



2018 Capital Markets Day Presentation

October 2018

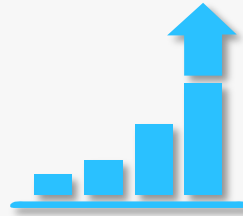
2018: Building blocks of earnings upgrade



Upgrade to Revised 2018 guidance



+24% YoY
Revenue growth



\$480m
2018 Group EBITDA
(up from \$465m)

2.8x

Pro-forma year-end net debt-
to-EBITDA

2018 organic growth at
15% for the year

Receivable days
continue
to **normalize** in H2 18

2018 guidance without impact
of anticipated consolidation

of 
NATIONAL MEDICAL CARE CO.

2019 guidance: Strong organic growth to continue









(USDm)	2019 guidance
Revenues	22 - 24% YoY growth
EBITDA	18 - 20% YoY growth
Year end net debt-to-EBITDA (x)	2.2 - 2.4 x

- 2019 guidance does not include impact of IFRS 16 implementation
- Healthy growth to sustain on back of:
 - 1) continued ramp-up at key facilities;
 - 2) integration and expansion of acquired entities; and
 - 3) strong underlying business
- Maintenance capex to continue at 3% of revenues. Addition growth capex of USD 100m as build-out of new facilities in UAE and Oman picks up pace

Note: 2019 guidance does not yet reflect impact of anticipated consolidation of Care

IFRS 16: A primer

Expected IFRS 16 Impact on Key Aggregates

Balance Sheet		Income Statement	
Lease Assets		Operating Expenses	
Financial Liabilities		Finance Cost	
Cash		Depreciation	
Net Debt		EBITDA	






- IFRS 16 replaces IAS 17 and changes lessee accounting
 - Income Statement - Lease Expense replaced with depreciation and non-cash finance charges
 - Balance Sheet - recognize lease related assets and liabilities on balance sheet.
- The new standard be effective from financial year 2019

Note: Being first time adoption of IFRS 16, NMC is restructuring its business models to optimize the convergence impact. Most of these undergoing and expected to be completed before 2018.

IFRS 16: Estimated Impact on NMC's 2019 Financials

Impact on NMC's Key Financials

IFRS 16 Impact

Revenues		
EBITDA		USD ~ 92 mn
PAT		USD ~ 28 mn
Financial liabilities		USD ~ 590 mn
Net debt – to - EBITDA		c. 1 turn

- ✓ On adoption of the requirements of IFRS 16, NMC does not expect any impact on its existing financial covenants as these covenants are assessed on a “frozen GAAP” basis
- ✓ As part of implementing the requirements of the new leasing standard, NMC has taken the opportunity to restructure its lease portfolio based on the business model.
- The impact on PAT will be dependent on the proportionate ratio of increase in EBITDA versus the increase in depreciation and non-cash financial charges
 - Given the amortizing nature of non-cash financial charges, positive impact on PAT in subsequent years

Implementation of IFRS 16 is not expected to negatively impact NMC's ability finance continued expansion plans in near term or the longer term

THANK YOU