

ASCENDIS HEALTH LIMITED

(Registration number 2008/005856/06)

(Incorporated in the Republic of South Africa)

Share code: ASC

ISIN: ZAE000185005

Listed on the General Segment of the Main Board

("Ascendis Health" or "the Company" or "Group")



AVAILABILITY OF THE AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

SHORT-FORM ANNOUNCEMENT

Key features

ZAR	30 June 2025	30 June 2024
Net Asset Value per share ("NAV")	101 cents	99 cents
Tangible Net Asset Value per share ("TNAV")	100 cents	91 cents

Results Overview

The Board is pleased to present the audited results for the year ended 30 June 2025, marking the first full year of operations as an investment holding company following the strategic transition effective 1 July 2024.

The Group recorded a profit for the year of R11.3 million (June 2024: R57.2 million). This result was significantly impacted by the change in accounting policy to an investment holding company. A key non-cash item affecting profitability was the recognition of an Expected Credit Loss ("ECL") provision on loans to portfolio companies, amounting to an expense of R34.8 million.

Due to the change in consolidation basis under IFRS 10, the current year's financial results are not directly comparable to prior periods. The transition to an investment holding structure has resulted in a reclassification of certain income streams and assets, which has impacted reported profitability.

The Group's NAV growth of 2% and TNAV growth of 10% reflect the successful execution of our investment holding strategy, with particularly strong performance in the medical device portfolio offsetting the subdued consumer health portfolio market conditions.

Whilst operating against the backdrop of a constrained South African economy, Ascendis demonstrated resilience and adaptability across the diversified portfolio during the year.

1. Medical Devices – Delivering Growth Amid Challenges

The medical devices investment portfolio delivered a 23% growth in fair value (excluding the impact of consolidated head office entities), reflecting the success of the Group's proactive restructuring and strategic investments.

Key achievements:

- Successful onboarding of new agencies following the termination of certain major agencies in the prior year.
- Expansion of the orthopedic division through two small strategic acquisitions.
- The strategic merger of Cardaxes and InterV-Med, creating enhanced synergies.

Prudent working capital management and strong banking relationships have been instrumental in maintaining financial resilience. However, the ongoing delays in provincial healthcare payments, particularly in Gauteng, necessitated difficult but necessary stop-supply decisions in certain public hospitals. While this impacted short-term working capital, the Group continues with constructive engagement with provincial authorities to establish sustainable payment solutions.

The portfolio's strong performance during the year demonstrated its inherent resilience and growth potential, positioning it as a key value driver for the Group moving forward.

2. Consumer Health – Navigating a Subdued Market

The consumer health investment portfolio delivered a solid 5% fair value growth (excluding the impact of consolidated head office entities), a resilient performance amid a subdued consumer environment.

Strategic highlights:

- Good cash management and improvement in working capital afforded the portfolio the ability to launch new product developments into the market.
- Small strategic acquisition in weight management.
- Strategic inventory investment that allowed the portfolio to capitalise on competitor supply gaps, although some gains may not be repeatable in the future.

The South African economy remains under pressure, with inflation increasing and disposable incomes continuing to decline in real terms. This has led to a noticeable shift in consumer spending patterns, with households prioritising essential goods and services over discretionary healthcare expenditure. There has been a considerable decrease in the shopping basket and retail footprint. However, the portfolio entities demonstrated agility by identifying and capitalising on niche market opportunities, partially offsetting the broader retail slowdown.

Despite these headwinds, the Group has maintained its market position through a combination of operational efficiencies and targeted customer retention strategies.

Other Financial Results:

As the Group has transitioned to an Investment Entity, the most relevant metric for assessing its value and performance will be NAV Per Share, as this metric reflects the value of the Group's investments. Unless a disposal occurs, the reported earnings (or losses) are primarily unrealised gains or losses, driven by fluctuations in the value of the underlying investment portfolio. In light of the aforementioned, shareholders should note that the below year-on-year financial information is not comparable, but is included in this announcement in compliance with paragraph 3.46A(d) of the JSE Listing Requirements:

ZAR	30 June 2025	30 June 2024
Earnings per share	1.8 cents	9.2 cents
Headline Earnings per share	8.7 cents	1.1 cents

Profit for the period	R11.3m	R57.3m
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Outlook

Looking ahead, the Group remains financially stable, supported by a well-balanced investment portfolio and prudent risk management. The key focus in the different investment entities includes actively evaluating new healthcare technologies to enhance the Group's service offerings, improving margins to unlock market growth, geographic expansion and production capacity.

While macroeconomic conditions remain challenging, the Group's strategic repositioning and operational resilience have positioned the Group for sustainable growth. The Board remains cautiously optimistic about the future and is committed to delivering long-term value to all stakeholders.

Auditor's opinion

Nexia SAB&T have audited the consolidated annual financial statements for the year ended 30 June 2025 in accordance with the International Standards on Auditing and have expressed an unmodified audit opinion on these annual financial statements.

Directors' responsibility

This short-form announcement is the responsibility of the directors of Ascendis Health.

This announcement is only a summary of the information contained in the audited consolidated annual financial statements for the year ended 30 June 2025 ("AFS") and is available on the JSE cloudlink at <https://senspdf.jse.co.za/documents/2025/JSE/ISSE/ASC/AFS2025.pdf> and on the Company's website at <https://ascendishealth.com/investor-relations/financial-results/>. Any investment decisions by investors and/or shareholders should be based on the AFS as a whole, as the information in this announcement does not provide full or complete details.

Sandton
4 September 2025

Ascendis Board

Directors: B Harie (Chairman)*, HA Nolte*, Dr K Wellner*, A Chetty*, T De Bruyn, AC Neethling (CEO), TJM Mbele (CFO)

* Independent non-executive

www.ascendishealth.com

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