

LENMED INVESTMENTS LIMITED

(Registration number 1980/003108/06)

("Lenmed" or the "company" or the "Group")

TRADING UPDATE FOR THE 12 MONTHS ENDED 28 FEBRUARY 2025

Lenmed is pleased to provide shareholders with a trading update for the 12-month period from 1 March 2024 to 28 February 2025 ("FY25"). The Group's audited financial results for the year will be released on or about 20 June 2025.

This update focuses on the Group's trading performance for the current year, with all comparisons made against the prior financial year (FY24), unless otherwise stated.

OPERATING AND FINANCIAL PERFORMANCE

The positive momentum experienced in the first half of the financial year, as reported in the interim results, continued into the second half. Key highlights for FY25 are as follows:

- Group revenue increased by between 12.0% and 13.0% year-on-year with South African revenue growing by between 15.4% and 16.4%
- Total paid patient days ("PPDs") grew by 6.5%, driven by positive market share gains in South Africa and Mozambique through the successful execution of business development and growth initiatives. PPDs for the South African operations grew by 7.9%, while the outside of South Africa business experienced a 6.9% decline, largely due to a 19.4% decrease in PPDs in the Botswana operations.
- Group EBITDA increased by between 20.5% and 25.5%, with an improved margin achieved in comparison to FY24. This growth was entirely due to strong performances in the South African and Mozambican operations.
- The Group's statement of financial position remains robust, supported by strong cash generation. This has resulted in debt covenant levels being comfortably met with Net debt to EBITDA below 2.0 times EBITDA. Trading conditions in Botswana remain challenging, reflective of a country-wide short-term liquidity crunch. This has led to increased debtors from government-related payors.
- The resultant earnings and headline earnings per share are forecasted as follows:

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	FY25 (Expected)	FY24 (Reported)	% Change
Weighted average number of shares (millions)	708.628	709.534	0.13%
Earnings per share (cents)	38.28 to 39.62	26.66	43.6% to 48.6%
Headline earnings per share (cents)	38.34 to 39.46	24.80	54.6% to 59.1%

STRATEGIC UPDATE AND CAPITAL ALLOCATION

The Group successfully executed its growth strategy over the period, demonstrating significant progress in all focus areas.

Lenmed bought back 1 291 343 shares at an average price of R1.89 per share. These shares will be cancelled during the upcoming year. Furthermore, and in line with its commitment to shareholder value creation, the Group intends to launch a R250 million share buy-back offer. Full details of the initiative will be included in a shareholder circular, expected to be issued on or about 13 May 2025.

This trading update is the responsibility of the directors and is based on the Group's latest internal financial estimates. The financial information contained herein has not been reviewed or audited by Lenmed's external auditors.

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6 May 2025