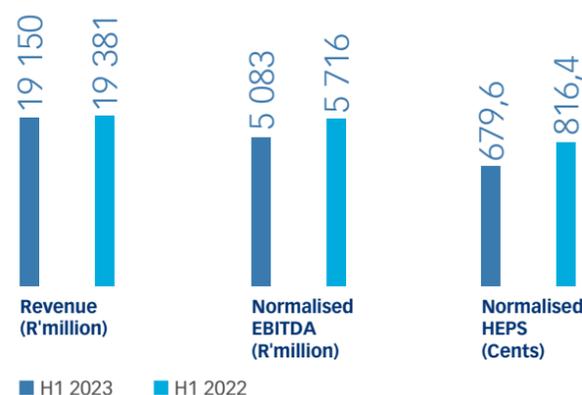


Revenue decreased by 1% (-6% CER*) to R19,2 billion

Creditable and resilient revenue performance under challenging trading conditions including the loss of COVID vaccine sales revenue, the Russia/Ukraine conflict, inflationary pressure, COVID lockdowns and volume based procurement impacts in China, as well as the loss of revenue relating to products divested in South Africa in March 2022.

Normalised EBITDA decreased by 11% (-15% CER*) to R5,1 billion

Normalised EBITDA comprises operating profit before depreciation and amortisation adjusted for specific non-trading items. The reduced contribution from Manufacturing more than offset the improved Commercial Pharmaceuticals gross profit margins leading to a reduction in Normalised EBITDA.

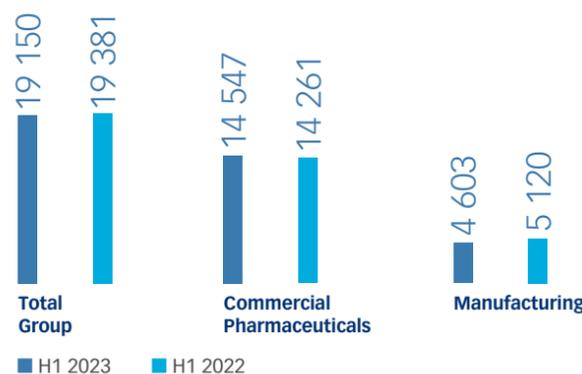


Long-term potential contribution that could be achieved from filling available sterile manufacturing capacity has moved upwards from R3 billion to at least R8 billion

Significant advances have been made in contract negotiations with multinational customers seeking to secure a portion of Aspen's sterile manufacturing capacities.

Improved Commercial Pharmaceuticals gross profit margins helped deflect inflationary headwinds

The technical transfer project for the manufacture of finished dose form vaccines licensed from the Serum Institute of India is well advanced



* The constant exchange rate ("CER") restatement has been calculated by adjusting the prior year's reported results at the reported exchange rate. This provides illustrative comparability with the current year's reported performance.

Short form announcement

This announcement is a condensed version of the full announcement in respect of the unaudited interim financial results for the six months ended 31 December 2022 of Aspen and its subsidiaries (collectively "the Group") and as such, it does not contain full or complete details pertaining to the Group's results. Any investment decisions should be made based on the full announcement. The full announcement has been published on the JSE News Service ("SENS") and on the Group's website (www.aspenpharma.com). It is also available for inspection at our registered office, Building 8, Healthcare Park, Woodlands Drive, Woodmead and the offices of our sponsor, 100 Grayston Drive, Sandown, from 09:00 to 16:00 weekdays at no charge. This condensed announcement is the responsibility of the Board of Directors of Aspen and has been approved by the Board of Directors.



Condensed statement of comprehensive income	Change %	Unaudited six months ended December 2022 R'million	Unaudited six months ended 31 December 2021 R'million	Audited year ended June 2022 R'million
Revenue	(1)	19 150	19 381	38 606
Cost of sales		(10 184)	(9 986)	(20 300)
Gross profit	(5)	8 966	9 395	18 306
Net expenses		(5 070)	(4 837)	(9 635)
Operating profit	(15)	3 896	4 558	8 671
Net finance costs		(598)	(364)	(537)
Tax		(624)	(834)	(1 646)
Profit for the period/year	(20)	2 674	3 360	4 806
Normalised headline earnings per share (cents)	(17)	679,6	816,4	1 627,6
Headline earnings per share (cents)	(15)	660,6	777,2	1 461,2
Earnings per share (cents)	(18)	602,0	736,2	1 432,3

Condensed statement of financial position	Unaudited six months ended December 2022 R'million	Unaudited six months ended 31 December 2021 R'million	Audited year ended June 2022 R'million
Non-current assets	80 906	80 829	76 814
Current assets	39 670	36 514	34 561
Total assets	120 576	117 342	111 375
Shareholders equity	75 210	71 961	70 942
Non-current liabilities	28 806	26 760	17 038
Current liabilities	16 560	18 621	23 395
Total equity and liabilities	120 576	117 342	111 375
Net asset value	75 210	71 961	70 942
Net asset value per share (cents)	16 930,5	15 765,3	15 660,6

Condensed statement of cash flows	Unaudited six months ended December 2022 R'million	Unaudited six months ended 31 December 2021 R'million	Audited year ended June 2022 R'million
Cash generated from operating activities	1 707	1 761	5 374
Cash utilised in investing activities	(1 588)	(2 558)	(2 161)
Cash generated from/ (utilised in) financing activities	181	(42)	(4 676)
Effects of exchange rate changes	44	370	479
Movement in cash and cash equivalents	344	(469)	(984)
Cash and cash equivalents at beginning of the year	4 971	5 955	5 955
Cash and cash equivalents at end of the period/year	5 315	5 486	4 971
Total operating cash flow per share (cents)	384,3	385,8	1 186,2

Aspen Pharmacare Holdings Limited

(Registration number 1985/002935/06)
JSE share code: APN
ISIN: ZAE000066692
("Aspen" or "the Group")

Directors

K D Dlamini (Chair)*,
S M Capazorio, L de Beer*,
B J Kruger*, T M Mkhwanazi*,
C N Mortimer*, Y G Muthien*,
B Ngonyama*, D S Redfern*,
S B Saad
*Non-executive director

Interim Company Secretary:

R Haman

Registered office

Building Number 8, Healthcare Park, Woodlands Drive, Woodmead
PO Box 1587, Gallo Manor, 2052

Telephone: +27 11 239 6100

Telefax: +27 11 239 6144

Sponsor: Investec Bank Limited

Transfer secretary

JSE Investor Services (Pty) Limited
13th Floor, 19 Ameshoff Street, Braamfontein, 2001
PO Box 4844, Johannesburg, 2000

Manufacturing revenue by segment (%)



R4,6 billion

