements*



# H1-2021 | FINANCIAL STATUTORY RESULTS

GROUP	2021 R'm	2020 <sup>1</sup> R'm	% change
<b>Continuing operations</b>			
Revenue	<b>13 004</b>	12 504	4.0
Normalised EBITDA	<b>2 418</b>	2 822	(14.3)
Normalised EBITDA margin (%)	<b>18.6</b>	22.6	
EBITA	<b>1 615</b>	2 108	(23.4)
Amortisation	<b>(266)</b>	(302)	(11.9)
Operating profit	<b>1 349</b>	1 806	(25.3)
Non-operating (expense)/ income	<b>(14)</b>	68	<(100)
Net finance costs	<b>(296)</b>	(437)	(32.3)
Associates and joint ventures	<b>17</b>	10	
Profit before tax	<b>1 056</b>	1 447	(27.0)
Tax	<b>(297)</b>	(490)	(39.4)
Profit/ (loss) from <b>discontinued operation</b>	<b>87</b>	(21)	>100
Non-controlling interest	<b>(34)</b>	(155)	(78.1)
Attributable profit	<b>812</b>	781	4.0

- H1-2021 significantly impacted by second COVID-19 wave, whereas the effect of the first wave was only felt for a brief period in H1-2020
- Strong revenue growth due to higher acuity of patients in SA resulting in higher revenue per PPD, while AMG showed a good recovery in scan volumes as well as revenue from COVID-19 support provided to national healthcare providers
- The decrease in normalised EBITDA largely driven by lower activity levels in SA and higher COVID-19-related operating costs
- Disposal of Scanmed concluded on 26 March and presented as a discontinued operation and the net impact for the period was a profit of R87 million

# H1-2021 | UNDERLYING FINANCIAL RESULTS

## GROUP

	2021 As reported R'm	2021 COVID-19 impact R'm	2021 Underlying results R'm	2020 As Reported R'm	2020 COVID-19 impact R'm	2020 Underlying results R'm	Change in underlying results %
<b>Continuing operations</b>							
Revenue	13 004	355	13 359	12 504	245	12 749	4.8
Normalised EBITDA	2 418	703	3 121	2 822	155	2 977	4.8
Normalised EBITDA margin (%)	18.6		23.4	22.6		23.4	
EBITA	1 615	703	2 318	2 108	155	2 263	2.4
Amortisation	(266)	-	(266)	(302)	-	(302)	(11.9)
Operating profit	1 349	703	2 052	1 806	155	1 961	4.6
Non-operating (expense)/ income	(14)	-	(14)	68	-	68	<(100)
Net finance costs	(296)	-	(296)	(437)	1	(436)	(32.1)
Associates and joint ventures	17	-	17	10	-	10	
Profit before tax	1 056	703	1 759	1 447	156	1 603	9.7
Tax	(297)	(235)	(532)	(490)	(29)	(519)	2.5
Profit/ (loss) from discontinued operation <sup>1</sup>	87	-	87	(21)	-	(21)	
Non-controlling interest	(34)	(49)	(83)	(155)	(4)	(159)	
Attributable profit	812	419	1 231	781	123	904	36.2

# H1-2021 | EARNINGS PER SHARE

## GROUP

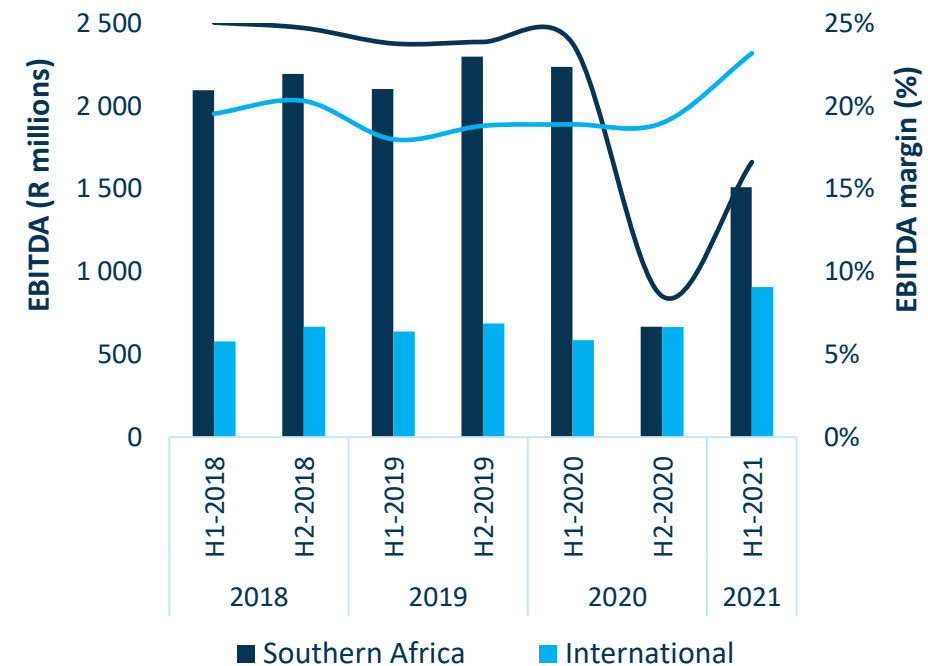
	2021	2020	% change
Weighted average number of shares (million)	1 454	1 455	(0.1)
<b>EPS from continuing and discontinued operations (cents)</b>	<b>55.9</b>	53.7	4.1
<b>HEPS from continuing and discontinued operations (cents)</b>	<b>47.4</b>	53.8	(11.9)
<b>NEPS from continuing and discontinued operations (cents)</b>	<b>55.7</b>	55.0	1.3
<b>EPS from continuing operations (cents)</b>	<b>49.9</b>	55.1	(9.4)
Impairment of investment	0.6	-	
Loss on disposal of PPE	0.2	0.1	
<b>HEPS from continuing operations (cents)</b>	<b>50.7</b>	55.2	(8.2)
Unwinding of contingent consideration	2.1	2.2	
Gain on derecognition of lease asset and liability	-	(3.7)	
Transactions costs	-	0.4	
<b>NEPS from continuing operations (cents)</b>	<b>52.8</b>	54.1	(2.4)
<b>NEPS from continuing operations excluding amortisation (cents)</b>	<b>67.5</b>	70.4	(4.1)

# H1-2021 | SEGMENTAL FINANCIAL RESULTS

## CONTINUING OPERATIONS

	Constant currency (%)	2021 R'm	2020 R'm	%
<b>Revenue</b>	1.6	<b>13 004</b>	12 504	4.0
Southern Africa	(3.4)	<b>9 087</b>	9 402	(3.4)
International	17.2	<b>3 747</b>	2 945	27.2
Growth initiatives <sup>1</sup>	4.2	<b>170</b>	157	8.3
<b>Normalised EBITDA</b>	(16.8)	<b>2 418</b>	2 822	(14.3)
Southern Africa	(33.6)	<b>1 382</b>	2 081	(33.6)
International	38.7	<b>930</b>	625	48.8
Corporate	(17.4)	<b>128</b>	155	(17.4)
Growth initiatives <sup>1</sup>	44.8	<b>(22)</b>	(39)	43.6
<b>Normalised EBITDA margin (%)</b>		<b>18.6%</b>	22.6%	
Southern Africa (incl. corporate)		<b>16.6%</b>	23.8%	
Southern Africa (excl. corporate)		<b>15.2%</b>	22.1%	
International		<b>24.8%</b>	21.2%	

<sup>1</sup> Growth initiatives comprise the new outpatient business model, developing the imaging opportunity, investing in data analytics and clinical quality products within South Africa and product development internationally.



	2021 R'm	2020 R'm	%
<b>Corporate</b>	<b>128</b>	155	(17.4)
Income	<b>637</b>	623	2.2
Costs	<b>(509)</b>	(468)	8.8

1GBP = ZAR20.66 (31 March 2021)

1GBP = ZAR19.30 (31 March 2020)

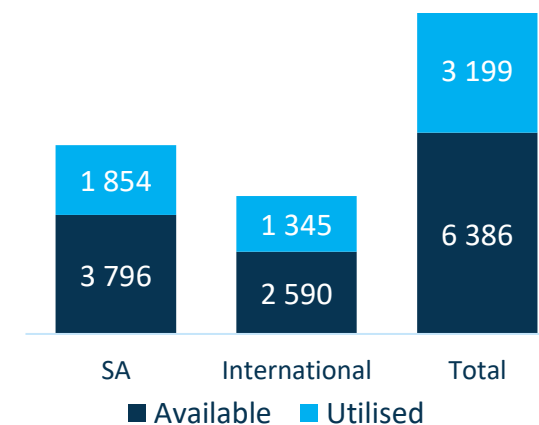
# H1-2021 | CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

## GROUP

	Mar 2021 R'm	Sep 2020 R'm
<b>Non-current assets</b>	<b>31 581</b>	35 328
Property, plant and equipment	13 643	15 361
Goodwill	13 246	14 315
Intangible assets	3 259	3 923
Other	1 433	1 729
<b>Current assets (excluding cash)</b>	<b>4 613</b>	5 098
Cash	2 366	2 279
<b>Total assets</b>	<b>38 560</b>	42 705
<b>Total shareholders' equity</b>	<b>18 225</b>	18 278
<b>Non-current liabilities</b>	<b>11 237</b>	14 535
Interest-bearing borrowings	9 463	12 034
Other non-current liabilities	1 774	2 501
<b>Current liabilities (excluding interest-bearing borrowings)</b>	<b>6 812</b>	7 712
Interest-bearing borrowings	2 286	2 180
<b>Total equity and liabilities</b>	<b>38 560</b>	42 705
Net debt	11 237	14 116
<b>Net debt to normalised EBITDA<sup>1</sup></b>	<b>2.78x</b>	2.96x

- Strong financial position
- Available undrawn facilities of R6.4 billion at 31 March 2021

### Available Bank Facilities at 31 March 2021



<sup>1</sup> Calculated in terms of lender agreements

- Amended bank covenant: 4.5x
- Original bank covenant: 3.5x

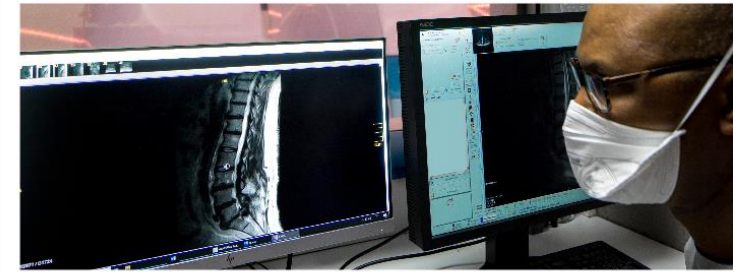
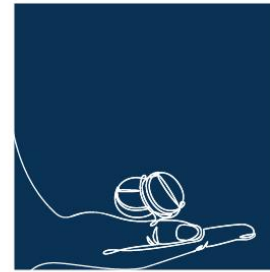
# H1-2021 | DEBT BREAKDOWN

Funding	2021		Weighted avg. cost of debt % <i>(post-tax)</i>	FY2020		FY2020 Weighted avg. cost of debt % <i>(post-tax)</i>
	Local currency 'm	R'm		Local currency 'm	R'm	
Acquisition funding						
ZAR	500	500	4.22	500	500	4.41
PLN	-	-	-	93	407	2.26
GBP	124	2 511	1.80	139	3 037	1.80
Capex funding - ZAR	2 066	2 066	3.58	2 522	2 522	4.04
Poland - PLN	-	-	-	1	3	1.20
AMG - GBP	214	4 374	1.55	222	4 841	1.56
Capitalised finance leases						
ZAR	1 054	1 054	7.01	881	881	7.01
PLN	-	-	-	120	528	3.15
GBP	61	1 244	3.22	69	1 495	3.22
General banking facilities - ZAR	1 854	1 854	3.44	2 181	2 181	3.55
		<b>13 603</b>	2.84		16 395	2.85
Net debt to normalised EBITDA		<b>2.78x</b>			2.96x	
1 GBP:ZAR (spot)		<b>20.42</b>			21.81	



# H1-2021 | DEBT REPAYMENT PROFILE

R'm	Balance at 31 March 2021	Maturing in FY2021	Maturing in FY2022	Maturing in FY2023	Maturing in FY2024	Maturing in FY2025 or later
Bank Debt	9 451	(812)	(1 884)	(3 648)	(1)	(3 106)
Lease liabilities	2 298	(212)	(341)	(478)	(169)	(1 098)
Total debt	11 749	(1 024)	(2 225)	(4 126)	(170)	(4 204)
General banking facilities	1 854	(1 854)				



Growth Initiatives

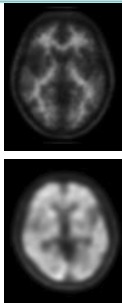
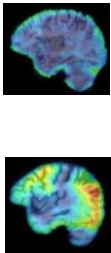
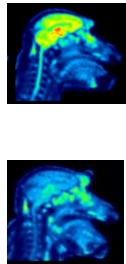
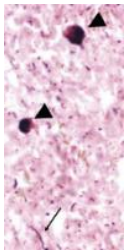
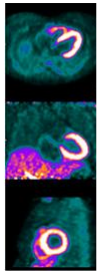
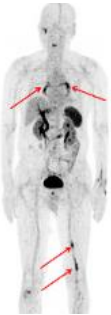
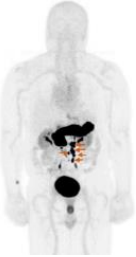

Peter Wharton-Hood Group Chief Executive

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## NeuraCeq™

- Is an approved amyloid imaging tracer – used in PET-CT scans to help diagnose Alzheimer’s disease
- LMI is in discussions on reimbursement and commercial sales contracts
- Biogen is co-developing Aducanumab, a drug which may slow the effects of Alzheimer’s disease
- Aducanumab is currently being assessed by the FDA – approval / rejection decision moved to **7 June 2021**
- While LMI’s current focus is on NeuraCeq, LMI also has a pipeline of other new products in various stages of development

Dementia / Neurodegeneration				Cardiovascular		Oncology	
Neuraceq	<sup>18</sup> F-PI-2620	<sup>18</sup> F-DED	<sup>18</sup> F-aSyn	Florbetaben	<sup>18</sup> F-GP1	<sup>68</sup> Ga-RM2/ <sup>177</sup> Lu-RM2	<sup>18</sup> F-FSPG
Amyloid plaques	Tau deposits	MAO-B / Neuro-Inflammation	Alpha-synuclein	Cardiac amyloidosis	Thrombo-embolism	Prostate and breast cancers	Lung Cancer HCC, IBD
							
Marketed	Phase 2	Pre-clinical	Preclinical	ISS, Phase3 (external)	Phase 2 (external)	Phase 2 (external)	Phase 2 (external)

## Southern Africa

- Good growth opportunities within the existing market
- Focus on execution
- Invest in IT infrastructure to enable digital innovation

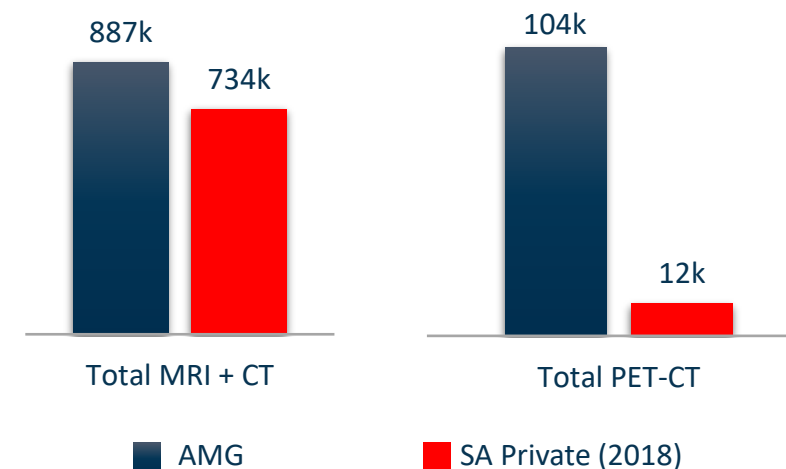
## SA imaging

- Continued progress made
- Operations expected to commence during FY2021

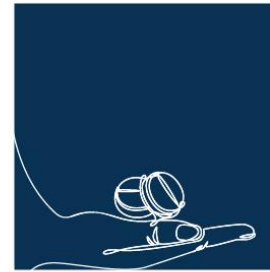
## Other growth projects

- Acute hospitals
  - Re-initiating select hospital growth projects
- Complementary services
  - Growth opportunities within mental health, acute rehabilitation, renal dialysis and oncology
- Healthcare services
  - Life Esidimeni – potential growth opportunities being investigated
  - Life Employee Health Solutions – COVID-19 growth opportunities

Comparison of scans done by AMG vs SA private sector







Outlook

Peter Wharton-Hood Group Chief Executive

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## International

- UK and Europe making good progress with vaccinating the bulk of their populations
- AMG hopes to complete vaccination of all its healthcare workers in H2-2021
- c.72% of all AMG healthcare workers have received their first vaccine

## Southern Africa

- c.75% of all Life Healthcare employees, doctors, healthcare workers and contractors have been vaccinated
- Business assisting in the countrywide vaccination programme:
  - 22 hospital vaccination sites, 9 secondary sites and 20 LEHS sites

Province	Site	Province	Site	Province	Site
WC	Life Kingsbury	EC	Life St Dominic's	GTN	Life Flora
	Life West Coast		Life St Mary's		Life Wilgers
	Life Bayview		Life Queenstown		Life Glynnwood
	Life Knysna		Life St George's		Life Springs Parklands
EC	Life Entabeni		Kirkwood		Life Suikerbosrand
	Life Chatsmed	MP	Life Cosmos		Life Carstenhof
	Life Hilton		Siyathatuka		
	Life Empangeni	NW	Life Peglerae		



## International

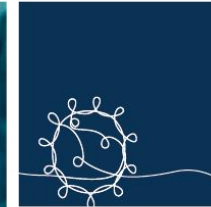
- More 'normalised' operating environment due to progress in vaccination efforts
- Continued growth in underlying scan volumes across UK, Ireland and Europe in H2-2021
- Dinnington now operational; will commence with maintenance of Sutton radiopharmacy
- Invest in LMI operational capability to drive NeuraCeq sales and manufacturing capability
- Capex spend of approximately R0.9 billion for FY2021

## Southern Africa

- Business prepared for 3rd COVID-19 wave and applying lessons learned from prior waves
- Expect continued improvement in PPDs and margins in H2-2021 subject to timing and magnitude of 3rd COVID-19 wave
- Continued focus on business optimisation programmes, executing initial SA imaging transactions and Acute Hospitals and Complementary Services growth opportunities
- Capex spend of approximately R1.2 billion for FY2021

## Group

- Cautious outlook and continued cash preservation strategies
- Will review distribution policy at the end of FY2021



Questions

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