



Healthcare. We Care.

Reviewed condensed Group financial results

for the year ended 30 June 2024

[www.aspenpharma.com](http://www.aspenpharma.com)

**Revenue** increased by 10% (5% CER\*) to R44,7 billion

Solid revenue growth with Manufacturing up 25% and Commercial Pharmaceuticals increasing by 4%.

**Normalised EBITDA** increased by 1% (-3% CER\*) to R11,3 billion

Higher proportion of Manufacturing revenue dilutes EBITDA profit margins.

**Operating cash flow per share** increased by 13% to 1 401,4 cents

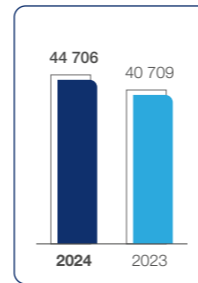
Improved trading cash flows coupled with lower working capital investment drives strong operating cash flow.

**Dividend** declared to shareholders increased by 5% to 359 cents per ordinary share (June 2023: 342 cents)

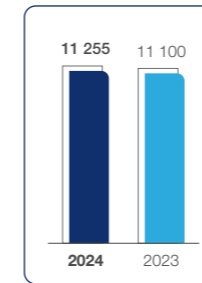
Supported by good operating cash flows and a low leverage ratio.

\* The constant exchange rate ("CER") change % is based upon the performance for the year ended 30 June 2023, restated using the average exchange rates for the year ended 30 June 2024. The Group assesses its operational performance using CER.

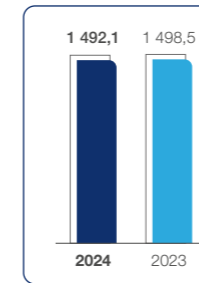
**Revenue** (R'm)



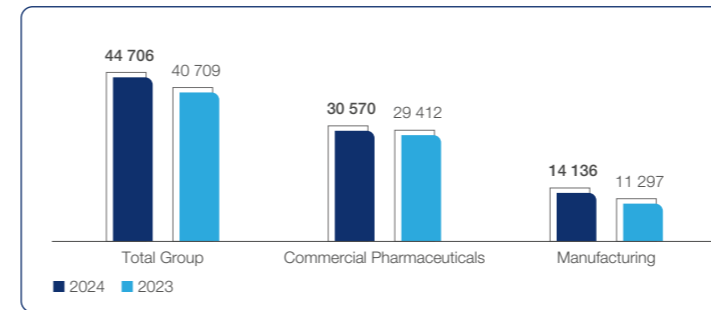
**Normalised EBITDA** (R'm)



**Normalised HEPS** (cents)

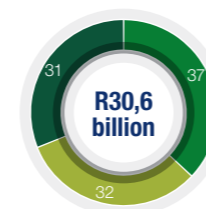


**Revenue June 2024** by business segment (R'm)



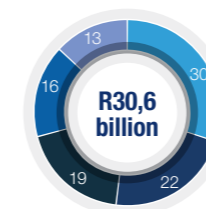
**Commercial pharmaceuticals revenue**

Brands



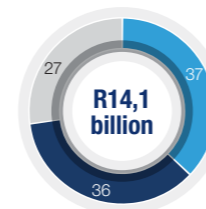
- Prescription
- OTC
- Injectables

Region



- Africa Middle East
- Americas
- Australasia
- Europe CIS
- Asia

**Manufacturing revenue**



- API
- Finished dose form
- Heparin

**Condensed statement of comprehensive income**

	Reviewed June 2024 R'million	Audited June 2023 R'million	Change %
<b>Revenue</b>	<b>44 706</b>	40 709	10
Cost of sales	(25 252)	(21 775)	
<b>Gross profit</b>	<b>19 454</b>	18 934	3
Net expenses	(12 456)	(11 112)	
<b>Operating profit</b>	<b>6 998</b>	7 822	(11)
Net finance costs	(1 284)	(1 267)	
Tax	(1 310)	(1 327)	
<b>Profit for the year</b>	<b>4 404</b>	5 228	(16)
Earnings per share (cents)	<b>991,4</b>	1 176,9	(16)
Headline earnings per share (cents)	<b>1 356,6</b>	1 405,4	(3)
Normalised headline earnings per share (cents)	<b>1 492,1</b>	1 498,5	(0)

**Condensed statement of financial position**

	Reviewed June 2024 R'million	Audited June 2023 R'million	Change %
<b>Non-current assets</b>	<b>95 069</b>	89 784	
<b>Current assets</b>	<b>44 086</b>	44 500	
<b>Total assets</b>	<b>139 155</b>	134 284	
Shareholders equity	<b>84 861</b>	86 236	
Non-current liabilities	<b>29 914</b>	24 900	
Current liabilities	<b>24 380</b>	23 148	
<b>Total equity and liabilities</b>	<b>139 155</b>	134 284	
Net asset value	<b>84 861</b>	86 236	
Net asset value per share (cents)	<b>191,0</b>	194,1	

**Condensed statement of cash flows**

	Reviewed June 2024 R'million	Audited June 2023 R'million	Change %
Cash generated from operating activities	<b>6 225</b>	5 520	
Cash utilised in investing activities	<b>(9 468)</b>	(3 421)	
Cash generated from/(used in) financing activities	<b>3 623</b>	(420)	
Effects of exchange rate changes	<b>(653)</b>	843	
<b>Movement in cash and cash equivalents</b>	<b>(273)</b>	2 522	
Cash and cash equivalents at beginning of the year	<b>7 493</b>	4 971	
Cash and cash equivalents at end of the year	<b>7 220</b>	7 493	
Operating cash flow per share (cents)	<b>1 401,4</b>	1 242,6	

**Short form announcement**

This announcement is a condensed version of the full announcement in respect of the reviewed condensed financial results for the year ended 30 June 2024 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/2024/jse/isse/APN/YEresults.pdf> and on the Group's website [www.aspenpharma.com](http://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 Investec Bank Limited, 100 Grayston Drive, Sandown, from 09:00 to 16:00 weekdays at no charge. This condensed announcement is the responsibility of and has been approved by the Board of Directors of Aspen.

**Chair**  
KD Dlamini  
2 September 2024

**Group Chief Executive**  
SB Saad

**Group Chief Financial Officer**  
SM Capazorio

**Review conclusion**

The condensed 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 Group's registered office.

Aspen Pharmacare Holdings Limited (Registration number 1985/002935/06)

JSE share code: APN ISIN: ZAE000066692

**Directors** SB Saad, SM Capazorio, RT Haman, KD Dlamini (Chair)\*, L de Beer\*, N Dongwana\*, B Kruger\*, T Mkhwanazi\*, CN Mortimer\*, YG Muthien\*, DS Redfern\* \* Non-executive director **Group Company Secretary:** R Khan

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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