

Aspen signs 10-year agreement with the world's largest vaccine producer, Serum Institute of India

Continuing operations

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

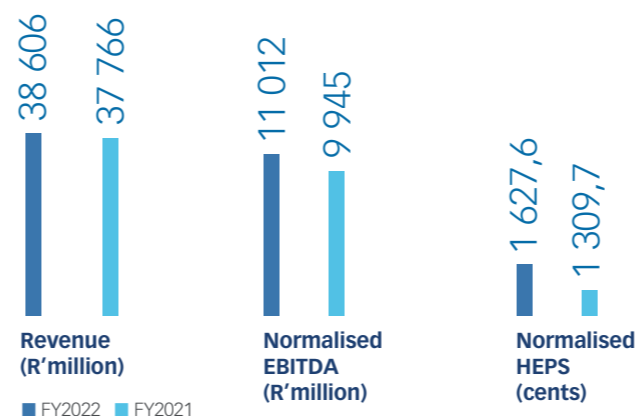
Solid performance in a challenging trading environment. Commercial Pharmaceuticals revenue declined by 1% (+1% CER*) to R27,7 billion with good underlying growth impacted by a product portfolio divestment, volume-based procurement and the recent COVID-19 related lockdown in China as well as the geopolitical situation in Russia. Manufacturing revenue recorded strong growth of 11% (+18% CER*) to R10,9 billion.

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

Normalised EBITDA from continuing operations comprises operating profit before depreciation and amortisation adjusted for specific non-trading items. A consistent gross margin percentage coupled with a reduction in operating expenses ensured double digit growth.

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

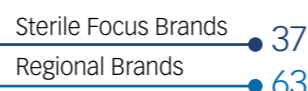
Normalised headline earnings per share (NHEPS) from continuing operations comprises headline earnings per share (HEPS) from continuing operations adjusted for specific non-trading items. It is the measure that management uses to provide clear comparability of the underlying financial performance of Aspen's business. NHEPS benefitted from the double digit growth in normalised EBITDA and lower net financing costs.



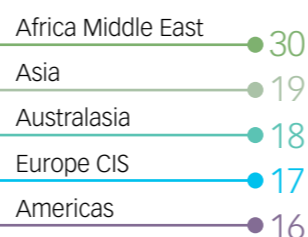
Commercial Pharmaceutical revenue

R27,7 billion

Brands (%)



By region (%)

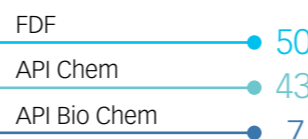


FY2021 R27,9 billion

Manufacturing revenue

R10,9 billion

By segment (%)



FY2021 R9,9 billion

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 auditor's review report is available for inspection at the Company's registered office.

Aspen Pharmicare Holdings Limited
(Registration number 1985/002935/06)
JSE Share code: APN
ISIN: ZAE00066692 ("Aspen" or "the Group")

Directors
KD Dlamini (Chairman), SM Capazorio*, L de Beer, BJ Kruger, TM Mkhwanazi, CN Mortimer, YG Muthien, B Ngonyama, DS Redfern, SB Saad*
* Executive director
Company Secretary: R Verster

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Sponsor: Investec Bank Limited

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

Condensed statement of comprehensive income

	Reviewed June 2022 R'million	Audited June 2021 R'million	Change at reported %
Continuing operations			
Revenue	38 606	37 766	2
Cost of sales	(20 300)	(19 977)	
Gross profit	18 306	17 789	3
Net expenses	(9 635)	(10 717)	
Operating profit	8 671	7 072	23
Net finance costs	(537)	(1 083)	
Tax	(1 646)	(1 191)	
Profit for the year from continuing operations	6 488	4 798	35
Discontinued operations			
Profit for the year from discontinued operations	-	8	
Profit for the year	6 488	4 806	35
EPS - Total operations (cents)	1 432,3	1 052,9	36
HEPS - Total operations (cents)	1 461,2	1 119,1	31
NHEPS - Continuing operations (cents)	1 627,6	1 309,7	24

Condensed statement of financial position

Non-current assets	76 814	76 979
Current assets	34 561	32 705
Total assets	111 375	109 684
Shareholders' equity	70 942	65 627
Non-current liabilities	18 338	7 306
Current liabilities	22 095	36 751
Total equity and liabilities	111 375	109 684
Net asset value	70 942	65 627
Net asset value per share (cents)	15 944,0	14 377,6

Condensed statement of cash flows

Cash generated from operating activities	5 374	6 825
Cash generated from investing activities	(2 161)	9 763
Cash used in financing activities	(4 676)	(15 648)
Effects of exchange rate changes	479	(602)
Movement in cash and cash equivalents	(984)	338
Cash and cash equivalents at beginning of the year	5 955	5 617
Cash and cash equivalents at end of the year	4 971	5 955
Operating cash flow per share (cents)	1186,2	1 495,3

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 NHEPS 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 Saad
Group Chief Financial Officer SM Capazorio

1 September 2022

Sponsor Investec Bank Limited

* The constant exchange rate ("CER") change % is based upon the performance for 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.