Continuing operations

Revenue from continuing operations increased by 2% (+5% CER*) to R38,6 billion

Normalised EBITDA from continuing operations increased by 11% (+13% CER*) to R11,0 billion

Normalised headline earnings per share from continuing operations increased by 24% (+26% CER*) to 1 627,6 cents

Normalised headline earnings per share (NH EPS) from continuing operations comprises headline earnings per share (HEPS) from continuing operations adjusted for specific non-trading items. Amortisation adjusted for traditional revenue recorded strong growth of 11% (+18% CER) to R105,2 billion.

Total operations

Headline earnings per share from total operations increased by 31% (+31% CER*) to 1 461,2 cents

Growth in HEPS is higher than NH EPS primarily as a result of reduced normalisation adjustments in the current year relating mainly to restructuring costs and transaction related costs which do not impact the growth in HEPS.

Earnings per share from total operations increased by 36% (+36% CER*) to 1 432,3 cents

The higher relative growth in earnings per share (EPS) compared to HEPS is attributable to the profit on sale of a product portfolio divested in South Africa.

Dividend declared to shareholders increased by 24% to 326 cents per share (FY2021: 262 cents)

Strong operating cash flow and a low leverage ratio supported the dividend declaration.

Short form announcement

This announcement is a condensed version of the full announcement in respect of the reviewed provisional financial results for the year ended 30 June 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 Stock Exchange News Service and can be accessed online at https://senspdf.jse.co.za/documents/2022/jse/isse/APN/YEResults.pdf 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.

Chairman
KD Dlamini
Group Chief Executive
SB Saud
Group Chief Financial Officer
SM Capazorio

1 September 2022
Sponsor
Investec Bank Limited

Review conclusion

These provisional Group financial results have been reviewed by Aspen’s auditors, Ernst & Young Inc., who expressed an unmodified review conclusion. A copy of the auditors’ review report is available for inspection at the Company’s registered office.

Aspen Pharmacare Holdings Limited
Registration number 1985/002935/06
JSE Share code: APA
ISIN: ZAE000066692
(“Aspen” or “the Group”)

Directors

KD Dlamini (Chairman), SM Capazorio*, L de Beers, BJ Kruger, TM Mkhwanazi, CN Mortimer, YG Muthien, R Ngcanyama, TM Reftm, SB Saud*
* Executive director
Company Secretary: R Verster

Registered office
Building Number 8, Healthcare Park, Woodlands Drive, Woodmead
PO Box 1587, Gallo Manor, 2052
Telephone: +27 11 239 6144
Fax: +27 11 239 6150
Sponsor: Investec Bank Limited

Transfer secretary
JSE Investor Services (Pty) Limited
12th Floor, 19 Arnsworth Street, Braamfontein, 2001
PO Box 4844, Johannesburg, 2000

* The constant exchange rate (“CER”) change is based upon the performance of the year ended 30 June 2021 restated using the average exchange rates for the year ended 30 June 2022. The Group assesses its operational performance using CER.

Reviewed provisional Group financial results for the year ended 30 June 2022

Condensed statement of comprehensive income

<table>
<thead>
<tr>
<th>재정제한 건호</th>
<th>レビュー</th>
<th>산업</th>
<th>가용</th>
<th>변동</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>38,606</td>
<td>37,666</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>20,300</td>
<td>19,977</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>18,306</td>
<td>17,789</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Net expenses</td>
<td>9,635</td>
<td>10,717</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>8,671</td>
<td>7,072</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Net finance costs</td>
<td>537</td>
<td>1,083</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>1,464</td>
<td>1,911</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Profit for the year from continuing operations</td>
<td>6,488</td>
<td>4,798</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>–</td>
<td>8</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Profit for the year</td>
<td>6,488</td>
<td>4,806</td>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>

Earnings per share

HEPS - Total operations (cents) 31 1 119,1 1 461,2
NHEPS - Continuing operations (cents) 1 627,6 1 309,7

Condensed statement of financial position

Non-current assets|76,814|76,799|0.1%
Current assets|34,561|32,705|5.6%
Total assets|111,375|109,884|1.3%
Shareholders’ equity|70,942|65,627|8.0%
Non-current liabilities|18,338|7,306|151.1%
Current liabilities|22,095|36,751|-47.1%
Total equity and liabilities|111,375|109,884|1.3%
Net asset value|70,942|65,627|8.0%
Net asset value per share (cents)|15,940|14,377|4.0%

Condensed statement of cash flows

Cash generated from operating activities|5,374|6,825|-25.1%
Cash generated from investing activities|–2,161|9,763|-144.4%
Cash used in financing activities|–4,676|–15,648|-118.6%
Effects of exchange rate changes|479|–602|-135.4%
Movement in cash and cash equivalents|–984|338|396.0%
Cash and cash equivalents at beginning of the year|5,955|5,617|5.7%
Cash and cash equivalents at end of the year|4,971|5,955|16.8%
Operating cash flow per share (cents)|118,62|1,495,3|