



## ASPEN PHARMACARE HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number: 1985/002935/06

JSE Share code: APN

ISIN: ZAE000066692

LEI: 635400ZYSN1IRD5QWQ94

("Aspen" or "the Group")

## Unaudited interim Group financial results for the six months ended 31 December 2024

### COMMENTARY

Over the reporting period, Aspen has delivered operationally, as well as executing on and advancing its strategic ambitions. Noteworthy highlights and achievements include:

- Robust constant exchange rate ("CER") growth in normalised EBITDA of 21% and normalised headline earnings per share of 17% underpinned by strong performances in both Commercial Pharmaceuticals and Manufacturing;
- However, the strength of the ZAR against all of Aspen's trading currencies over the period significantly diluted reported performance compared to the underlying CER performance;
- Commercial Pharmaceuticals delivered CER growth of 13% in revenue and normalised EBITDA;
- Normalised EBITDA in the Manufacturing segment more than doubled, driven by an increased contribution from sterile contract manufacturing;
- Lilly's Tirzepatide based product, branded as Mounjaro, was successfully launched in South Africa and will be a key contributor supporting growth in the Africa Middle East region;
- Successful integration of the products acquired in Latin America boosted revenue growth;
- Significant progress has been made in respect of the GLP-1 initiatives, representing a material opportunity for both Commercial Pharmaceuticals and Manufacturing; and
- Earnings growth has been reduced by a rise in the effective tax rate, primarily due to South Africa's implementation of the Organisation for Economic Co-Operation and Development rules on a global minimum tax rate of 15% ("BEPS Pillar 2").

### GROUP HIGHLIGHTS

#### Key financial indicators<sup>1</sup>

	Reported December 2024 R'million	Reported December 2023 R'million	Change at reported rates %	Change at CER <sup>2</sup> %
Revenue	21 960	21 141	4	9
Gross profit	10 454	9 312	12	20
Operating profit	3 896	3 500	11	23
Normalised EBITDA <sup>3</sup>	5 823	5 194	12	21
Headline earnings per share (cents)	645,4	620,7	4	16
Normalised headline earnings per share (cents) <sup>4</sup>	724,2	688,3	5	17
Earnings per share (cents)	537,7	520,8	3	17

<sup>1</sup> The Group assesses its operational performance using constant exchange rates ("CER"). The table above compares performance to the prior comparable period at reported exchange rates and at CER.

<sup>2</sup> The CER percentage change is based upon the performance for the six months ended 31 December 2023 recalculated using the average exchange rates for the six months ended 31 December 2024.

<sup>3</sup> Operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

<sup>4</sup> Normalised headline earnings per share ("NHEPS") is headline earnings per share ("HEPS") adjusted for specific non-trading items as defined in the Group's accounting policy.

## GROUP PERFORMANCE

The Group has delivered positive half year results thanks to strong performances across all segments of the business. Group revenue for the six months ended 31 December 2024 grew 4% (9% CER) with gross profit rising well ahead of revenue at 12% (20% CER), influenced by a higher proportion of sales in Commercial Pharmaceuticals and improved profitability in Manufacturing. Normalised EBITDA was up 12% (21% CER) to R5 823 million mirrored closely by operating profit which rose 11% (23% CER).

Normalised net financing costs of R681 million increased by 20%, impacted by the carry-over effect of higher relative interest rates and increased net debt levels. Higher tax expenses, impacted by regional profit mix and the recent introduction of BEPS Pillar 2 in South Africa, diluted NHEPS growth to 5% (17% CER) with NHEPS of 724 cents. HEPS grew by 4% (16% CER) and earnings per share ended 3% higher (17% CER), affected by higher restructuring costs and intangible asset impairments respectively.

Higher working capital investment in Manufacturing inventory, largely seasonal, weighed on H1 2025 operating cash flows. The higher inventory investment has reduced the operating cash conversion rate to 63% (H1 2024: 89%). Net debt has increased from R26,9 billion to R30,0 billion in the six months to December 2024 with the leverage ratio of 2,5x remaining comfortably within the Group's targeted range.

## SEGMENTAL PERFORMANCE

### Commercial Pharmaceuticals

Solid revenue growth of 7% (13% CER) to R16 102 million was augmented by the product portfolio acquisition in Latin America and supported by underlying organic CER growth in all three segments. Gross profit margins remained robust at 59,1% (H1 2024: 59,8%). Normalised EBITDA was up 13% in CER and well aligned to the revenue growth, despite absorbing proportionately higher operating expenses in the business acquired from Sandoz in China.

### Prescription

Prescription Brands, the largest segment within Commercial Pharmaceuticals, enjoyed double digit growth of 19% (25% CER), recording revenue of R6 340 million. Americas, which benefitted from the added contribution from the acquired products, led the growth, followed by Africa Middle East boosted by the Lilly portfolio. Gross profit percentage of 61,0% (H1 2024: 61,6%) was supported by a favourable sales mix from Americas.

### OTC

OTC revenue declined by 3% (+2% CER) to R4 743 million, impacted by order delays in Africa Middle East, but is expected to rebalance in H2 2025. Excluding Africa Middle East, the other regions enjoyed solid CER growth of 6% for the period. The Australasia OTC portfolio has, for the first time, delivered revenue equal to the region's Prescription segment and is well positioned for future growth. Gross profit percentage of 58,4% was closely aligned to the prior period (H1 2024: 58,8%).

### Injectables

The Injectables portfolio has returned to growth in H1 2025, rising 4% (10% CER) to R5 019 million. Africa Middle East growth was fuelled by the Lilly products including the successful launch of Mounjaro in South Africa during December 2024. The recent product swop transaction with Sandoz impacted Asia positively and Europe negatively, while providing a strong net benefit to Injectables growth. Gross profit percentage declined to 57,5% (H1 2024: 58,9%) influenced by the impact of national volume-based procurement ("VBP") in China.

### Manufacturing

Manufacturing revenue of R5 858 million ended 4% lower (0% CER) with growth in FDF revenue offsetting declines in the Heparin and API businesses. FDF revenue was up 59% supported by the growing contribution from sterile manufacturing contracts. The Heparin revenue reduction was anticipated as the business benefitted from the transition to a working capital light toll model in the prior year. API revenue declined by 21% to R1 888 million impacted by order phasing with a strong recovery expected in H2 2025. Gross profit percentage of 15,9% (H1 2024: 5,3%) benefitted from the higher FDF contribution with a more than twofold increase in normalised EBITDA over the prior period.

## PROSPECTS

The Group has made positive progress during the reporting period and is well-positioned to deliver on its strategic ambitions.

The negative effects of VBP in China and the reduction in Russia CIS sales are out of the Commercial Pharmaceuticals base, clearing the business of material risk. We anticipate double digit CER revenue and normalised EBITDA growth from Commercial Pharmaceuticals for the full year, underpinned by organic growth in all three segments and benefitting from the acquired portfolio in Latam and the exciting rollout of Mounjaro in South Africa. Following Aspen's acquisition of Sandoz's business in China, that business will be reshaped in H2 2025 to ensure it has the capacity and flexibility to meet future opportunities and challenges.

Positive progress has been made towards commercialisation of the Novo insulin manufacturing contract with the final technical milestones expected to be completed in Q4 2025. We expect Manufacturing to continue to deliver robust growth in H2 2025 supported by a sustained strong contribution from sterile manufacturing contracts in FDF and a seasonal second half weighted rebound from the API business. The absolute growth in CER normalised EBITDA from Manufacturing in H2 2025 is anticipated to be similar to the growth achieved in H1 2025.

Localisation preferences are anticipated to be legislated in Q2 CY 2025, which will ensure all South African dossier registrations for locally manufactured products receive priority review from SAHPRA. The regulatory pathway timelines for the Serum paediatric vaccines will benefit as a result with potential commercial sales from calendar year 2026. Aspen remains committed to achieving incremental CER EBITDA growth from sterile capacity fill initiatives in FDF of R2 450 million over the period FY 2025 to FY 2026 (compared to FY 2024).

GLP-1s, sterile injectable products for the treatment of type 2 diabetes and obesity, represents the largest opportunity currently present in the global pharmaceutical industry. During the past period, Aspen has made significant progress in positioning itself as an owner of the intellectual property associated with generic semaglutides (a class of GLP-1s), as a manufacturer of the injectable dosage form of the medication and in establishing the appropriate marketing and distribution reach in time for launch of these products in the market. The first revenue generated by Aspen from its GLP-1 initiatives could be as early as the latter part of FY 2026.

Manufacturing inventory levels are expected to reduce in H2 2025 following the seasonal growth in the first half. This reduction coupled with a cyclically stronger operating cash flow in the second half, should assist the Group in achieving an operating cash conversion rate greater than our target of 100% at year-end. Finance costs are anticipated to benefit from lower effective interest rates in H2 2025 driven by the recent interest rate cuts across our EUR, ZAR and AUD debt pools. We anticipate that effective tax rates will be higher from FY 2025 onwards, impacted by the increased profit contribution from sterile manufacturing as well the retrospective introduction of the BEPS Pillar 2 legislation in South Africa.

Any forecast information in the above-mentioned paragraphs has not been reviewed or reported on by the Group's auditors and is the responsibility of the directors.

For and on behalf of the Board

**KD Dlamini**  
Chair

**SB Saad**  
Group Chief Executive

**SM Capazorio**  
Group Chief Financial Officer

Woodmead  
3 March 2025

## GROUP STATEMENT OF FINANCIAL POSITION

	Note <sup>1</sup>	<b>Unaudited 31 December 2024 R'million</b>	Unaudited 31 December 2023 R'million	Audited 30 June 2024 R'million
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		67 022	68 079	66 352
Property, plant and equipment		20 662	19 237	19 946
Right-of-use assets		489	403	563
Goodwill		5 308	5 545	5 462
Deferred tax assets		1 789	1 452	1 794
Contingent environmental indemnification assets		299	337	298
Other non-current receivables		577	222	654
<b>Total non-current assets</b>		<b>96 146</b>	95 275	95 069
<b>Current assets</b>				
Inventories		18 868	18 956	18 002
Receivables and other current assets		13 341	12 556	12 664
Current tax assets		1 441	907	1 083
Cash and cash equivalents		6 804	11 598	12 337
<b>Total current assets</b>		<b>40 454</b>	44 017	44 086
<b>Total assets</b>		<b>136 600</b>	139 292	139 155
<b>SHAREHOLDERS' EQUITY</b>				
Reserves		83 449	83 943	83 208
Share capital (net of treasury shares)		1 637	1 657	1 653
<b>Total shareholders' equity</b>		<b>85 086</b>	85 600	84 861
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	A	30 897	24 517	25 141
Other non-current liabilities		835	3 315	2 192
Deferred tax liabilities		1 497	1 876	1 582
Contingent environmental indemnification liabilities		299	337	298
Retirement and other employee benefits		736	703	701
<b>Total non-current liabilities</b>		<b>34 264</b>	30 748	29 914
<b>Current liabilities</b>				
Borrowings <sup>2</sup>	A	4 574	11 599	11 314
Trade and other payables		9 845	10 578	10 347
Other current liabilities		1 787	208	1 928
Current tax liabilities		1 044	559	791
<b>Total current liabilities</b>		<b>17 250</b>	22 944	24 380
<b>Total liabilities</b>		<b>51 514</b>	53 692	54 294
<b>Total equity and liabilities</b>		<b>136 600</b>	139 292	139 155

<sup>1</sup> Refer to notes in Supplementary Information.

<sup>2</sup> Current borrowings includes bank overdrafts.

## GROUP STATEMENT OF COMPREHENSIVE INCOME

	Note <sup>1</sup>	Change %	Unaudited six months ended 31 December 2024 R'million	Unaudited six months ended 31 December 2023 R'million	Audited year ended 30 June 2024 R'million
Revenue		4	21 960	21 141	44 706
Cost of sales			(11 506)	(11 829)	(25 252)
<b>Gross profit</b>		12	<b>10 454</b>	9 312	19 454
Selling and distribution expenses			(3 475)	(3 141)	(6 481)
Administrative expenses			(1 895)	(1 857)	(3 657)
Other operating income	B		75	213	1 543
Other operating expenses	B		(1 263)	(1 027)	(3 861)
<b>Operating profit</b>	C	11	<b>3 896</b>	3 500	6 998
Investment income	D		172	468	1 059
Financing costs	E		(883)	(1 060)	(2 343)
<b>Profit before tax</b>		10	<b>3 185</b>	2 908	5 714
Tax			(797)	(594)	(1 310)
<b>Profit for the period/year</b>		3	<b>2 388</b>	2 314	4 404
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX<sup>2</sup></b>					
Currency translation losses	F		(531)	(1 413)	(4 274)
Remeasurement of retirement and other employee benefits			–	–	7
<b>Total comprehensive income</b>			<b>1 857</b>	901	137
Weighted average number of shares in issue ('million)			444,1	444,3	444,2
Diluted weighted average number of shares in issue ('million)			444,1	444,3	444,2
<b>EARNINGS PER SHARE</b>					
<b>Basic and diluted earnings per share (cents)</b>		3	<b>537,7</b>	520,8	991,4

<sup>1</sup> Refer to notes in Supplementary Information.

<sup>2</sup> Remeasurements of retirement and other employee benefit obligations are not reclassified to profit and loss. All other items in other comprehensive income are reclassified to profit or loss.

## GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital (net of treasury shares) R'million	Reserves R'million	Total R'million
<b>BALANCE AT 1 JULY 2023</b>	1 669	84 567	86 236
Total comprehensive income	–	901	901
Profit for the period	–	2 314	2 314
Other comprehensive loss	–	(1 413)	(1 413)
Dividends paid	–	(1 525)	(1 525)
Treasury shares purchased	(52)	–	(52)
Deferred incentive bonus shares exercised	40	(40)	–
Share-based payment expense	–	40	40
<b>BALANCE AT 31 DECEMBER 2023</b>	1 657	83 943	85 600
<b>BALANCE AT 1 JULY 2024</b>	<b>1 653</b>	<b>83 208</b>	<b>84 861</b>
Total comprehensive income	–	1 857	1 857
Profit for the period	–	2 388	2 388
Other comprehensive loss	–	(531)	(531)
Dividends paid	–	(1 601)	(1 601)
Treasury shares purchased	(62)	–	(62)
Deferred incentive bonus shares exercised	46	(46)	–
Share-based payment expense	–	31	31
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>1 637</b>	<b>83 449</b>	<b>85 086</b>

### DISTRIBUTION TO SHAREHOLDERS

The dividend paid to shareholders of 359 cents (2023: 342 cents) per share relates to the dividend declared on 03 September 2024 and paid on 23 September 2024 (2023: declared on 29 August 2023 and paid on 26 September 2023).

## GROUP STATEMENT OF CASH FLOWS

	Note <sup>1</sup>	Change %	Unaudited six months ended 31 December 2024 R'million	Unaudited six months ended 31 December 2023 R'million	Audited year ended 30 June 2024 R'million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash operating profit	G		5 956	4 128	9 967
Changes in working capital			(2 336)	(88)	(242)
Cash generated from operations			3 620	4 040	9 725
Financing costs paid			(1 005)	(1 160)	(2 410)
Investment income received			172	468	1 059
Tax paid			(982)	(890)	(2 149)
<b>Cash generated from operating activities</b>			<b>1 805</b>	<b>2 458</b>	<b>6 225</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Capital expenditure – property, plant and equipment	H		(1 197)	(1 492)	(3 117)
Proceeds received from disposal of property, plant and equipment			11	1	13
Capital expenditure – intangible assets <sup>2</sup>	H		(1 461)	(1 365)	(2 418)
Proceeds received from disposal of intangible assets			9	–	2
Contractual prepayments			–	–	(595)
Proceeds received from disposal of other non-current assets			–	6	61
Payment of deferred, fixed and contingent consideration relating to prior year business transactions	I		(153)	(91)	(158)
Acquisition of a portfolio of products in Latin America <sup>3</sup>			–	(3 229)	(3 229)
Acquisition of a subsidiary and business in China net of cash acquired <sup>3</sup>			–	–	(963)
Proceeds from disposal of European Anaesthetic brands <sup>3</sup>			–	–	936
<b>Cash utilised in investing activities</b>			<b>(2 791)</b>	<b>(6 170)</b>	<b>(9 468)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from borrowings			9 707	9 905	13 988
Repayment of borrowings			(5 520)	(3 317)	(7 571)
Repayment of lease liabilities			(111)	(94)	(201)
Repayment of Merck Sharpe and Dohme (“MSD”) loan			(1 454)	(1 011)	(1 012)
Purchase of treasury shares			(62)	(52)	(56)
Dividends paid			(1 601)	(1 525)	(1 525)
<b>Cash generated from financing activities</b>			<b>959</b>	<b>3 906</b>	<b>3 623</b>
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION MOVEMENTS</b>					
			(27)	194	380
Currency translation movements			(389)	(67)	(653)
Movement in cash and cash equivalents			(416)	127	(273)
Cash and cash equivalents at the beginning of the year			7 220	7 493	7 493
<b>Cash and cash equivalents at the end of the period/year<sup>4</sup></b>			<b>6 804</b>	<b>7 620</b>	<b>7 220</b>
<b>Operating cash flow per share (cents)</b>	J	(27)	<b>406,4</b>	553,2	1 401,4
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>					
Cash and cash equivalents per the statement of financial position			6 804	11 598	12 337
Less: bank overdrafts <sup>5</sup>			–	(3 978)	(5 117)
			<b>6 804</b>	<b>7 620</b>	<b>7 220</b>

<sup>1</sup> Refer to notes in Supplementary Information.

<sup>2</sup> Includes an investment of R1,3 billion which relates to GLP1 and other sterile intellectual property acquisitions.

<sup>3</sup> Refer to note D, E and F in the Notes to Group Statement of Cashflows of the 30 June 2024 Annual Financial Statements for further detail. The 30 June 2024 Annual Financial Statements can be found on the Group’s website <https://www.aspenpharma.com/investor-relations/>.

<sup>4</sup> For the purposes of the statement of cash flows, cash and cash equivalents comprise cash-on-hand plus deposits held on call with banks less bank overdrafts.

<sup>5</sup> Previously, the South African business operated a notional cashpool which resulted in the accumulation of c. R4 billion of cash pledged against c. R4 billion of accumulated overdraft positions. In July 2024, the South African business replaced its notional cashpool with a physical cashpool thereby eliminating the gross cash and overdraft positions.

**GROUP SUPPLEMENTARY INFORMATION**  
**GROUP STATEMENT OF HEADLINE EARNINGS**

	Change %	Unaudited six months ended 31 December 2024 R'million	Unaudited six months ended 31 December 2023 R'million	Audited year ended 30 June 2024 R'million
<b>NORMALISED EBITDA</b>				
<b>Reconciliation of normalised EBITDA<sup>1</sup></b>				
Operating profit		3 896	3 500	6 998
<i>Headline earnings adjustments</i>				
– Net impairment of assets		501	455	1667
– (Profit)/loss on sale of assets		(5)	–	34
<i>Normalised adjustments</i>				
– Restructuring costs		246	105	227
– Transaction costs		146	190	356
<i>EBITDA adjustments</i>				
– Depreciation		748	669	1390
– Amortisation		291	275	583
	12	<b>5 823</b>	5 194	11 255
<b>HEADLINE EARNINGS</b>				
<b>Reconciliation of headline earnings</b>				
Profit attributable to equity holders of the parent	3	2 388	2 314	4 404
<i>Adjusted for</i>				
– Net impairment of property, plant and equipment (net of tax)		–	4	81
– Net impairment of intangible assets (net of tax)		486	440	1 385
– Impairment of goodwill (net of tax)		–	–	145
– (Profit)/Loss on the sale of tangible and intangible assets (net of tax)		(8)	–	11
	4	<b>2 866</b>	2 758	6 026
<b>HEADLINE EARNINGS PER SHARE</b>				
<b>Headline earnings and diluted headline earnings per share (cents)</b>				
	4	<b>645,4</b>	620,7	1 356,6
<b>NORMALISED HEADLINE EARNINGS</b>				
<b>Reconciliation of normalised headline earnings</b>				
Headline earnings	4	2 866	2 758	6 026
<i>Adjusted for</i>				
– Restructuring costs (net of tax)		184	82	217
– Transaction costs (net of tax) <sup>2</sup>		166	218	385
	5	<b>3 216</b>	3 058	6 628
<b>NORMALISED HEADLINE EARNINGS PER SHARE</b>				
<b>Normalised headline and diluted headline earnings per share (cents)</b>				
	5	<b>724,2</b>	688,3	1 492,1

<sup>1</sup> Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

<sup>2</sup> Included in transaction costs are capital raising fees (net of tax) of R23 million (2023: R24 million).



**GROUP SUPPLEMENTARY INFORMATION** continued

**GROUP SEGMENTAL ANALYSIS**

**Enhancement of the Group segmental analysis**

The Group's segmental report has been enhanced to provide a detailed breakdown of normalised EBITDA, distinguishing between Commercial Pharmaceuticals and Manufacturing. Other represents once-off compensation or insurance-related income or expenses that have not been allocated to the business segments. This refinement ensures a comprehensive insight into the business's performance.

	Unaudited six months ended 31 December 2024						
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Other R'million	Total R'million
Revenue	6 340	4 743	5 019	16 102	5 858	–	21 960
Cost of sales	(2 470)	(1 975)	(2 133)	(6 578)	(4 928)	–	(11 506)
<b>Gross profit</b>	<b>3 870</b>	<b>2 768</b>	<b>2 886</b>	<b>9 524</b>	<b>930</b>	<b>–</b>	<b>10 454</b>
Selling and distribution expenses				(3 386)	(89)	–	(3 475)
Administrative expenses				(1 714)	(181)	–	(1 895)
Depreciation				154	594	–	748
Other				–	–	(9)	(9)
<b>Normalised EBITDA<sup>1</sup></b>				<b>4 578</b>	<b>1 254</b>	<b>(9)</b>	<b>5 823</b>
Gross profit (%)	61,0	58,4	57,5	59,1	15,9		47,6
Selling and distribution expenses (%)				21,0	1,5		15,8
Administrative expenses (%)				10,6	3,1		8,6
Normalised EBITDA (%)				28,4	21,4		26,5

	Unaudited six months ended 31 December 2023						
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Other R'million	Total R'million
Revenue	5 306	4 893	4 830	15 029	6 112	–	21 141
Cost of sales	(2 038)	(2 017)	(1 985)	(6 040)	(5 789)	–	(11 829)
<b>Gross profit</b>	<b>3 268</b>	<b>2 876</b>	<b>2 845</b>	<b>8 989</b>	<b>323</b>	<b>–</b>	<b>9 312</b>
Selling and distribution expenses				(3 058)	(83)	–	(3 141)
Administrative expenses				(1 642)	(215)	–	(1 857)
Depreciation				126	543	–	669
Other				–	–	211	211
<b>Normalised EBITDA<sup>1</sup></b>				<b>4 415</b>	<b>568</b>	<b>211</b>	<b>5 194</b>
Gross profit (%)	61,6	58,8	58,9	59,8	5,3		44,0
Selling and distribution expenses (%)				20,3	1,4		14,9
Administrative expenses (%)				10,9	3,5		8,8
Normalised EBITDA (%)				29,4	9,3		24,6

	Change						
	Prescription %	OTC %	Injectables %	Total Commercial Pharmaceuticals %	Manufacturing %	Other %	Total %
Revenue	19	(3)	4	7	(4)	–	4
Cost of sales	21	(2)	7	9	(15)	–	(3)
<b>Gross profit</b>	<b>18</b>	<b>(4)</b>	<b>1</b>	<b>6</b>	<b>&gt;100</b>	<b>–</b>	<b>12</b>
Selling and distribution expenses				11	7	–	11
Administrative expenses				4	(16)	–	2
Depreciation				23	9	–	12
Other				–	–	>100	>100
<b>Normalised EBITDA<sup>1</sup></b>				<b>4</b>	<b>&gt;100</b>		<b>12</b>

<sup>1</sup> Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

**GROUP SUPPLEMENTARY INFORMATION** continued

**GROUP SEGMENTAL ANALYSIS** continued

12 months ended 30 June 2024

	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Other R'million	Total R'million
Revenue	11 380	9 706	9 484	30 570	14 136	–	44 706
Cost of sales	(4 447)	(4 012)	(3 964)	(12 423)	(12 829)	–	(25 252)
<b>Gross profit</b>	6 933	5 694	5 520	18 147	1 307	–	19 454
Selling and distribution expenses				(6 302)	(179)	–	(6 481)
Administrative expenses				(3 251)	(406)	–	(3 657)
Depreciation				265	1 125	–	1 390
Other				–	–	549	549
<b>Normalised EBITDA<sup>1</sup></b>				8 859	1 847	549	11 255
Gross profit %	60,9	58,7	58,2	59,4	9,2		43,5
Selling and distribution expenses %				20,6	1,3		14,5
Administrative expenses %				10,6	2,9		8,2
Normalised EBITDA %				29,0	13,1		25,2

<sup>1</sup> Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

**GROUP SUPPLEMENTARY INFORMATION** continued

**GROUP REVENUE SEGMENTAL ANALYSIS**

	<b>Unaudited six months ended 31 December 2024 R'million</b>	Unaudited six months ended 31 December 2023 R'million	Change %	Audited 12 months ended 30 June 2024 R'million
<b>COMMERCIAL PHARMACEUTICALS BY CUSTOMER GEOGRAPHY</b>	<b>16 102</b>	15 029	7	30 570
Africa Middle East	4 887	4 387	11	9 021
Americas	3 477	3 098	12	6 677
Australasia	2 933	3 102	(5)	5 904
Asia	2 453	2 079	18	4 100
Europe CIS	2 352	2 363	0	4 868
<b>MANUFACTURING BY GEOGRAPHY OF MANUFACTURE</b>				
<b>Finished dose form</b>	<b>3 306</b>	2 084	59	5 262
Europe CIS	2 798	1 499	87	4 131
Australasia	295	400	(26)	781
Africa Middle East	160	120	33	216
Asia	53	51	4	100
Americas	–	14	>100	34
<b>Active pharmaceutical ingredients</b>	<b>1 888</b>	2 404	(21)	5 102
Europe CIS	1 780	2 299	(23)	4 832
Africa Middle East	108	105	3	270
<b>Heparin</b>	<b>664</b>	1 624	(59)	3 772
Europe CIS	664	1 624	(59)	3 772
<b>Total manufacturing</b>	<b>5 858</b>	6 112	(4)	14 136
<b>Total revenue</b>	<b>21 960</b>	21 141	4	44 706
<b>SUMMARY OF REGIONS</b>				
Europe CIS	7 594	7 785	(2)	17 603
Africa Middle East	5 155	4 612	12	9 507
Americas	3 477	3 112	12	6 711
Australasia	3 228	3 502	(8)	6 685
Asia	2 506	2 130	18	4 200
<b>Total revenue</b>	<b>21 960</b>	21 141	4	44 706

GROUP SUPPLEMENTARY INFORMATION continued

COMMERCIAL PHARMACEUTICALS THERAPEUTIC AREA REVENUE ANALYSIS

Unaudited six months ended 31 December 2024

	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
<b>BY CUSTOMER GEOGRAPHY</b>				
Africa Middle East	2 267	1 701	919	4 887
Americas	1 745	665	1 067	3 477
Australasia	1 252	1 221	460	2 933
Asia	538	170	1 745	2 453
Europe CIS	538	986	828	2 352
<b>Total Commercial Pharmaceuticals</b>	<b>6 340</b>	<b>4 743</b>	<b>5 019</b>	<b>16 102</b>

Unaudited six months ended 31 December 2023

	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
<b>BY CUSTOMER GEOGRAPHY</b>				
Africa Middle East	1 994	1 833	560	4 387
Americas	1 134	734	1 230	3 098
Australasia	1 400	1 227	475	3 102
Asia	280	156	1 643	2 079
Europe CIS	498	943	922	2 363
<b>Total Commercial Pharmaceuticals</b>	<b>5 306</b>	<b>4 893</b>	<b>4 830</b>	<b>15 029</b>

Change

	Prescription %	OTC %	Injectables %	Total %
<b>BY CUSTOMER GEOGRAPHY</b>				
Africa Middle East	14	(7)	64	11
Americas	54	(9)	(13)	12
Australasia	(11)	(0)	(3)	(5)
Asia	92	9	6	18
Europe CIS	8	5	(10)	(0)
<b>Total Commercial Pharmaceuticals</b>	<b>19</b>	<b>(3)</b>	<b>4</b>	<b>7</b>

Audited year ended 30 June 2024

	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
<b>BY CUSTOMER GEOGRAPHY</b>				
Africa Middle East	4 242	3 561	1 218	9 021
Americas	2 832	1 450	2 395	6 677
Australasia	2 618	2 430	856	5 904
Asia	697	291	3 112	4 100
Europe CIS	991	1 974	1 903	4 868
<b>Total Commercial Pharmaceuticals</b>	<b>11 380</b>	<b>9 706</b>	<b>9 484</b>	<b>30 570</b>

**GROUP SUPPLEMENTARY INFORMATION** continued

**NOTES**

**A. NON-CURRENT AND CURRENT**

During August 2024, the Group secured an additional EUR500 million seven-year amortising term loan (the “New DFI Loan”) from a club of development finance institutions. The New DFI Loan was effective and disbursed during September 2024. The proceeds of the New DFI Loan have been used by the Group to repay existing loan facilities and to fund expansionary capital expenditure. The commercial terms, covenants and undertakings of the New DFI Loan are materially similar to the Group’s existing EUR debt facilities. Inclusion of the long term DFI loan has increased the mix of non-current compared to current borrowings.

	<b>Unaudited six months ended 31 December 2024 R'million</b>	Unaudited six months ended 31 December 2023 R'million	Audited year ended 30 June 2024 R'million
<b>B. NET OTHER OPERATING EXPENSES</b>			
Amortisation (refer to note C)	291	275	583
Normalised adjustments (refer to normalised EBITDA reconciliation)	392	295	583
Headline earnings adjustments (refer to normalised EBITDA reconciliation)	496	455	1 701
Other expenses/(income) included in normalised EBITDA (refer to Group segmental analysis)	9	(211)	(549)
	<b>1 188</b>	814	2 318
<b>C. OPERATING PROFIT HAS BEEN ARRIVED AT AFTER CHARGING/(CREDITING)</b>			
Depreciation of tangible assets	748	669	1 390
Amortisation of intangible assets	291	275	583
Net impairment of tangible and intangible assets	501	455	1 667
Impairment of tangible assets	–	5	84
Impairment of intangible assets	501	450	2 415
Impairment reversal of intangible assets	–	–	(977)
Impairment of goodwill	–	–	145
(Profit)/loss on the sale of tangible and intangible assets	(5)	–	34
Restructuring costs	246	105	227
Transaction costs	146	190	356
<b>D. INVESTMENT INCOME</b>			
Interest received	172	468	1 059
<b>E. FINANCING COSTS</b>			
Interest paid	(791)	(933)	(2 166)
Capital raising fees – transactions	(30)	(26)	(52)
Net losses on financial instruments	(59)	(44)	(64)
Net foreign exchange losses	(46)	(63)	(49)
Fair value (losses)/gains on financial instruments	(13)	19	(15)
Notional interest on financial instruments	(3)	(57)	(61)
	<b>(883)</b>	(1 060)	(2 343)

**GROUP SUPPLEMENTARY INFORMATION** continued

**NOTES** continued

	<b>Unaudited six months ended 31 December 2024 R'million</b>	Unaudited six months ended 31 December 2023 R'million	Audited year ended 30 June 2024 R'million
<b>F. CURRENCY TRANSLATION LOSSES</b>			
Currency translation losses on the translation of the offshore businesses are as a result of the difference between the weighted average exchange rate used for trading results and the opening and closing exchange rates applied in the statement of financial position. For the period, the stronger closing Rand translation rate has decreased the Group's net asset value.	<b>(531)</b>	(1 413)	(4 274)
<b>AVERAGE RATES</b>			
Euro	<b>19,414</b>	20,223	20,233
Australian Dollar	<b>11,850</b>	12,202	12,263
Chinese Yuan Renminbi	<b>2,499</b>	2,588	2,593
US Dollar	<b>17,934</b>	18,688	18,707
Mexican Peso	<b>0,926</b>	1,081	1,089
Brazilian Real	<b>3,162</b>	3,794	3,732
British Pound Sterling	<b>23,148</b>	23,429	23,556
Canadian Dollar	<b>12,978</b>	13,831	13,809
Colombian Peso	<b>0,004</b>	0,005	0,005
<b>CLOSING RATES</b>			
Euro	<b>19,502</b>	20,202	19,468
Australian Dollar	<b>11,655</b>	12,453	12,122
Chinese Yuan Renminbi	<b>2,589</b>	2,579	2,502
US Dollar	<b>18,843</b>	18,301	18,185
Mexican Peso	<b>0,919</b>	1,082	0,997
Brazilian Real	<b>3,025</b>	3,780	3,271
British Pound Sterling	<b>23,567</b>	23,301	22,996
Canadian Dollar	<b>13,092</b>	13,818	13,292
Colombian Peso	<b>0,004</b>	0,005	0,004
<b>G. CASH OPERATING PROFIT</b>			
Operating profit	<b>3 896</b>	3 500	6 998
Non-cash items	<b>2 060</b>	628	2 969
	<b>5 956</b>	4 128	9 967

**GROUP SUPPLEMENTARY INFORMATION** continued

**NOTES** continued

	<b>Unaudited six months ended 31 December 2024 R'million</b>	Unaudited six months ended 31 December 2023 R'million	Audited year ended 30 June 2024 R'million
<b>H. CAPITAL EXPENDITURE</b>			
<b>Incurred</b>	<b>2 658</b>	2 857	5 535
– Property, plant and equipment	<b>1 197</b>	1 492	3 117
– Intangible assets	<b>1 461</b>	1 365	2 418
<b>Contracted</b>	<b>2 306</b>	1 829	1 512
– Property, plant and equipment	<b>1 293</b>	955	932
– Intangible assets	<b>1 013</b>	874	580
<b>Authorised but not contracted for</b>	<b>1 904</b>	1 476	2 221
– Property, plant and equipment	<b>1 344</b>	853	1 598
– Intangible assets	<b>560</b>	623	623
<b>I. PAYMENT OF DEFERRED, FIXED AND CONTINGENT CONSIDERATION RELATING TO PRIOR YEAR BUSINESS TRANSACTIONS</b>			
Disposal of Japanese business – supply rebate payments <sup>1</sup>	<b>(22)</b>	(54)	(117)
Acquisition of Sandoz China – outstanding consideration <sup>1</sup>	<b>(124)</b>	–	–
Other	<b>(7)</b>	(37)	(41)
	<b>(153)</b>	(91)	(158)
<b>Future amounts payable for deferred, fixed and contingent consideration relating to prior year business transactions</b>			
Japanese business	<b>378</b>	551	396
Non-current	<b>334</b>	460	332
Current	<b>44</b>	91	64
Sandoz China business	<b>220</b>	–	357
Non-current	<b>199</b>	–	207
Current	<b>21</b>	–	150
Other	<b>43</b>	121	61
Non-current	<b>18</b>	27	35
Current	<b>25</b>	94	26
	<b>641</b>	672	814
<b>Future amounts receivable for deferred, fixed and contingent consideration relating to prior year business transactions</b>			
Disposal of Oncology portfolio in USA	–	50	–
Current	–	50	–
	–	50	–

<sup>1</sup> Refer to note 14 of the 30 June 2024 Annual Financial Statements for further detail. The 30 June 2024 Annual Financial Statements can be found on the Group's website <https://www.aspenpharma.com/investor-relations/>.

<sup>2</sup> Refer to note 7 of the 30 June 2024 Annual Financial Statements for further detail. The 30 June 2024 Annual Financial Statements can be found on the Group's website <https://www.aspenpharma.com/investor-relations/>.

**GROUP SUPPLEMENTARY INFORMATION** continued

**NOTES** continued

**J. CASH CONVERSION RATE**

	<b>Unaudited six months ended 31 December 2024 R'million</b>	Unaudited six months ended 31 December 2023 R'million	Audited year ended 30 June 2024 R'million
Cash generated from operating activities	<b>1 805</b>	2 458	6 225
Operating cash flow per share (cents) <sup>1</sup>	<b>406,4</b>	553,2	1 401,4
Headline earnings per share (cents)	<b>645,4</b>	620,7	1356,6
Cash conversion rate (%) <sup>2</sup>	<b>63</b>	89	103

<sup>1</sup> Operating cash flow per share represents cash generated from operating activities divided by the weighted number of shares in issue.

<sup>2</sup> Cash conversion rate represents operating cash flow per share divided by headline earnings per share.

**K. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA**

The Group has presented selected line items from the consolidated statement of comprehensive income and certain trading profit metrics on a constant exchange rate basis in the tables below and on the following pages. The *pro forma* constant exchange rate information is presented to demonstrate the impact of fluctuations in currency exchange rates on the Group's reported results. The *pro forma* constant exchange rate information is the responsibility of the Group's Board of Directors and is presented for illustrative purposes only. Due to the nature of this information, it may not fairly present the Group's financial position, changes in equity and results of operations or cash flows. The *pro forma* constant exchange rate information has been compiled in terms of the JSE Listings Requirements and SAICA's Guide on *Pro Forma* Information and the accounting policies of the Group as at 31 December 2024. The illustrative *pro forma* constant exchange rate information on selected financial data has been derived from the unaudited interim financial information and has not been reviewed by Aspen's auditors.

The Group's financial performance is impacted by numerous currencies which underlie the reported unaudited interim Group financial results where, even within geographic segments, the Group trades in multiple currencies ("source currencies"). The *pro forma* constant exchange rate information has been calculated by adjusting the prior periods' reported results at the current period's reported average exchange rates. Recalculating the prior periods' numbers provides illustrative comparability with the current period's reported performance by adjusting the estimated effect of source currency movements.

The listing of average exchange rates against the Rand for the currencies contributing materially to the impact of exchange rate movements are set out below:

	<b>December 2024 average rates</b>	December 2023 average rates	June 2024 average rates
Euro	<b>19,414</b>	20,223	20,233
Australian Dollar	<b>11,850</b>	12,202	12,263
Chinese Yuan Renminbi	<b>2,499</b>	2,588	2,593
US Dollar	<b>17,934</b>	18,688	18,707
Mexican Peso	<b>0,926</b>	1,081	1,089
Brazilian Real	<b>3,162</b>	3,794	3,732
British Pound Sterling	<b>23,148</b>	23,429	23,556
Canadian Dollar	<b>12,978</b>	13,831	13,809
Colombian Peso	<b>0,004</b>	0,005	0,005

**Revenue, other income, cost of sales and expenses**

For purposes of the constant exchange rate report, the recalculated prior period's source currency revenue, other income, cost of sales and expenses have been recalculated from the prior period's relevant average exchange rate to the current period's relevant reported average exchange rate.

**Interest paid net of investment income**

Net interest paid is directly linked to the source currency of the borrowing on which it is levied and recalculated from the prior period's relevant reported average exchange rate to the current period's relevant reported average exchange rate.

**Tax**

The tax charge for purposes of the constant currency report has been recomputed by applying the actual effective tax rate to the recalculated profit before tax.



**GROUP SUPPLEMENTARY INFORMATION** continued

**NOTES** continued

**K. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA** continued

	<b>Unaudited December 2024 (at December 2024 average rates) R'million</b>	Unaudited December 2023 (at December 2023 average rates) R'million	Change at reported exchange rates %	Recalculated illustrative constant exchange rates December 2023 (at December 2024 average rates) R'million	Change at constant exchange rates %	Recalculated illustrative constant exchange rates June 2024 (at December 2024 average rates) R'million
<b>Key constant exchange rate indicators</b>						
Revenue	<b>21 960</b>	21 141	4	20 152	9	42 642
Gross profit	<b>10 454</b>	9 312	12	8 716	20	18 264
Operating profit	<b>3 896</b>	3 500	11	3 170	23	6 349
<i>Adjusted for</i>						
– Depreciation	<b>748</b>	669		647		1 343
– Amortisation	<b>291</b>	275		264		561
– (Profit)/loss on sale of assets	<b>(5)</b>	–		–		32
– Net impairment of assets	<b>501</b>	455		439		1 601
– Restructuring costs	<b>246</b>	105		96		206
– Transaction costs	<b>146</b>	190		181		338
Normalised EBITDA <sup>1</sup>	<b>5 823</b>	5 194	12	4 797	21	10 430
Normalised headline earnings	<b>3 216</b>	3 058	5	2 750	17	5 998
<i>Basic and diluted earnings per share (cents)</i>	<b>537,7</b>	520,8	3	459,3	17	874,2
<i>Headline and diluted headline earnings per share (cents)</i>	<b>645,4</b>	620,7	4	555,5	16	1 223,8
<i>Normalised headline and diluted headline earnings per share (cents)</i>	<b>724,2</b>	688,3	5	618,8	17	1 350,1

<sup>1</sup> Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

	<b>Unaudited December 2024 (at December 2024 average rates) %</b>	Unaudited December 2023 (at December 2023 average rates) %	Audited June 2024 (at June 2024 average rates) %
<b>Revenue currency mix</b>			
Euro	<b>30</b>	31	34
South African Rand	<b>17</b>	15	15
Australian Dollar	<b>13</b>	15	14
Chinese Yuan Renminbi	<b>7</b>	6	5
US Dollar	<b>7</b>	6	6
Mexican Peso	<b>4</b>	5	5
Brazilian Real	<b>4</b>	5	5
British Pound Sterling	<b>2</b>	2	2
Canadian Dollar	<b>2</b>	2	2
Colombian Peso	<b>2</b>	1	1
Other currencies	<b>12</b>	12	11
<b>Total</b>	<b>100</b>	100	100

**GROUP SUPPLEMENTARY INFORMATION** continued

**NOTES** continued

**K. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA** continued

**Group segmental analysis**

Unaudited six months ended 31 December 2024							
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Other R'million	Total R'million
Revenue	6 340	4 743	5 019	16 102	5 858	–	21 960
Cost of sales	(2 470)	(1 975)	(2 133)	(6 578)	(4 928)	–	(11 506)
<b>Gross profit</b>	<b>3 870</b>	<b>2 768</b>	<b>2 886</b>	<b>9 524</b>	<b>930</b>	<b>–</b>	<b>10 454</b>
Selling and distribution expenses				(3 386)	(89)	–	(3 475)
Administrative expenses				(1 714)	(181)	–	(1 895)
Depreciation				154	594	–	748
Other				–	–	(9)	(9)
<b>Normalised EBITDA<sup>1</sup></b>				<b>4 578</b>	<b>1 254</b>	<b>(9)</b>	<b>5 823</b>
Gross profit (%)	61,0	58,4	57,5	59,1	15,9		47,6
Selling and distribution expenses (%)				21,0	1,5		15,8
Administrative expenses (%)				10,6	3,1		8,6
Normalised EBITDA (%)				28,4	21,4		26,5

**Recalculated illustrative constant exchange rate 31 December 2023 (at December 2024 average rates)**

	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Other R'million	Total R'million
Revenue	5 055	4 672	4 553	14 280	5 872	–	20 152
Cost of sales	(2 011)	(1 950)	(1 896)	(5 857)	(5 579)	–	(11 436)
<b>Gross profit</b>	<b>3 044</b>	<b>2 722</b>	<b>2 657</b>	<b>8 423</b>	<b>293</b>	<b>–</b>	<b>8 716</b>
Selling and distribution expenses				(2 902)	(81)	–	(2 983)
Administrative expenses				(1 573)	(212)	–	(1 785)
Depreciation				119	528	–	647
Other				–	–	202	202
<b>Normalised EBITDA<sup>1</sup></b>				<b>4 067</b>	<b>528</b>	<b>202</b>	<b>4 797</b>
Gross profit (%)	60,2	58,3	58,4	59,0	5,0		43,3
Selling and distribution expenses (%)				20,3	1,4		14,8
Administrative expenses (%)				11,0	3,6		8,9
Normalised EBITDA (%)				28,5	9,0		23,8

<sup>1</sup> Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

**GROUP SUPPLEMENTARY INFORMATION** continued

**NOTES** continued

**K. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA** continued

**Group segmental analysis** continued

	Change							Total %
	Prescription %	OTC %	Injectables %	Total Commercial Pharmaceuticals %	Manufacturing %	Other %		
Revenue	25	2	10	13	(0)	–	9	
Cost of sales	23	1	12	12	(12)	–	1	
<b>Gross profit</b>	27	2	9	13	>100	–	20	
Selling and distribution expenses				17	10	–	16	
Administrative expenses				9	(15)	–	6	
Depreciation				29	12	–	16	
Other						>100	>100	
<b>Normalised EBITDA<sup>1</sup></b>				13	>100		21	

**Recalculated illustrative constant exchange rate 30 June 2024  
(at December 2024 average rates)**

	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Other R'million	Total R'million
Revenue	10 806	9 301	8 962	29 069	13 573	–	42 642
Cost of sales	(4 331)	(3 880)	(3 803)	(12 014)	(12 364)	–	(24 378)
<b>Gross profit</b>	6 475	5 421	5 159	17 055	1 209	–	18 264
Selling and distribution expenses				(6 025)	(174)	–	(6 199)
Administrative expenses				(3 108)	(401)	–	(3 509)
Depreciation				249	1 094	–	1 343
Other				–	–	531	531
<b>Normalised EBITDA<sup>1</sup></b>				8 171	1 728	531	10 430
Gross profit (%)	59,9	58,3	57,6	58,7	8,9		42,8
Selling and distribution expenses (%)				20,7	1,3		14,5
Administrative expenses (%)				10,7	3,0		8,2
Normalised EBITDA (%)				28,1	12,7		24,5

<sup>1</sup> Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

**GROUP SUPPLEMENTARY INFORMATION** continued

**NOTES** continued

**K. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA** continued

**Group revenue segmental analysis**

	<b>Unaudited six months ended December 2024 (at December 2024 average rates) R'million</b>	Recalculated illustrative constant exchange rate December 2023 (at December 2024 average rates) R'million	Change %	Recalculated illustrative constant exchange rate June 2024 (at December 2024 average rates) R'million
<b>COMMERCIAL PHARMACEUTICALS BY CUSTOMER GEOGRAPHY</b>	<b>16 102</b>	14 280	13	29 069
Africa Middle East	<b>4 887</b>	4 324	13	8 898
Americas	<b>3 477</b>	2 666	30	5 844
Australasia	<b>2 933</b>	3 007	(2)	5 695
Asia	<b>2 453</b>	2 003	22	3 948
Europe CIS	<b>2 352</b>	2 280	3	4 684
<b>MANUFACTURING BY GEOGRAPHY OF MANUFACTURE</b>				
<b>Finished dose form</b>	<b>3 306</b>	2 002	65	5 056
Europe CIS	<b>2 798</b>	1 436	95	3 964
Australasia	<b>295</b>	387	(24)	754
Africa Middle East	<b>160</b>	116	38	209
Asia	<b>53</b>	49	8	96
Americas	<b>–</b>	14	>100	33
<b>Active pharmaceutical ingredients</b>	<b>1 888</b>	2 310	(18)	4 898
Europe CIS	<b>1 780</b>	2 207	(19)	4 635
Africa Middle East	<b>108</b>	103	5	263
<b>Heparin</b>	<b>664</b>	1 560	(57)	3 619
Europe CIS	<b>664</b>	1 560	(57)	3 619
<b>Total manufacturing</b>	<b>5 858</b>	5 872	(0)	13 573
<b>Total revenue</b>	<b>21 960</b>	20 152	9	42 642
<b>SUMMARY OF REGIONS</b>				
Europe CIS	<b>7 594</b>	7 483	1	16 902
Africa Middle East	<b>5 155</b>	4 543	13	9 370
Americas	<b>3 477</b>	2 680	30	5 877
Australasia	<b>3 228</b>	3 394	(5)	6 449
Asia	<b>2 506</b>	2 052	22	4 044
<b>Total revenue</b>	<b>21 960</b>	20 152	9	42 642

**GROUP SUPPLEMENTARY INFORMATION** continued

**NOTES** continued

**K. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA** continued

**Commercial Pharmaceuticals therapeutic area revenue analysis**

Unaudited six months ended December 2024 (at December 2024 average rates)

	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
<b>BY CUSTOMER GEOGRAPHY</b>				
Africa Middle East	2 267	1 701	919	4 887
Americas	1 745	665	1 067	3 477
Australasia	1 252	1 221	460	2 933
Asia	538	170	1 745	2 453
Europe CIS	538	986	828	2 352
<b>Total Commercial Pharmaceuticals</b>	<b>6 340</b>	<b>4 743</b>	<b>5 019</b>	<b>16 102</b>

Recalculated illustrative constant exchange rate December 2023 (at December 2024 average rates)

	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
<b>BY CUSTOMER GEOGRAPHY</b>				
Africa Middle East	1 972	1 802	550	4 324
Americas	988	623	1 055	2 666
Australasia	1 357	1 190	460	3 007
Asia	268	150	1 585	2 003
Europe CIS	470	907	903	2 280
<b>Total Commercial Pharmaceuticals</b>	<b>5 055</b>	<b>4 672</b>	<b>4 553</b>	<b>14 280</b>

	Change			Total
	Prescription %	OTC %	Injectables %	%
<b>BY CUSTOMER GEOGRAPHY</b>				
Africa Middle East	15	(6)	67	13
Americas	77	7	1	30
Australasia	(8)	3	0	(2)
Asia	>100	13	10	22
Europe CIS	14	9	(8)	3
<b>Total Commercial Pharmaceuticals</b>	<b>25</b>	<b>2</b>	<b>10</b>	<b>13</b>

Recalculated illustrative constant exchange rate June 2024 (at December 2024 average rates)

	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
<b>BY CUSTOMER GEOGRAPHY</b>				
Africa Middle East	4 186	3 510	1 202	8 898
Americas	2 488	1 273	2 083	5 844
Australasia	2 525	2 345	825	5 695
Asia	670	279	2 999	3 948
Europe CIS	937	1 894	1 853	4 684
<b>Total Commercial Pharmaceuticals</b>	<b>10 806</b>	<b>9 301</b>	<b>8 962</b>	<b>29 069</b>

**GROUP SUPPLEMENTARY INFORMATION** continued

**NOTES** continued

**L. BASIS OF ACCOUNTING**

The unaudited interim Group financial results for the six months ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards, IFRIC interpretations, the JSE Listings Requirements of the JSE Limited, South African Companies Act, 2008 (as amended) and the presentation and disclosure requirements of IAS 34 – *Interim Reporting*. The accounting policies applied in the preparation of the unaudited interim financial results are in terms of IFRS Accounting Standards and are consistent with those applied in the Annual Financial Statements for the year ended 30 June 2024 except for enhancement to the segmental analysis. The unaudited interim Group financial results have not been reviewed or audited by the auditors.

These interim Group financial results have been prepared under the supervision of the Group Chief Financial Officer, SM Capazorio CA(SA) and approved by the Board of Directors.

**DIRECTORS**

KD Dlamini\* (Chair), SM Capazorio, L de Beer\*, N Dongwana\*, RT Haman, BJ Kruger\*, TM Mkhwanazi\*, CN Mortimer\*, YG Muthien\*, DS Redfern\*, SB Saad

\* *Non-executive director*

**GROUP COMPANY SECRETARY**

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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 vastly 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.