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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Jardine Matheson Holdings Limited – Acquisition of I-MED Radiology Network from Permira

Jardine Matheson Holdings Limited (Jardines) today announces that it has agreed to acquire a 100% interest in I-MED Radiology Network (I-MED), a global leader in diagnostic imaging and teleradiology based in Australia, from funds advised by Permira, acting through their UK platform, and other existing shareholders for a total enterprise value of AUD$3.4 billion (US$2.4 billion). The transaction also includes I-MED's minority interest in Harrison.ai, a pioneer in developing radiology AI solutions, including CT brain and chest scans.

Key Highlights

- **Global leader in diagnostic imaging based in an attractive developed Asia Pacific market with strong structural growth prospects and defensive industry characteristics**

- **Fully aligned with Jardines' long-term investment strategy: a market leader in its field, scalable within the region, accretive to growth and fully controlled from day one**

- **Strong leadership team which has delivered consistent earnings growth and stayed at the forefront of innovation**

- **Jardines' patient capital will support investment to scale the business and explore new markets, maintaining high levels of growth in the medium term**

- **Attractive valuation at approximately 11.5x forecasted adjusted EBITDA for the 12 months ending June 2026 for the core business – excluding the stake in Harrison.ai – and expected to generate returns above targets under Jardines' capital allocation framework**

- **Transaction to be funded from cash on balance sheet from recent capital recycling initiatives and debt. Jardines' underlying EPS and dividend guidance for 2026 remains unchanged**

Lincoln Pan, CEO of Jardines, said: "Jardines is excited to partner with Dr Shrey Viranna, Clare Battellino, and the outstanding doctors and clinicians of I-MED. I-MED have a first-class management team, which have not only driven consistent earnings growth, but have stayed at the cutting edge of innovation, including bold steps into AI which will allow them to strengthen their market-leading position, while still supporting high clinical standards. As a long-term, committed investor, our goal is to build larger, high-quality businesses across our portfolio, and we look forward to supporting I-MED in the next phase of its growth. I-MED is already a market leader in radiology today, and we expect the business will expand further in I-MED's core markets as well as new markets. We want to thank the Permira team for the strong partnership and collaboration on this transaction."

Dr Shrey Viranna, CEO of I-MED, commented: "This is an exciting new chapter for I-MED. We are looking forward to working with Jardines, well known as a long-term investor and owner in the region, to execute on our growth agenda. This means continuing to deliver high-quality, expert diagnostic services for the benefit of patients while also enhancing our service offering, implementing AI solutions and exploring international growth opportunities. Permira has been an exceptional partner over the last seven years, and we are grateful for their support along the way."

Silvia Oteri, Partner and Global Head of Healthcare at Permira, said: "I-MED has transformed since 2018 into something well beyond the largest diagnostic imaging platform in the region. Today, it is a scaled business that has embraced AI and technology without losing sight of what makes it special, which is the quality and trust of its clinical relationships and its unwavering focus on its patients. We thank Shrey, Clare and the entire I-MED team for their partnership. We are proud of what we built together and wish them every success in this next chapter with a great new partner like Jardines."

I-MED: A global leader in diagnostic imaging

I-MED operates a large, integrated network of 215 diagnostic imaging clinics across metropolitan and regional communities in Australia and New Zealand. I-MED is a leader in teleradiology – the technology-enabled remote interpretation of medical images – to support diagnoses for patients receiving care where radiologists may not be available in Australia, New Zealand and the United States.

I-MED performs over 7 million patient procedures annually in clinics, led by teams of expert radiologists, radiographers and clinical support professionals – including a team of over 500 radiologists in its home country, Australia – delivering better health outcomes for patients by early diagnosis of conditions using its clinical expertise and technology. Supported by substantial investments in people, state-of-the-art technology, systems and clinical practice, I-MED provides a comprehensive range of imaging and diagnostic services, including MRI, CT, PET, nuclear medicine, ultrasound and X-ray.

I-MED is also at the forefront of technological advancements in diagnostic imaging, having developed proprietary AI solutions and deployed them across its clinical and operational workflows. The business continues to deepen the use of AI with its scale, integration and common technology platform enabling market-leading implementation, including innovative use of its valuable clinical data safeguarded through recognised good governance practices.

I-MED's teleradiology business provides critical support for trauma patients providing offsite diagnostic to emergency rooms.

Investment fully aligned with Jardines' long-term investment strategy

The acquisition of I-MED represents a significant step for Jardines in its strategic evolution as an Asia Pacific-focused investor and control owner of high-quality businesses in the region. The investment in I-MED is consistent with Jardines' capital allocation priorities to invest for control in market-leading assets and to expand Jardines into strong growth verticals such as healthcare diagnostics.

The diagnostic imaging industry in Australia and New Zealand is one of the most advanced in the world, with demand underpinned by strong fundamentals including the region's growing population, demand for non-doctor supported services, and increasing utilisation of diagnostic imaging as a tool for early diagnosis and preventative health.

I-MED's vision to continue to be the most respected and trusted medical imaging specialists, as well as its position as a leading diagnostic imaging platform in Australia and New Zealand, fit closely with Jardines' strategic focus as a builder of high-quality businesses over the long-term which contribute meaningfully to our communities. Jardines expects to partner with existing I-MED management to continue supporting I-MED's growth and successful platform in Australia and New Zealand, and over time consider broader international expansion of the business.

Jardines' patient capital will support investment to scale

Over the 5-year period ending June 2025, I-MED delivered compound growth in revenues and adjusted EBITDA of 11% and 12%, respectively. Under Jardines' ownership, we are confident I-MED will sustain high compound growth in the medium-term through continued investment in its Australia and New Zealand network, the growth of its teleradiology businesses, innovative use of technology and potential further international expansion.

Attractive valuation and strong returns

The transaction values I-MED at a total enterprise value of AUD3.4 billion (US$2.4 billion), which implies an adjusted EBITDA multiple of approximately 11.5x based on projected adjusted EBITDA for the year ending June 2026 for the core business, excluding valuation of the stake held in Harrison.ai. The returns on capital are expected to exceed Jardines' cost of capital and the transaction meets the financial hurdles set under Jardines' capital allocation framework.

The acquisition will be funded through a combination of Jardines' existing cash resources and debt facilities. The transaction is expected to be underlying earnings per share neutral in its first full year from closing and accretive thereafter. Jardines underlying EPS and dividend guidance for 2026 remain unchanged. The transaction remains subject to customary closing conditions including regulatory approvals, and is expected to complete later in 2026.

Jardines will hold its Investor Day in Hong Kong on 16 June 2026, at which further information will be provided on the transaction and I-MED's business.

Advisers: Jardines was advised by Rothschild and Co as exclusive financial adviser; Allens, Linklaters, Chapman Tripp as legal advisers; and EY-Parthenon as financial and tax adviser.

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About Jardines
Jardines is a diversified, Asia Pacific-focused investment company. Founded in 1832, Jardines creates value for our stakeholders by building lasting, scalable businesses in Asia that produce sustainable returns and market-leading services and products. Jardines has a primary listing on the London Stock Exchange and secondary listing in Singapore.

Find out more at www.jardines.com.

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