

Company description

We are a global specialty and branded pharmaceutical company, improving the health of patients across the world through our high quality, affordable products. Active at every stage of the value chain, we are uniquely diversified by geography, product and manufacturing capability.

Strategy



Our business strategy is to create value for our stakeholders by promoting access to medicines through building robust product portfolios that achieve organic growth and by leveraging our world-class manufacturing capacities and capabilities.

Our investment case: Pillars



Globally recognised specialty pharma company with exposure to emerging markets and emerging market fundamentals.



Strategically relevant and in-demand manufacturing capabilities.



Diverse product portfolio with strong brand equity supported by in-country commercial and sales employees.



Strong financial position following the reshaping of the business.



Committed management team aligned with shareholder interest.



A purpose-driven strategy with the promotion of access to medicine at its core.

Capital allocation policy

PPE Capex and IP development

1

Ensure business sustainability and efficiency

Acquisition & disposals of IP and businesses

2

Inherent to renewal of product portfolio

Dividend paid

3

Dividend per share \geq 20% of NHEPS

Strategic M&A

4

Larger M&A transactions that are value accretive

Key financials FY 2023

R'million unless otherwise stated

Revenue

2023	2022
R40 709	R38 606

Normalised EBITDA

2023	2022
R11 100	R11 012

HEPS

2023	2022
1405,4 cents	1461,2 cents

NHEPS

2023	2022
1498,5 cents	1627,6 cents

Leverage ratio

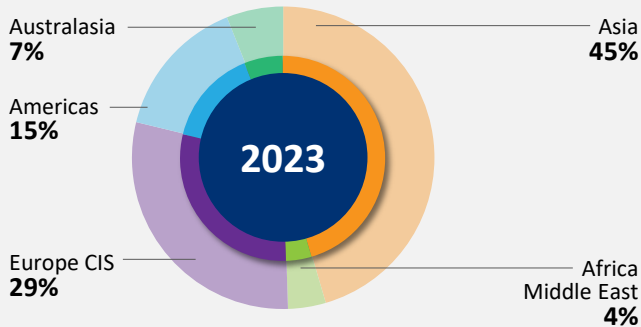
2023	2022
1.9x	1.9x

Dividends per share

2023	2022
342 cents	326 cents

Business segment revenue breakdown

Sterile Focus Brands revenue: R10 588 million



26% of Group revenue

34% of Group gross profit

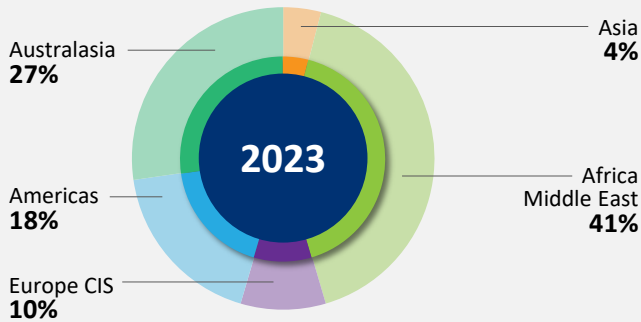
Portfolio

Aspen's Sterile Focus Brands, used in an acute hospital setting, include a diverse range of sterile pharmaceutical preparations of high quality, niche medicines across the anaesthetics and thrombosis therapies.

Key brands

Diprivan (general anaesthetic), Emla (local anaesthetic), Fraxiparine (LMWH), Marcaine (regional and spinal anaesthetic), Ultiva (opioid analgesic), Xylocaine injectable (regional anaesthetic).

Regional Brands revenue: R18 824 million



46% of Group revenue

59% of Group gross profit

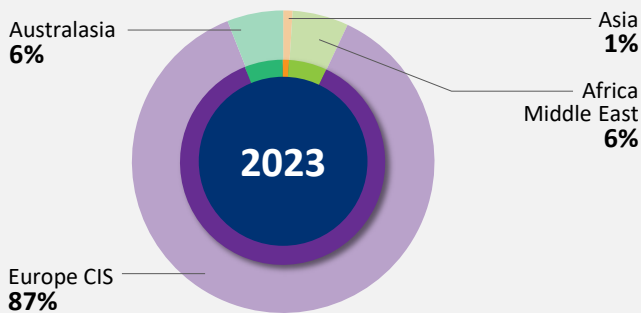
Portfolio

Regional Brands comprise a portfolio of global and domestically recognised brands across OTC, consumer, branded and generic prescription products.

Key brands

Circadin (sleeping aid), Eltroxin (thyroid hormone), Imuran (immunosuppressant), Maltofer (Iron supplement), Mybulen (analgesic anti-inflammatory), Ovestin (hormone replacement therapy).

Manufacturing revenue[^]: R11 297 million



28% of Group revenue

7% of Group gross profit

Capabilities

Aspen has 23 manufacturing facilities across 15 sites. Our strategic manufacturing sites are widely accredited, holding international approval from some of the most stringent global regulatory agencies. We manufacture a wide variety of product types including steriles, oral solid dose, liquids, semi-solids, biologicals and APIs.

Primary sites

South Africa, France, Germany, Netherlands.

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