FY 2024

ANNUAL RESULTS

4 SEPTEMBER 2024

Healthcare. We Care.

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- We may make statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These are forward looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as “prospects”, “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “indicate”, “could”, “may”, “endeavour” and “project” and similar expressions are intended to identify such forward looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. The factors that could cause our actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements are discussed in each year’s annual report.

- Forward looking statements apply only as of the date on which they are made, and we do not undertake, other than in terms of the Listings Requirements of the JSE Limited, any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Any profit forecasts published in this report are unaudited and have not been reviewed or reported on by Aspen's external auditors.

PERFORMANCE OVERVIEW

INTRODUCTION AND HIGHLIGHTS

FY 2024 REVIEW

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Performance highlights

Group Performance

- Performance in H2 2024 was a crucial underwrite for Aspen
  - » Delivered against strategic objectives
  - » Foundation for our next period of growth established

Commercial Pharma

- Effective strategy has derisked Commercial Pharma base
  - » Albeit VBP^ reductions in China more impactful
- Successfully integrating of regional transactions
- Platform set for growth path into FY 2025

Manufacturing

- Sterile contracts delivered on H2 roll out
  - » Need to offset of R1bn in margin impact from PY
    - Grant income, Covid vaccines and onerous contract
- Further capacity fill opportunities advanced
- Sustained unwind of heparin stock

Financial Highlights

- Highest H2 Normalised EBITDA* from continuing operations in Aspen's history
- Operating cash conversion rate of 103% exceeds benchmark of 100%
- New Heparin business model reduced inventory levels by R2.9bn

^ Volume Based Procurement

** Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy*

PERFORMANCE OVERVIEW

INTRODUCTION & HIGHLIGHTS

FY 2024 REVIEW

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Group Revenue | Continued positive growth led by Manufacturing

R'million	FY 2024	FY 2023	% change Reported	CER[ǂ]
Commercial Pharma	**30 570**	**29 412**	**4%**	**0%**
Prescription	11 380	9 921	15%	11%
OTC	9 706	9 106	7%	3%
Injectables	9 484	10 385	-9%	-12%
Manufacturing	**14 136**	**11 297**	**25%**	**16%**
Group revenue	**44 706**	**40 709**	**10%**	**5%**

- 10% growth in reported sales driven by:
  - » Strong growth within Manufacturing led by advancement of sterile FDF strategy and Heparin unwind
  - » Commercial Pharma growth of 4%
    - Growth in Prescription and OTC more than offset Injectables decline
    - Uptick in growth rate in H2

ǂ CER removes the currency effect on performance. The CER % change is based on FY 2023 restated at FY 2024 average exchange rates

Commercial Pharma | Strength in portfolio and geographic diversification

Revenue	FY 2024	FY 2023	% change Reported	% change CER‡
Africa Middle East	9 021	8 154	11%	11%
Americas	6 677	5 079	31%	20%
Australasia	5 904	5 827	1%	-1%
Europe CIS	4 868	4 847	0%	-5%
Asia	4 100	5 505	-26%	-27%
Total Commercial Pharma	**30 570**	**29 412**	**4%**	**0%**

- Double-digit growth excluding impact of VBP^ in China
- Growth supplemented by product acquisitions in Latam and addition of the Lilly products in Africa
  - » Americas now larger than Australasia
  - » Russia CIS decline less impactful in H2
    - Excluding Russia CIS, Europe +7%

‡ CER removes the currency effect on performance. The CER % change is based on FY 2023 restated at FY 2024 average exchange rates
^ Volume Based Procurement

Prescription | Strong performance led by Americas

Revenue	FY 2024	FY 2023	% change Reported	CER[ǂ]
Africa Middle East	4 242	3 876	9%	9%
Americas	2 832	1 801	57%	42%
Australasia	2 618	2 713	-4%	-6%
Europe CIS	991	989	0%	-7%
Asia	697	542	29%	24%
Prescription	**11 380**	**9 921**	**15%**	**11%**

- Acceleration in reported growth from 7% in H1
  - Stronger H2 organic growth from SA
  - Products acquired in Latam
  - 7% organic growth in Asia
  - PBS price cuts in Australia

ǂ CER removes the currency effect on performance. The CER % change is based on FY 2023 restated at FY 2024 average exchange rates

OTC | Performance driven by marketing teams and brand equity

Revenue	FY 2024	FY 2023	% change Reported	CER[ǂ]
Africa Middle East	3 561	3 501	2%	2%
Australasia	2 430	2 278	7%	4%
Europe CIS	1 974	1 742	13%	7%
Americas	1 450	1 323	10%	1%
Asia	291	262	11%	7%
OTC	**9 706**	**9 106**	**7%**	**3%**

- All regions continue to perform
  - SA delivers strong performance in H2
  - Australasia growth continues
  - Women's health products supported gains in Europe

[ǂ] CER removes the currency effect on performance. The CER % change is based on FY 2023 restated at FY 2024 average exchange rates

Injectables | China VBP and Russia CIS impactful

Revenue	FY 2024	FY 2023	% change Reported	CER[ǂ]
Asia	3 112	4 701	-34%	-35%
Americas	2 395	1 955	23%	12%
Europe CIS	1 903	2 116	-10%	-15%
Africa Middle East	1 218	777	57%	58%
Australasia	856	836	2%	0%
Injectables	**9 484**	**10 385**	-9%	-12%

- Full impact of VBP[^] in China during H2 and decline of Russia CIS in H1 on Europe CIS
  - Contribution from Russia CIS no longer material
  - Partly offset by product acquisitions in South Africa and strong growth in Brazil

ǂ CER removes the currency effect on performance. The CER % change is based on FY 2023 restated at FY 2024 average exchange rates
^ Volume Based Procurement

Manufacturing | Delivery on sterile contracts

Revenue	FY 2024	FY 2023	% change Reported	% change CER[ǂ]
FDF	5 262	3 970	33%	24%
API	5 102	5 024	2%	-6%
Heparin	3 772	2 303	64%	51%
Manufacturing	**14 136**	**11 297**	**25%**	**16%**

- FDF now the largest contributor to Manufacturing
  - » Delivering on sterile contracts
  - » Acceleration of growth in revenue from 10% in H1
- End of onerous API contract
  - » Resulted in lower revenue
- Heparin, elevated sales sustained
  - » Permanent stock unwind
  - » Future model is working capital light
  - » R1bn of stock value remains on old model

[ǂ] *CER removes the currency effect on performance. The CER % change is based on FY 2023 restated at FY 2024 average exchange rates*

FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS

GROSS MARGINS

- COMMERCIAL PHARMA
- BUSINESS SEGMENTS

NORMALISED EBITDA

FINANCE COSTS

WORKING CAPITAL

NET DEBT

IMPAIRMENTS

TAX RATES

ESG

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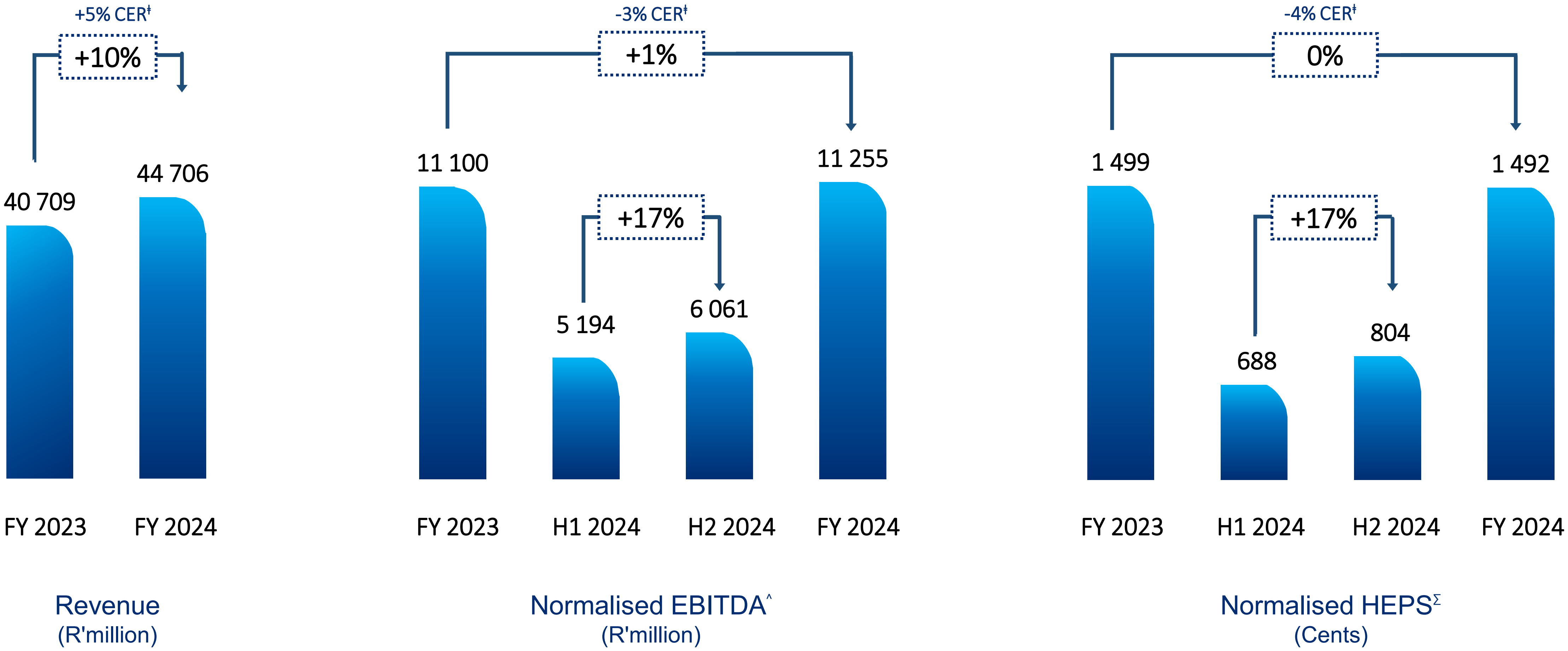
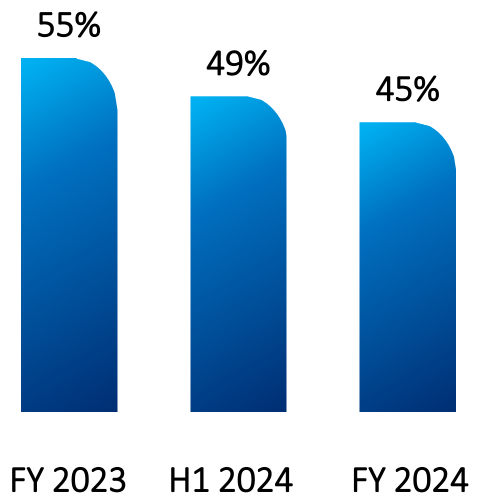
H2 Normalised EBITDA^ and NHEPSΣ up 17% on H1 2024 | Building momentum



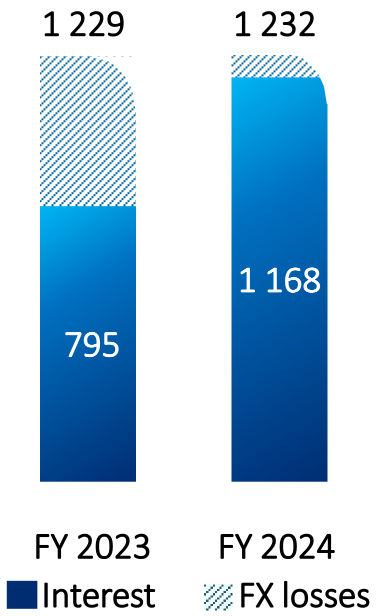
‡ *CER removes the currency effect on performance. The CER % change is based on FY 2023 figures that have been restated at FY 2024 exchange rates*
^ *Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy*
Σ *Normalised headline earnings per share is headline earnings per share adjusted for specific non-trading items as defined in the Group's accounting policy*

Lower working capital investment drives strong operating cash flow

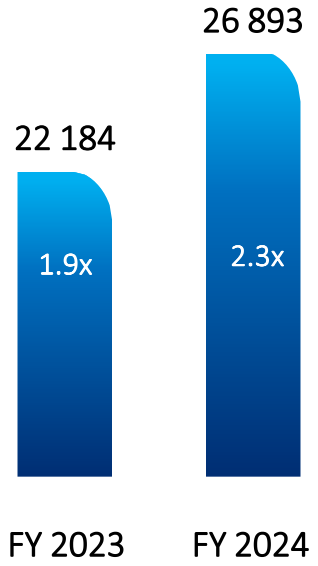


Net working capital % of revenue^

Operating cash conversion rate (%)~



Normalised Net Financing Costs^^ (R'million)



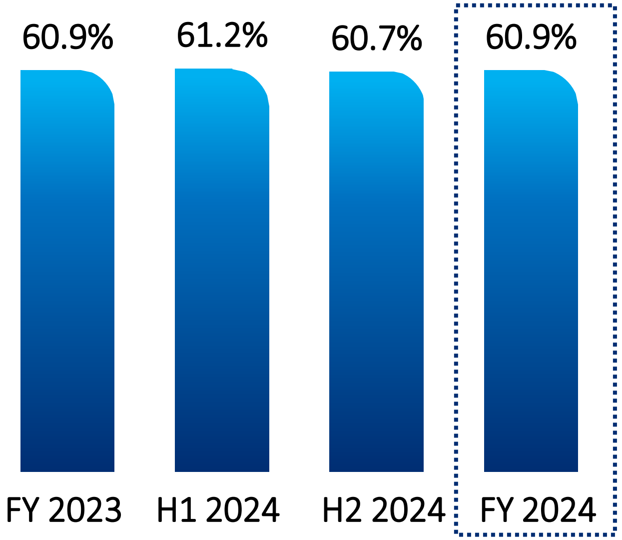
Net Debt (R'million) & Leverage ratio (x)*

^ Net working capital % of revenue based on reported rates and not CER
~ Operating cash conversion rate = operating cash flow per share / HEPS
^^ Normalised Net Financing costs are net finance cots adjusted for specific non-trading items as defined in the Group's accounting policy
* Leverage ratio= Net Debt/Normalised EBITDA. Calculated in terms of Aspen's DFI and bank syndicate loan agreements

Gross Profit Percentage | VBP^ slightly dilutes Commercial Pharma margins

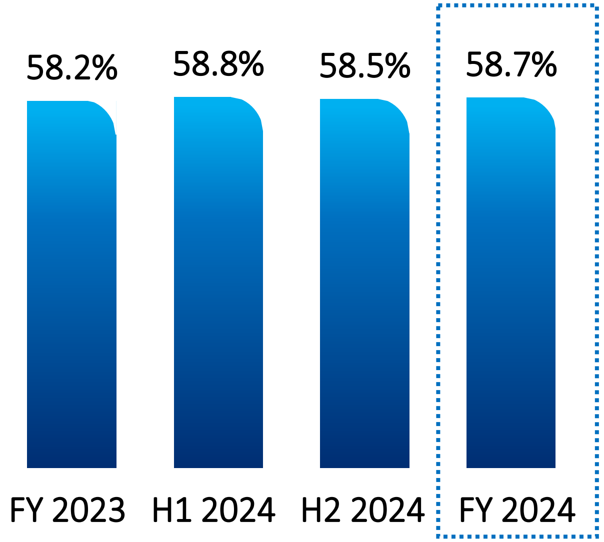
Prescription

- Favourable sales mix offsets regulated price cuts in Australasia



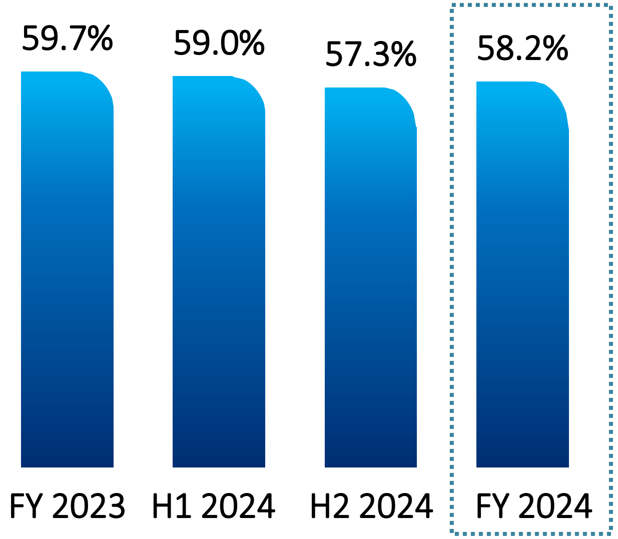
OTC

- Enhanced portfolio sales mix ensured a positive trend



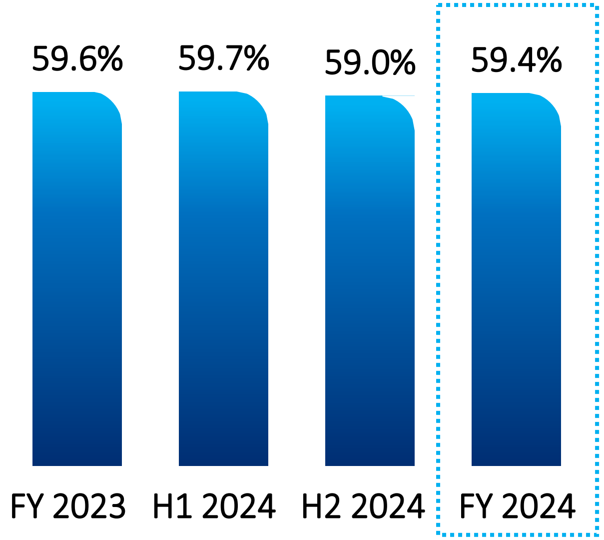
Injectables

- Negatively impacted by VBP^ in China, partly offset by site transfer savings



Commercial Pharma

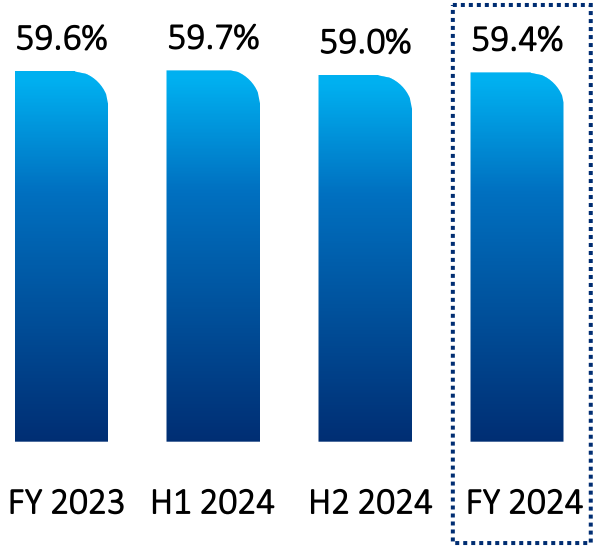
- Slight gross profit dilution from VBP^

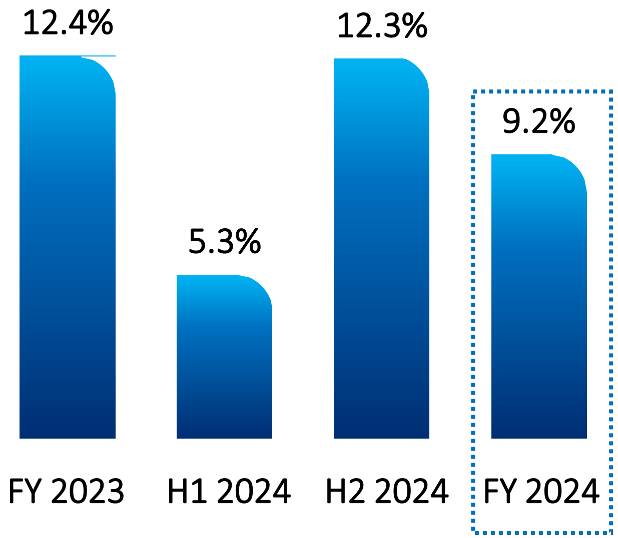


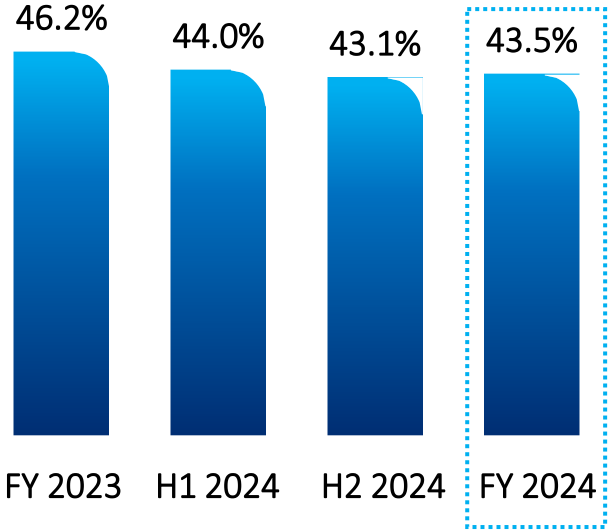
ǂ CER removes the currency effect on performance. The CER % change is based on FY 2023 figures that have been restated at FY 2024 exchange rates

^ Volume Based Procurement

Gross Profit Percentage | Increased Manufacturing sales mix dilutes Group gross profit margins







Commercial Pharma

- Slight gross profit dilution from VBP^

Manufacturing

- Increased sterile contract contribution in H2 2024 lifts margins. High Heparin sales dilute gross profit margin but benefit sales and operating cash flows

Total Group

- Higher Manufacturing sales mix led by Heparin dilutes Group gross profit margin

‡ CER removes the currency effect on performance. The CER % change is based on FY 2023 figures that have been restated at FY 2024 exchange rates

^ Volume Based Procurement

Normalised EBITDA^^ | EBITDA up 1% from reported FY 2023

R'million	FY 2024	% of revenue	FY 2023	% of revenue	% change Reported	% change CER‡
Revenue	44 706	100%	40 709	100%	10%	5%
Gross profit~	19 454	43.5%	18 934	46.5%	3%	-1%
Depreciation	1 390	3.1%	1 247	3.1%	11%	7%
Operating expenses	(10 138)	22.7%	(9 426)	23.2%	8%	4%
Net other operating income	549	1.2%	345	0.8%	59%	71%
Normalised EBITDA^^	**11 255**	**25.2%**	**11 100**	**27.3%**	**1%**	**-3%**

- Increased Manufacturing sales mix and China VBP^ dilutes gross profit margins

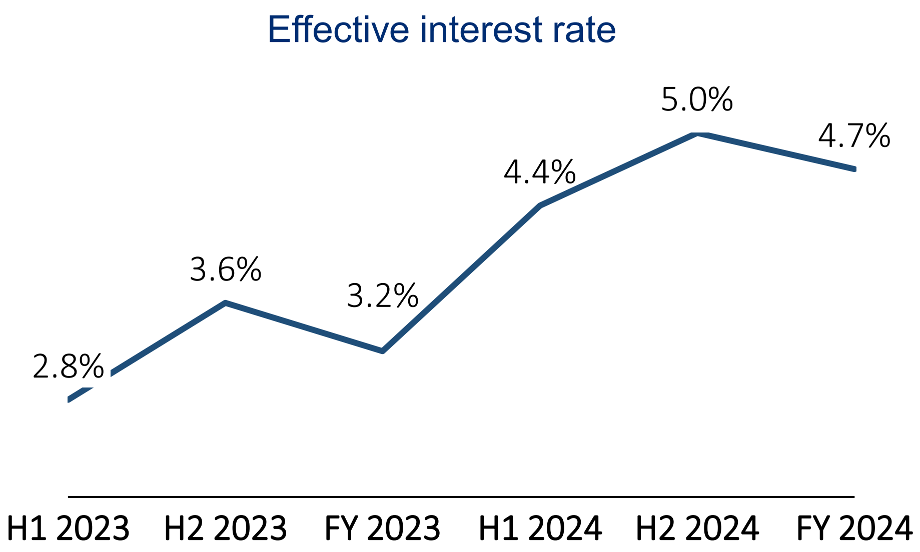
- Operating expense ratio tightly managed

- EBITDA margin % expected to increase in FY 2025 underpinned by lower Heparin sales mix and an increased sterile contract contribution

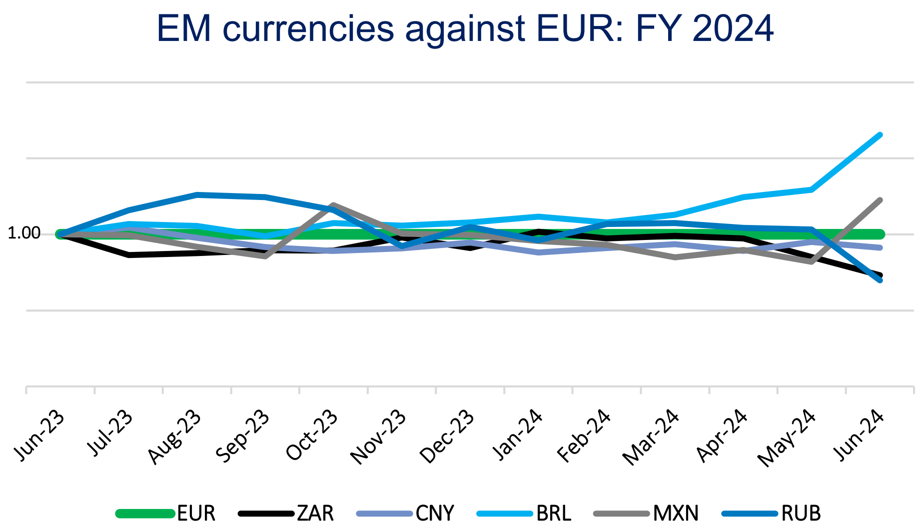
^^ Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy
‡ CER removes the currency effect on performance. The CER % change is based on FY 2023 figures that have been restated at FY 2024 exchange rates
~ Gross profit is after deduction of depreciation
^ Volume Based Procurement

Finance Costs | Lower foreign exchange losses offset higher interest costs

R'million	FY 2024	H2 2024	H1 2024	FY 2023
Net interest paid	1 168	646	522	795
Effective interest rate for the period*	4.67%	5.08%	4.40%	3.21%
Foreign exchange losses	64	20	44	434
Normalised net financing costs^^	**1 232**	**666**	**566**	**1 229**



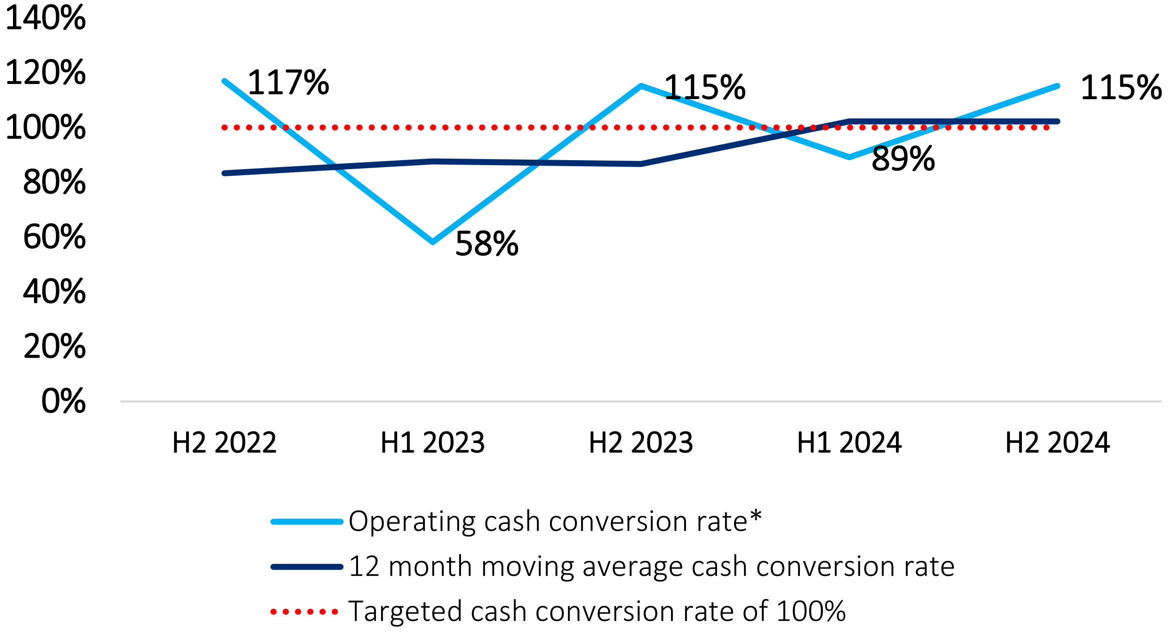
- Increasing base interest rates and higher net debt levels arising from acquisitions have elevated net interest paid
- Repayment of EUR 120m of the 0% base interest IFC amortising loan in FY 2025 coupled with the higher FY 2024 rates expected to increase interest costs in FY 2025. FY 2025 effective interest rates expected to increase by between 60 to 80 basis points
- New DFI^ project funding loan (4 DFI's including IFC, Proparco, DFG and DEG) of EUR 500m secured on terms similar to the Group's existing syndicated EUR debt facilities
- Lower emerging market currency volatility against the EUR significantly reduced foreign exchange losses



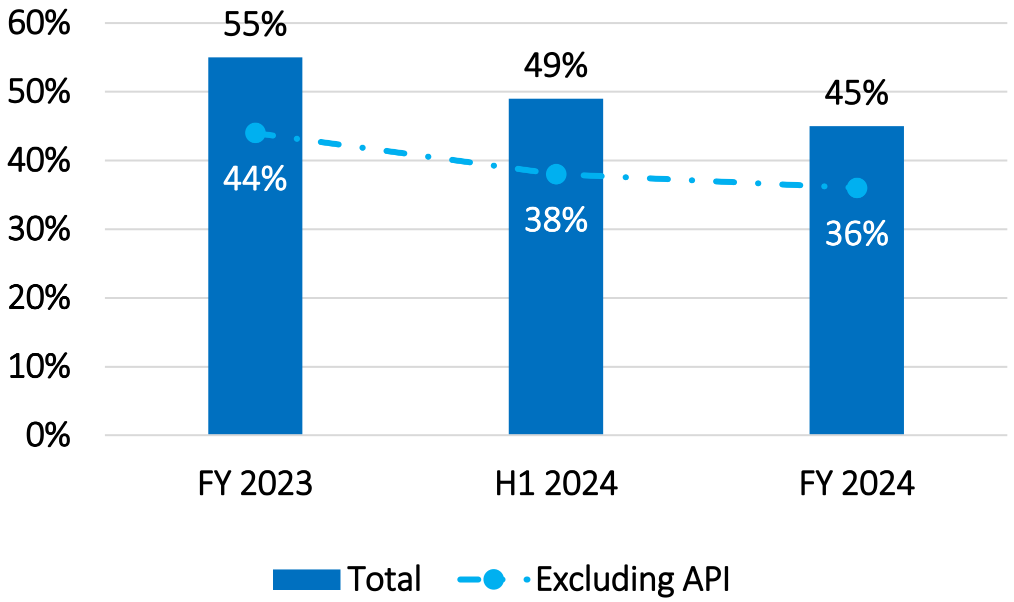
** Excluding amortisation of capital raising fees*
^^ Normalised net financing costs are net finance costs adjusted for specific non-trading items as defined in the Group's accounting policy
^ Development Finance Institutions

Working Capital | Sustainable reduction in working capital investment

Operating cash conversion cycle



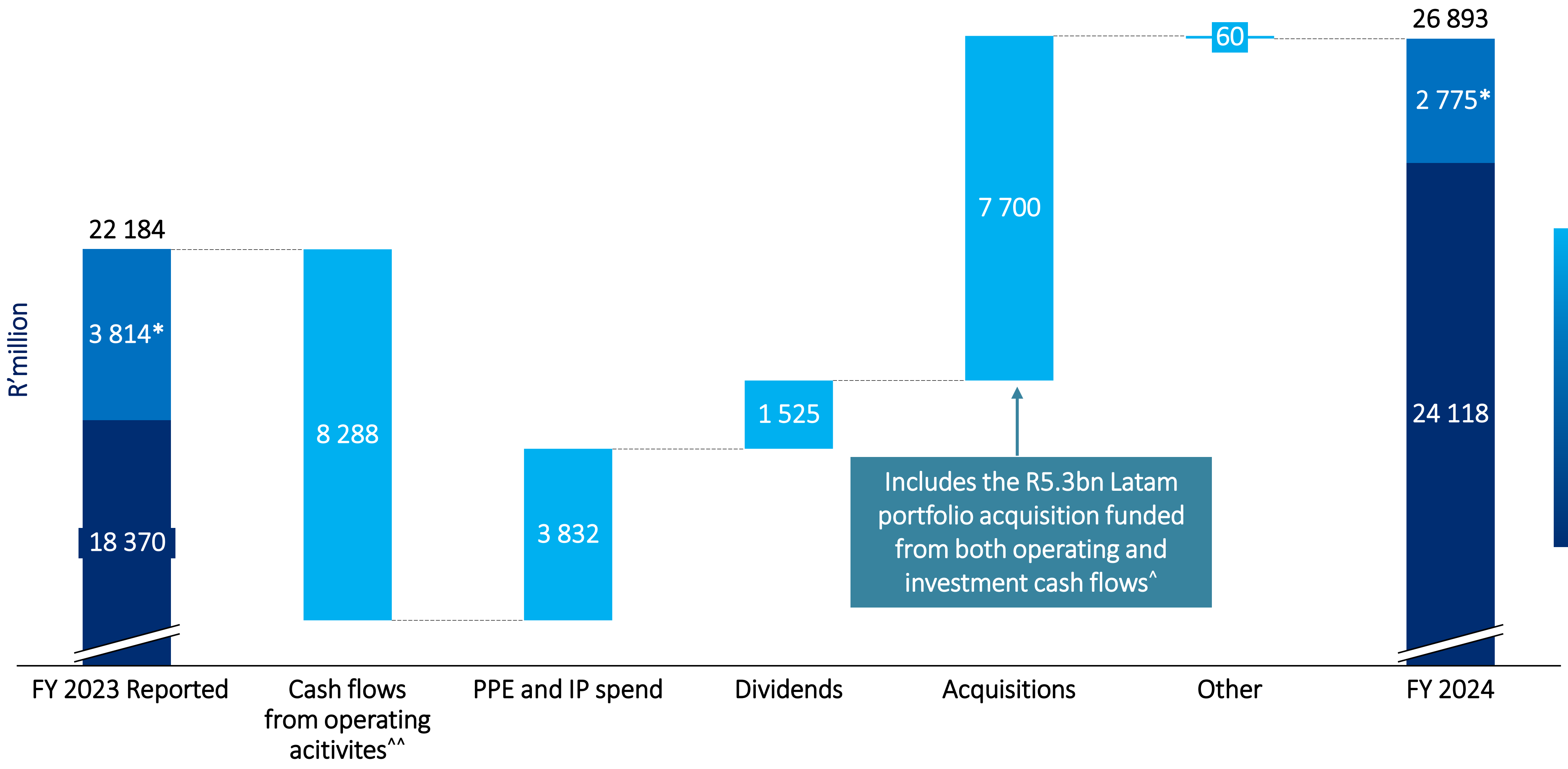
Net working capital % of revenue^



- Heparin inventory reduction of R2.9bn following the transition to toll manufacture
- Further opportunity to reduce inventory levels
- Operating cash conversion rate exceeds 100% and net working capital ratio returns to FY 2022 levels at 45%

** Operating cash conversion rate = operating cash flow per share / HEPS*
^ Net working capital % of revenue based on reported rates and not CER

Net Debt Bridge | Value accretive acquisitions increase net debt levels

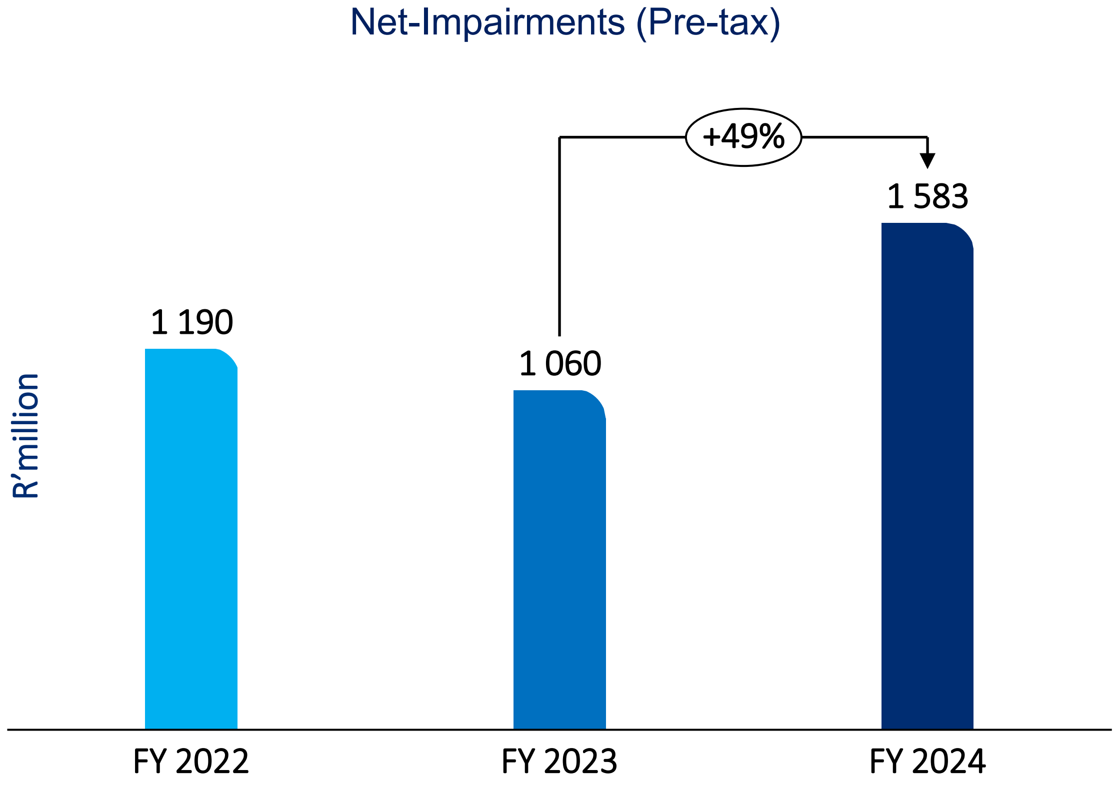


Leverage ratio well below targeted levels at 2.3x

FY 2025 projected to be <2x

* Inventory funding loan owing by Aspen Oss to MSD
^^ Comprises cash flow from operating activities per the cash flow statement of R6 225 plus the funding of the Latam portfolio acquisition of R2 063m per Note J of the results announcement
^ For details refer to Appendix 11 of this presentation or Note J of the results

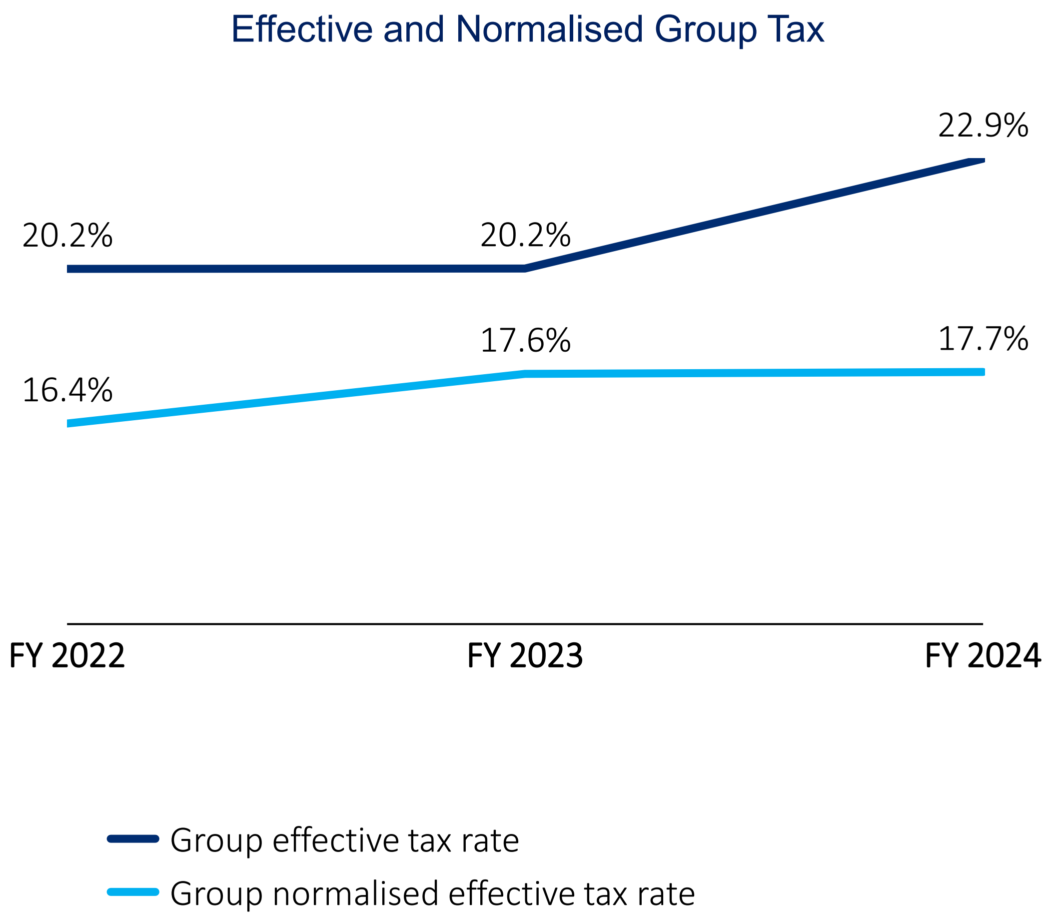
Impairments | Intangible asset impairments impact EPS | Headroom of >60%



- Impairments are 2.2% of intangible asset net book value of R71.8bn
- Increased impairments in FY 2024 following VBP^ impact on Diprivan and Fraxiparine. Future risk mitigation dependent on successful post-VBP^ sales volume recovery strategy
- **Overall intangible asset portfolio has headroom of >60% of value above net book value** but only impairments are accounted for. Intangible assets cannot be revalued above original allocated cost
- Currently high discount rates are starting to show a softening trend that is expected to continue which may provide relief to future potential impairment risk

^ *Volume Based Procurement*

Effective Tax | Effective tax rates expected to increase from FY 2025



- Group normalised effective tax rate has remained stable within 16-18% guided range in FY 2024
- Group effective tax rate increase has been driven by the higher intangible asset impairments which are not tax deductible
- From FY 2025 it is anticipated that both tax rates will increase as sterile profit contribution increases
- BEPS pillar 2 legislation impact is uncertain and will be fully assessed in FY 2025.

ESG | 16 sustainability goals for meaningful impact

Patients

Healthier populations

- Improve the health and quality of life of millions of people each year by increasing access to our portfolio of affordable, quality medicines
- Contribute towards health security for Africa through enhancing manufacturing and commercialisation capability and capacity on the continent
- Partner with relevant stakeholders to strengthen healthcare systems and enhance broad access to essential medicines by vulnerable populations
- Achieve supply of safe products for patients

Our People

Inspiring culture

- Achieve diversity and inclusivity in our workforce
- Attract and retain a thriving, talented workforce
- Fair and equitable compensation for our employees
- Ensure the safety and wellbeing of our employees

Society

Thriving communities

- Reduce our carbon emissions in alignment with the goals of the Paris Agreement
- Responsibly manage our site discharges
- Exercise responsible water stewardship and pursue water neutrality in operations located in high water stress areas
- Apply a life cycle approach to resource use and waste management

Environment

Restored planet

- Procure responsibly and ensure ethical and responsible conduct in our supply chain
- Make a meaningful impact toward socio-economic value creation whilst contributing toward black economic empowerment in South Africa
- Contribute towards sustainable and healthy communities
- Maintain high governance and ethical standards

ESG | Renewable energy - Realising our target to be off the grid

Manufacturing

- Various renewable energy projects are on track at our facilities

SA facility progress

- Power supply project that converts plastic waste to synthetic gas by pyrolysis is on track to come online in early CY 2025
- Gqeberha will be off the municipal power supply grid

18%

Group electricity consumption from renewable energy sources, up from 11% in prior year

UPDATE ON RENEWABLE ENERGY PROJECTS AT FACTORIES

STRATEGIC REVIEW

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Strategic Review | Positioned for shifting market dynamics

'Big Pharma' an important partner

- Aspen has a strong record of partnering/ transacting with multinationals
  - » Many commercial transactions were rooted in Aspen providing or having provided manufacturing solutions

Shift in 'Big Pharma' focus

- Increasing sterile product portfolios with higher value/ lower volume per unit
- Portfolios less relevant in emerging markets

Related shift in Aspen Strategy

- Established a globally relevant and diverse sterile platform
- Strong commercial footprint with a focus on emerging markets

Diverse/relevant sterile platform

- Filling this capacity has a material impact
- Capital/resource intensive but now coming to fruition
  - » Put Aspen at forefront of industry technologies/ opportunities
  - » Including inter alia mRNA, insulins, vaccines and GLP-1

Emerging market footprint

- History of partnering multinationals across selected emerging markets
  - » Including Lilly, Amgen, GSK, Vifor
  - » Further opportunities currently under discussion

- GLP-1 -currently the single largest opportunity for global pharma
  - » Breakthrough sterile injectable products for the treatment of diabetes and obesity
  - » Manufacturing is complex and capacity limited
  - » The innovators alone have insufficient capacity and stressed global supply chains
  - » Markets are undersupplied
  - » Products are prohibitively expensive
  - » Capacity is at a premium and global generic companies are battling for access
- Flurry of activity to register key GLP-1 products
  - » Starting from calendar year 2026
    - Patent expirations/no patents filed in some key markets
  - » EU and USA are not early patent expiration markets

EQUITIES | JUNE 26, 2024

New diabetes and obesity drugs show promise for patients and investors

GLP-1 treatments are poised to reshape the health care sector.

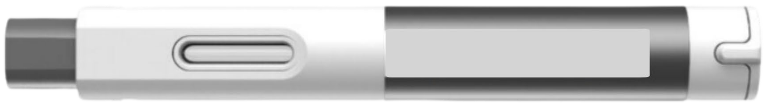
GLP-1 Global Obesity Market to Reach $111B by 2033, Despite Headwinds: GlobalData

June 14, 2024 | 3 min read | Tyler Patchen

GLP-1 receptor agonist sales expected to reach $125bn by 2033

KOLs interviewed by GlobalData have said that these types of medicines are already popular with patients.

GlobalData | GlobalData Healthcare | May 15, 2024



Single-dose autoinjector

Multi-dose pen

Strategic Review | Aspen progressing into GLP-1s

- Aspen has a license agreement for the IP to these early expiration countries
  - » This is both a commercial and manufacturing opportunity
  - » Includes both multi-dose pens and autoinjectors
- IP is complex to develop, and the license is a significant coup
  - » Aspen manufacturing capabilities and capacity were important and the enabling catalyst
    - Underpin for commercial opportunity
      - Relative success dependent on timeous registration of products
    - Exclusive manufacturing supplier to licensor for total global volumes
      - Licensor volumes for Aspen manufacturing supported by key global generic players
      - Includes EU and USA offtakes
- The opportunity is not without risk. Regulatory timelines are never certain
- Aspen has chosen to pursue:
  - » The return per unit manufactured for the licensor plus the opportunity for an additional return on commercial sales achieved by Aspen directly; over
  - » A finite long-term supply contract only with lower per unit returns and higher volumes

OUTLOOK AND GUIDANCE

COMMERCIAL PHARMA

MANUFACTURING

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Commercial Pharma | One-off impacts now behind us

- FY 2024 revenue was up by R3bn
  - » Before China and Russia CIS decreases of R2bn
- FY 2025 does not face the same challenges as FY 2024
  - » Major impact of China VBP^ absorbed
    - More than offset by Sandoz acquisition/net of EU product divestments
  - » Russia CIS no longer material
  - » Added impetus of annualised acquisitions
    - SA – Lilly portfolio and acquired products in Latam
- Growth expected in all segments
  - » Injectables, Prescription and OTC
- GLP-1 revenues projected to impact from CY 2026
  - » Subject to regulatory approvals
- Working on further bolt on transactions
  - » Leveraging our current commercial footprint

^ *Volume Based Procurement*

Commercial Pharma | Targeting double digit revenue growth in CER[ǂ]

- Injectables revenue gains projected to recover to circa levels of FY 2023
  - » Organic growth and products acquired in China
    - More than offsets China VBP[^] impact and Europe products divested
  - » Growth from SA, with Mounjaro launch planned for end of CY 2024
- OTC to continue steady organic performance
  - » Strong brand recognition
- Rx to have very strong revenue growth
  - » Organic growth boosted by product acquisitions
    - Latam, SA and China
- CER[ǂ] revenue growth in double digits targeted

ǂ CER removes the currency effect on performance. The CER % change is based on FY 2023 figures that have been restated at FY 2024 exchange rates
^ Volume Based Procurement

Manufacturing | FDF is now the main contributor to revenue and the core growth driver

- FDF-related commercial considerations
  - Very high volume filling 1x
  - Very high volume filling and packaging 2x
  - High volume filling and packaging 3x
- Aspen focus on high volume filling and packaging
  - Maximizes value and better control over sustainability of manufacturing
- GLP-1 manufacturing presents this opportunity for both SA and France
  - Reserved 50m of PFS capacity for own use
  - Exclusive supplier to licensor for GLP-1 volumes
- Further manufacturing and commercial contracts under discussion

FDF Outlook and Guidance | Projected financial impacts of capacity fill

- Current offtake weighted towards the French facility
  - SA facility to provide impetus in second wave
    - Key contracts include Novo and Serum vaccines
      - Timing of contribution dependent on regulatory approvals
  - GLP-1 manufacturing will be for both SA and France
  - Previous contribution guidance of R4bn* by FY 2026:
    - R0.5bn guided for FY 2024 with incremental contribution for FY 2025 to FY 2026 of R3.5bn. Incremental contribution converted to EBITDA at 70% equates to incremental EBITDA of **R2.45bn**
  - Current guidance; CERǂ EBITDA increase of R2.8bn by FY 2026
    - Around R0.35m achieved in FY 2024, remaining is **R2.45bn**
  - **Guidance maintained**
    - Realisation between FY 2025 and FY 2026 dependent on timing of SA regulatory approvals
  - GLP-1 manufacturing opportunity could be additive for FY 2026

- FY2028+
  - Uptick from GLP-1 volumes anticipated
  - Potentially material contributor to achieving total capacity-fill targets

*R4bn in incremental contribution less R0.5bn achieved in FY 2024. Converted at 70% to calculate EBITDA

ǂ CER removes the currency effect on performance. The CER % change is based on FY 2023 figures that have been restated at FY 2024 exchange rates

SUMMARY AND GUIDANCE

Healthcare. We Care.

Summary of guidance

Financial Performance

- Gross margins and EBITDA margin percentages to increase. Commercial Pharma percentage steady. Manufacturing to increase with lower heparin sales and higher sterile margins
- EBITDA growth driven by absolute increases guided under Manufacturing and Commercial Pharma growth relatively in line with sales growth. EBITDA split between H1/ H2 forecast at 45%/ 55%
- Carry-over impact of higher interest rates into FY 2025 expected to increase financing costs. Effective tax rates to increase with increasing sterile contributions
- Operating cash conversion expected to exceed 100%
  - Lower leverage ratio of <2x anticipated
- Currency fluctuations will impact results

Commercial Pharma

- Double digit CER revenue growth
  - Performance underpinned by base organic growth and acquisitions
  - Revenue impact of VBP^ absorbed and focus shifts to successful integration of the Sandoz and Aspen teams and business optimisation
  - Launch of Mounjaro in South Africa planned for late CY 2024
  - Growth in all 3 business segments (Rx, OTC and Injectables)
- Strong emerging market footprint well positioned for further acquistive and partnering opportunities

Manufacturing

- Manufacturing revenue expected to decline in FY 2025
  - Heparin projected to decline by around R2.5bn post transition to toll model
  - Double digit FDF growth supported by increased sterile contribution
  - Heavy seasonal weighting to H2 2025 for FDF sterile
- CER‡ EBITDA to increase incrementally by R2.45bn over the FY 2025 to FY 2026 period with timing dependent on SA regulatory approvals . Best estimate over 50% in FY 2025 and balance in FY 2026
- GLP-1 opportunity will be additive (for Commercial Pharma and Manufacturing segments) and could benefit from CY 2026 onwards

^ Volume Based Procurement

APPENDICES

APPENDIX 1 | ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

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Healthcare. We Care.

Abridged statement of comprehensive income

R'million	FY 2024	FY 2023	% change	H1 2024
Net revenue	**44 706**	**40 709**	**10%**	**21 141**
Cost of sales	(25 252)	(21 775)	16%	(11 829)
Gross profit	**19 454**	**18 934**	**3%**	**9 312**
Gross profit margin	*43.5%*	*46.5%*	*-6%*	*44.0%*
Operating expenses	(10 138)	(9 426)	8%	(4 998)
Other operating expenses	(3 861)	(2 382)	62%	(1 027)
Other operating income	1 543	696	>100%	213
Depreciation	1 390	1 247	11%	669
Amortisation	583	541	8%	275
EBITDA	**8 971**	**9 610**	**-7%**	**4 444**
Depreciation	(1 390)	(1 247)	11%	(669)
Amortisation	(583)	(541)	8%	(275)
Operating profit	**6 998**	**7 822**	**-11%**	**3 500**
Net financing costs	(1 284)	(1 267)	1%	(592)
Profit before tax	**5 714**	**6 555**	**-13%**	**2 908**
Tax	(1 310)	(1 327)	-1%	(594)
Profit after tax	**4 404**	**5 228**	**-16%**	**2 314**
EPS (cents)	991	1 177	-16%	521
HEPS (cents)	1 357	1 405	-3%	621
NHEPS (cents)	1 492	1 499	0%	688

Abridged statement of normalised comprehensive income

R'million	FY 2024	FY 2023	% change	FY 2023 (CER[ǂ])	% change (CER[ǂ])	H1 2024
Net revenue	**44 706**	**40 709**	**10%**	**42 660**	**5%**	**21 141**
Cost of sales	(25 252)	(21 775)	16%	(22 972)	10%	(11 829)
Gross profit	**19 454**	**18 934**	**3%**	**19 688**	**-1%**	**9 312**
Gross profit margin	*43.5%*	*46.5%*		*46.2%*		*44.0%*
Operating expenses	(10 138)	(9 426)	8%	(9 763)	4%	(4 998)
Net other operating income	549	345	59%	321	71%	211
Depreciation	1 390	1 247	11%	1 305	7%	669
Normalised EBITDA[^]	**11 255**	**11 100**	**1%**	**11 551**	**-3%**	**5 194**
EBITDA margin	*25.2%*	*27.3%*		*27.1%*		*24.6%*
Depreciation	(1 390)	(1 247)	11%	(1 305)	7%	(669)
Amortisation	(583)	(541)	8%	(571)	2%	(275)
Operating profit	**9 282**	**9 312**	**0%**	**9 675**	**-4%**	**4 250**
Net financing costs	(1 232)	(1 229)	0%	(1 262)	-2%	(566)
Profit before tax	**8 050**	**8 083**	**0%**	**8 413**	**-4%**	**3 684**
Tax	(1 422)	(1 426)	0%	(1 485)	-4%	(626)
Profit after tax	**6 628**	**6 657**	**0%**	**6 928**	**-4%**	**3 058**
NHEPS (cents)	1 492	1 499	0%	1 560	-4%	688
Normalised effective tax rate	**17.7%**	**17.6%**		**17.6%**		**17.0%**

ǂ CER removes the currency effect on performance. The CER % change is based on FY 2023 figures that have been restated at FY 2024 exchange rates
^ Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy

Reconciliation of reported to normalised EBITDA^

R'million	FY 2024	FY 2023	% change	FY 2023 CER[ǂ]	% change	H1 2024
Net revenue	**44 706**	**40 709**	**10%**	**42 660**	**5%**	**21 141**
Cost of sales	(25 252)	(21 775)	16%	(22 972)	10%	(11 829)
Gross profit	**19 454**	**18 934**	**3%**	**19 688**	**-1%**	**9 312**
Operating expenses	(10 138)	(9 426)	8%	(9 763)	4%	(4 998)
Other operating expenses	(3 861)	(2 382)	62%	(2 592)	49%	(1 027)
Other operating income	1 543	696	>100%	740	109%	213
Operating profit	**6 998**	**7 822**	**-11%**	**8 073**	**-13%**	**3 500**
Depreciation	1 390	1 247	11%	1 305	7%	669
Amortisation	583	541	8%	571	2%	275
EBITDA	**8 971**	**9 610**	**-7%**	**9 949**	**-10%**	**4 444**
Net impairment of tangible and intangible assets	1 667	1 064	57%	1 143	46%	455
Transaction costs	356	190	87%	199	79%	190
Restructuring costs	227	278	-18%	302	-25%	105
Insurance compensation of assets	-	(43)	-100%	(44)	-100%	-
Loss on sale of tangible and intangible assets	**34**	1	>100%	2	>100%	-
Normalised EBITDA^	**11 255**	**11 100**	**1%**	**11 551**	**-3%**	**5 194**

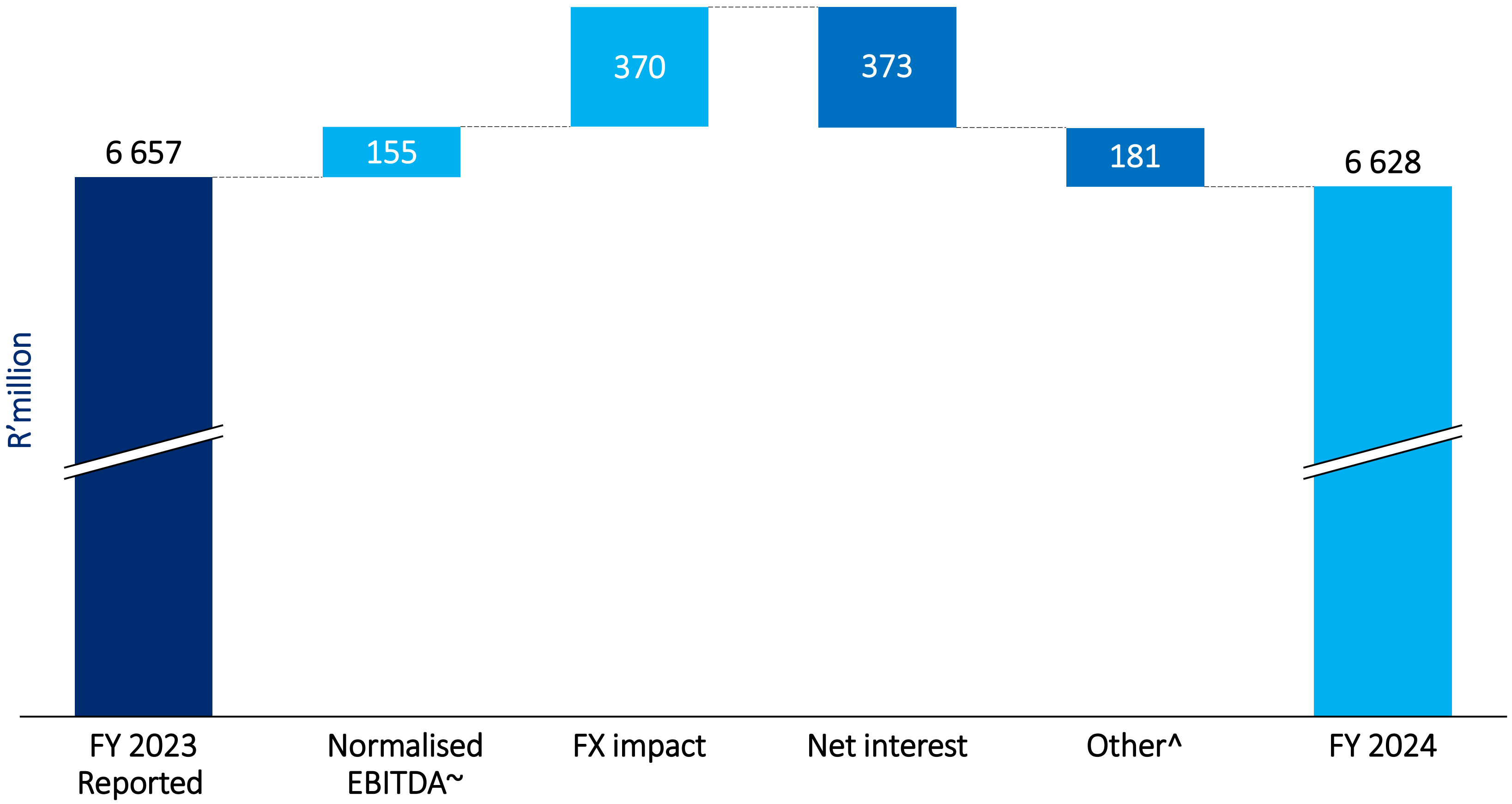
^ Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy
ǂ CER removes the currency effect on performance. The CER % change is based on FY 2023 figures that have been restated at FY 2024 exchange rates

Reconciliation of NHEPS

R'million	FY 2024	FY 2023	% change	FY 2023 (CER[ǂ])	% change (CER[ǂ])	H1 2024
Basic earnings per share (EPS)	**991**	**1 177**	**-16%**	**1 212**	**-18%**	**521**
Impairment of property, plant and equipment	18	1		1		1
Impairment of intangible assets	533	291		314		99
Impairment of goodwill	33	-		-		-
Reversal of impairment of intangible assets	(220)	(67)		(73)		-
Insurance compensation on assets	-	(7)		(7)		-
Loss on sale of tangible and intangible assets	2	10		11		-
Headline earnings per share (HEPS)	**1 357**	**1 405**	**-3%**	**1 458**	**-7%**	**621**
Restructuring costs	49	48		53		18
Transactions costs	86	46		49		49
Normalised HEPS	**1 492**	**1 499**	**0%**	**1 560**	**-4%**	**688**

[ǂ] *CER removes the currency effect on performance. The CER % change is based on FY 2023 figures that have been restated at FY 2024 exchange rates*

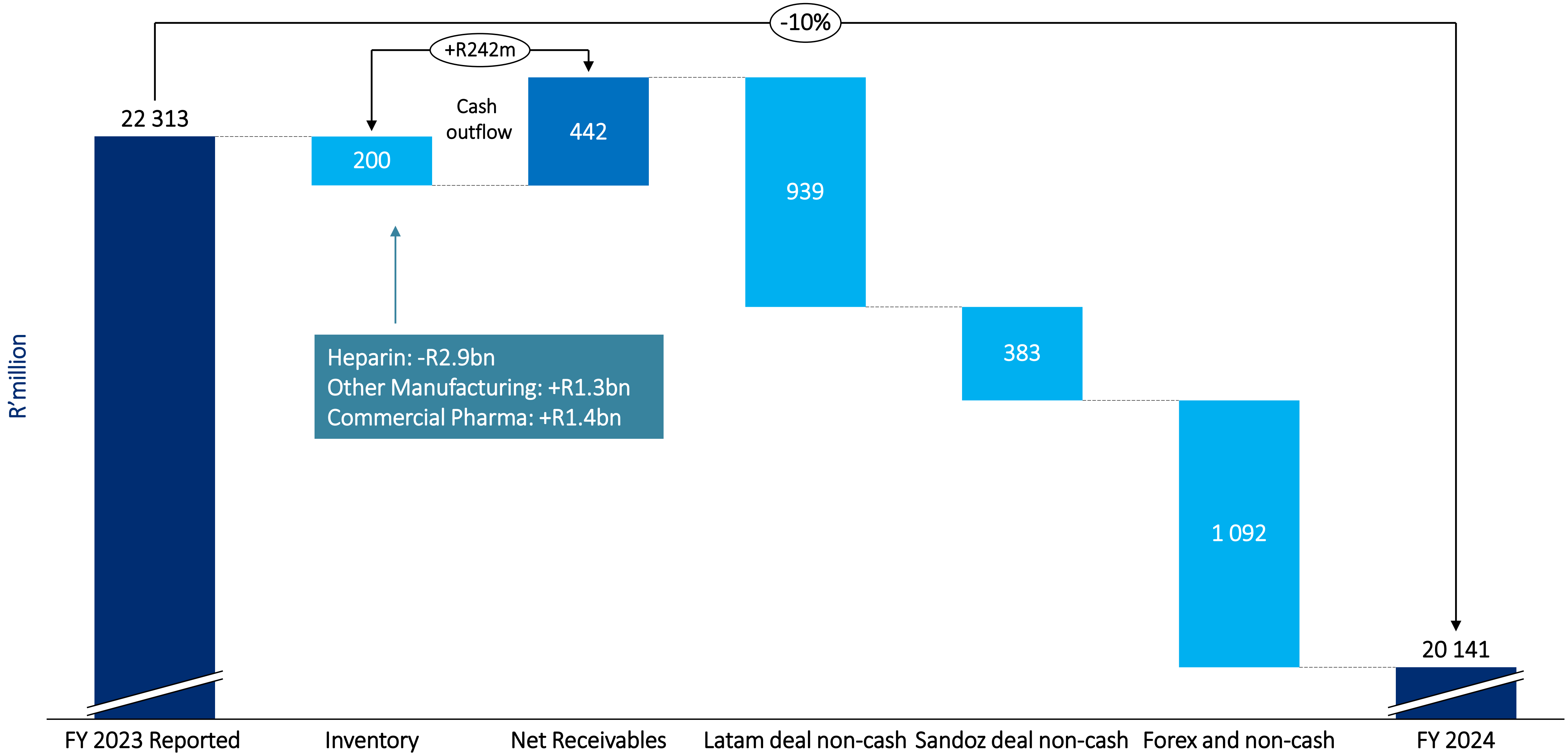
Lower forex losses offset increased net interest paid



NHEPS = 1 492 cents

~ *Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy*
^ *Includes Depreciation, Amortisation & Tax*

Net Working Capital ^



^ *Net working capital % of revenue based on reported rates and not CER*

Weaker ZAR in H1 2024 lifts full year reported results

Currency contribution	FY 2024 Revenue	FY 2024 Normalised EBITDA*	FY 2023 Revenue	FY 2023 Normalised EBITDA*	FY 2024 Average rate	FY 2023 Average rate
EUR	34%	13%	30%	17%	20.23	18.61
ZAR	15%	4%	15%	9%		
AUD	14%	22%	15%	22%	12.26	11.95
CNY	5%	10%	9%	20%	2.59	2.55
USD	6%	-9%	8%	-15%	18.71	17.76
MXN	5%	10%	4%	9%	1.09	0.94
BRL	5%	15%	4%	9%	3.73	3.45

- In H1 2024 the ZAR weakened against all its major trading currencies providing a benefit to reported results. H2 2024 rates were closely aligned to H2 2023
- The strengthening of the ZAR post FY 2024 year-end will negatively impact FY 2025 reported results should the trend continue
- Lower CNY mix due to impact of VBP^ in China

* *Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy*
^ *Volume Based Procurement*

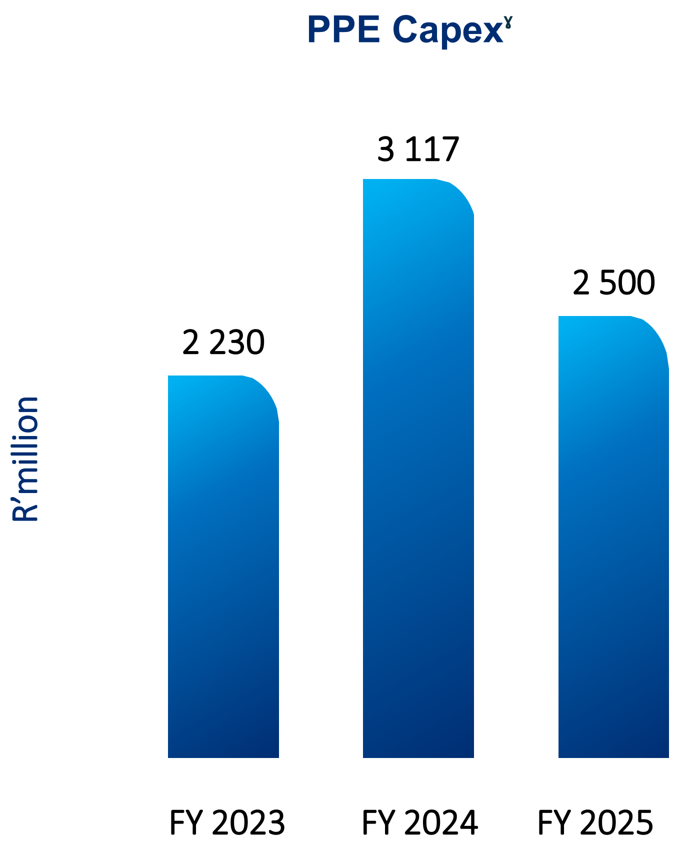
Operating cash conversion rate of 103% exceeds our benchmark of 100%

R'million	FY 2024	FY 2023	% Change	H1 2024
Cash operating profit	9 967	11 300	-12%	4 128
Changes in working capital	(242)	(3 358)	-93%	(88)
Cash generated from operations	9 725	7 942	22%	4 040
Net finance costs paid	(1 351)	(808)	67%	(692)
Tax paid	(2 149)	(1 614)	33%	(890)
Cash generated from operating activities	**6 225**	**5 520**	**13%**	**2 458**
Operating cash flow per share (cents)	**1 401**	**1 243**	**13%**	**553**
Operating cash conversion rate*	**103%**	**88%**		**89%**

- Reduction in Heparin inventory levels drives strong operating cash flows
- Cash operating profit is net after partial funding of the Latam product portfolio acquisition of R2 063m. Refer Appendix 11
- High interest rates increase net finance costs paid
- Higher advance tax payments in certain jurisdictions expected to be recouped in FY 2025

* *Operating cash conversion rate = operating cash flow per share / HEPS*

Sterile capex expansion project spend increases to meet customer and market related requirements



[¥] *Capital expenditure excludes interest on the cost of funding capitalised to the projects*

PPE Capex[¥]

- Further sterile capacity enhancements to meet market related requirements in both the South African and French facilities
- Excluding any further potential market requirement related enhancements, capex expenditure is expected to reduce from FY 2025 onwards
- Overall capex spend including IP development capex is R3.8bn compared to interim results guidance of R4bn

IP Development Capex[¥]

- Comprises IP developments and IT projects
- Digitalisation projects totalling R470m are the main contributor to the total spend in FY 2024 of R715m
- Total spend, including IP development capex, of R1.3bn anticipated for FY 2025
- Excludes IP acquisitions

Reconciliation of normalised to reported net financing costs

R'million	FY 2024	H2 2024	H1 2024	FY 2023
Net interest paid	1 168	646	522	795
Effective interest rate for the period*	4.67%	5.08%	4.40%	3.21%
Foreign exchange losses	64	20	44	434
Normalised net financing costs^^	1 232	666	566	1 229
Debt raising fees on acquisitions	52	26	26	38
Reported net financing costs	**1 284**	**692**	**592**	**1 267**

** Excluding amortization of capital raising fees*
^^ Normalised net finance costs adjusted for specific non-trading items as defined in the Group's account policy

Latam portfolio acquisition fully paid for in H1 2024 from operating and investment cash flows

R'million	FY 2024
Intangible assets acquired	(5 292)
Funded from operating activities	2 063
Receivables forgone	939
Liabilities and provisions raised on acquisition	1 124
Cash outflow on acquisitions	**(3 229)**

Net working capital analysis

R'million	FY 2024	FY 2023	H1 2024
Inventory	18 002	19 606	18 956
Receivables and Other current assets	12 664	13 053	12 556
Less:	(178)	(166)	(294)
Derivatives	(6)	(14)	(40)
Other current receivables	(172)	(152)	(254)
Trade and Other payables	(10 347)	(10 180)	(10 578)
Net working capital	**20 141**	**22 313**	**20 640**

Refreshed capital allocation framework supporting growth strategy

Subject to internal leverage cap of 3x

1 PPE capex and IP development	2 Acquisitions & disposals	3 Dividends paid	4 Larger acquisitions and disposals*
R3 832 million	R1 445 million	R1 525 million	R 6 255 million
Ensure business sustainability & efficiency	*Portfolio renewal and value accretive*	*Dividends per share ≥ 20% of NHEPS*	*Strategic M&A*

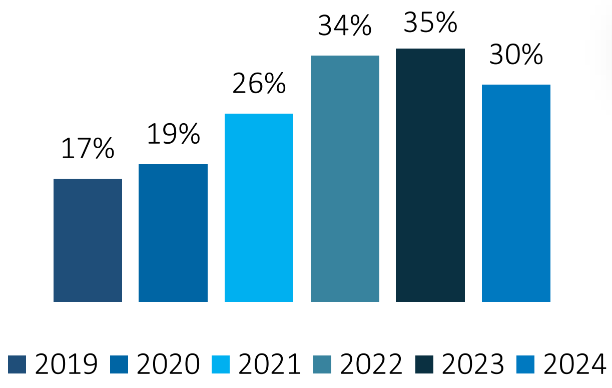
* *Share buy backs will be considered if they are value accretive*

ESG | Our milestone achievements in providing access to medicine with purpose

First FDA Generic ARV	MDR TB	Over 1 million HIV/ AIDS patients reached in Africa	225 million Covid doses for Africa	Gavi vaccines	Insulins
First generic company accredited by the FDA for the PEPFAR Fund USA President's Emergency plan for AIDS relief	Manufactured both 1st and 2nd line TB treatments	Introduced triple combination treatment of HIV pill	Manufactured Covid-19 vaccine for Johnson & Johnson First Covid-19 vaccine manufactured in Africa Dexamethasone and Anaesthetics for the world	Opportunity to manufacture pediatric vaccines for Africa Now supported by the African Vaccine Manufacturing Accelerator (AVMA) US$1bn funding available to African manufacturers to support sustainable vaccine manufacturing in Africa	Partnering with Novo to provide access to over 4 million patients annually through Aspen's site in South Africa
2005	2007	2018	2021	2022	2023

ESG | A focus on gender equality and environmental performance for a sustainable tomorrow

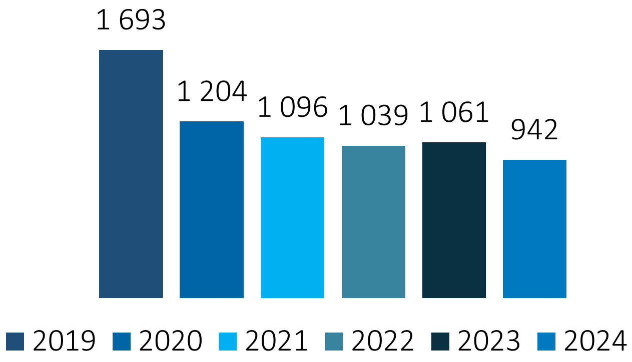
% of females in top management in the Group



Gender diversity in the Group

48% of the total Group workforce are women

Water withdrawn (Megalitres)



44%
Reduction in water withdrawn from the 2019 baseline

Constituent of
FTSE4Good Index
and Top 30 FTSE/JSE Responsible Investment Index

FTSE4Good

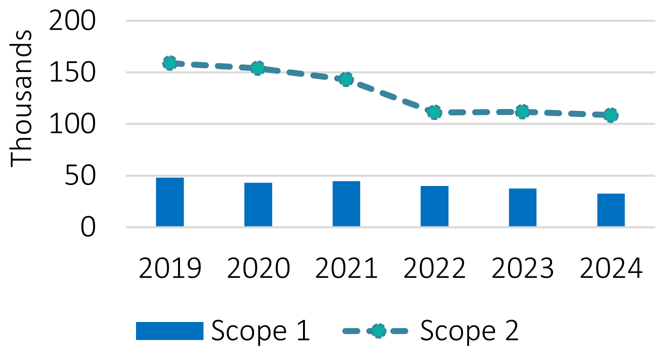
B level (Management)
Recognition in our CDP Climate Change and CDP Water Disclosures 2023

Participant of
United Nations Global Compact

WE SUPPORT
UN GLOBAL COMPACT

Mandatory ESG KPIs
Aligned to our sustainability commitments and goals included in business unit scorecards

Carbon emissions (tCO_2e)



32%
Reduction in combined Scope 1 and Scope 2 carbon emissions from 2019 baseline