

Mediclinic International plc
(Incorporated in England and Wales)
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("Mediclinic", the "Company", or the "Group")

14 April 2022

2022 Full-Year Trading Update

Mediclinic, the diversified international private healthcare services group, provides the following trading update ahead of the publication of the Group's results for the twelve months ended 31 March 2022 ("FY22"), scheduled for 25 May 2022. The information on which this update is based represents the Group's latest financial estimates and has not been reviewed and reported on by Mediclinic's external auditors. All financial figures, unless explicitly stated, are adjusted¹. For comparative purposes, FY22 is presented alongside the prior twelve months ended 31 March 2021 ("FY21"), as well as the twelve months ended 31 March 2020 ("FY20"), representing a pre-pandemic period.

Highlights

- **Strong financial performance driven by increased client activity**
- **Group revenue growth around 8% in the year and improved Group EBITDA margin at around 16.0% (FY21: 14.2%)**
- **Recovery in profitability and strong cash conversion leading to significant reduction in leverage ratio**
- **Expect positive momentum in client activity to drive revenue growth and margins in the coming year**

Commenting today, Dr Ronnie van der Merwe, Group Chief Executive Officer, said:

"The Group has delivered a strong operational and financial performance this year. We have successfully navigated further waves of COVID-19 and delivered FY22 results in line with our improved outlook. The volume growth delivered this year translated into Group revenue now ahead of pre-pandemic levels with a materially improved Group EBITDA margin compared with the prior year.

"The recent Omicron wave was particularly challenging from a staffing and patient scheduling perspective. Encouragingly, as the wave receded, we exited the year strongly across all three divisions.

"We remain well positioned to benefit from the increasing demand for our healthcare services, supported by the growing partnerships and collaborations we are establishing, and therefore expect the positive trends in FY22 to continue into the next financial year.

"As always, I wish to pay tribute to all our people and medical professionals for their continued dedication that drove our achievements this year."

Financial performance

Note: All FY22 figures represent the latest financial estimates and are approximates. The figures have not been reviewed and reported on by Mediclinic's external auditors.

	FY22	FY21	FY20	FY22 vs FY21	FY22 vs FY20
				% movement	
Group					
Reported revenue (GBP'm)	3 230	2 995	3 083	7.8%	4.8%
Constant currency revenue (movement)	-	-	-	9.7%	9.2%
EBITDA margin	16.0	14.2	17.5		
Cash conversion ²	125%	77%	109%		
Cash and available facilities (GBP'm)	940	679	518		
Net debt/EBITDA leverage ratio	4.0x	5.1x	4.3x		
Hirslanden					
Revenue (CHF'm)	1 880	1 784	1 804	5.4%	4.2%
EBITDA margin	15.5%	15.1%	17.0%		
Inpatient admissions (movement)	-	-	-	2.1%	2.0%
GBP/CHF average FX rate	1.25	1.21	1.25		
Mediclinic Southern Africa					
Revenue (ZAR'm)	18 420	15 573	17 031	18.3%	8.3%
EBITDA margin	18.5%	14.2%	20.8%		
Paid patient days (movement)	-	-	-	14.3%	(3.2)%
GBP/ZAR average FX rate	20.27	21.30	18.76		
Mediclinic Middle East					
Revenue (AED'm)	4 100	3 760	3 445	9.0%	20.5%
EBITDA margin	15.0%	13.1%	15.1%		
Inpatient admissions and day cases (movement)	-	-	-	15.6%	13.2%
Outpatient cases (movement)	-	-	-	15.3%	4.6%
GBP/AED average FX rate	5.02	4.80	4.67		

Further details on FY22 performance and outlook will be provided with the full-year results.

¹ The Group uses adjusted income statement reporting as non-IFRS measures in evaluating performance and as a method to provide investors with clear and consistent reporting. The Group's non-IFRS measures are intended to remove from reported earnings volatility associated with defined one-off incomes and charges.

² Measures conversion of adjusted EBITDA into cash generated from operations.

Cautionary Statement

This announcement contains certain forward-looking statements relating to the business of the Company and its subsidiaries, including with respect to the progress, timing and completion of the Group's development; the Group's ability to treat, attract and retain patients and clients; its ability to engage consultants and healthcare practitioners and to operate its business and increase referrals; the integration of prior acquisitions; the Group's estimates for future performance and its estimates regarding anticipated operating results; future revenue; capital requirements; shareholder structure; and financing. In addition, even if the Group's actual results or development are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of the Group's results or developments in the future. In some cases, forward-looking statements can be identified by words such as "could", "should", "may", "expects", "aims", "targets", "anticipates", "believes", "intends", "estimates", or similar. These forward-looking statements are based largely on the Group's current expectations as of the date of this announcement and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the Group's expectations could be affected by, among other things, uncertainties involved in the integration of acquisitions or new developments; changes in legislation or the regulatory regime governing healthcare in Switzerland, South Africa, Namibia and the United Arab Emirates ("UAE"); poor performance by healthcare practitioners who practise at its facilities; unexpected regulatory actions or suspensions; competition in general; the impact of global economic changes; the impact of pandemics, including COVID-19; the impact of military conflicts, including the current events in the Ukraine; and the Group's ability to obtain or maintain accreditation or approval for its facilities or service lines. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this announcement will in fact be realised and no representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in this announcement.

The Group is providing the information in this announcement as of this date, and disclaims any intention to, and makes no undertaking to, publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About Mediclinic International plc

Mediclinic is a diversified international private healthcare services group, established in South Africa in 1983, with divisions in Switzerland, Southern Africa (South Africa and Namibia) and the UAE.

The Group's core purpose is to enhance the quality of life.

Its vision is to be the partner of choice that people trust for all their healthcare needs.

Mediclinic is focused on providing specialist-orientated, multi-disciplinary services across the continuum of care in such a way that the Group will be regarded as the most respected and trusted provider of healthcare services by patients, medical practitioners, funders and regulators of healthcare in each of its markets.

At 31 March 2022, Mediclinic comprised 74 hospitals, five subacute hospitals, two mental health facilities, 20 day case clinics and 20 outpatient clinics. Hirslanden operated 17 hospitals and four day case clinics in Switzerland with around 1 900 inpatient beds; Mediclinic Southern Africa operations included 50 hospitals (three of which in Namibia), five subacute hospitals, two mental health facilities and 14 day case clinics (four of which operated by Intercare) across South Africa, and around 8 650 inpatient beds; and Mediclinic Middle East operated seven hospitals, two day case clinics and 20 outpatient clinics with around 1 000 inpatient beds in the UAE. In addition, under management contract Mediclinic Middle East will open a 200-bed hospital in the Kingdom of Saudi Arabia in 2023.

The Company's primary listing is on the London Stock Exchange ("LSE") in the United Kingdom, with secondary listings on the JSE in South Africa and the Namibian Stock Exchange in Namibia.

Mediclinic also holds a 29.9% interest in Spire Healthcare Group plc, a leading private healthcare group based in the United Kingdom and listed on the LSE.

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NSX sponsor (Namibia): Simonis Storm Securities (Pty) Ltd