ASPEN PHARMACARE HOLDINGS LIMITED AND ITS SUBSIDIARIES
Incorporated in the Republic of South Africa
Registration number: 1985/002935/06
JSE share code: APN
ISIN: ZAE000066692
LEI: 635400ZYSN1IRD5QWQ94
("Aspen" or "the Group")

Reviewed condensed Group financial results for the year ended 30 June 2025 and cash dividend declaration

COMMENTARY

The Group has had a challenging financial year. Notable events over the reporting period ("FY 2025"):

- Commercial Pharmaceuticals, Aspen's core business segment comprising more than 70% of the Group's revenue, has delivered revenue and normalised EBITDA growth of 10% in constant exchange rate ("CER") underpinned by organic revenue growth in all three segments (Injectables, OTC and Prescription). This has been supplemented by the launch and rollout of Mounjaro® in South Africa, while also benefitting from the acquired product portfolio in Latin America. Reported performance has been diluted by the strength of the ZAR average exchange rates against Aspen's major trading currencies;
- Considerable progress has been made in executing the Group's generic semaglutide GLP-1 strategy;
- The restructure of Aspen China and its integration with the acquired Sandoz business has been completed. Consequently, significant restructuring costs of circa R0,5 billion were incurred in H2 2025 as well as one-off inventory rationalisation and write-offs of R0,3 billion. These diluted the Group's Injectables gross profit margin percentage in FY 2025. This is expected to revert to normal levels in FY 2026. The restructured China business, supported by higher EBITDA margins, is now well positioned to contribute positively towards earnings growth in FY 2026;
- Manufacturing performance and intangible asset impairments have been negatively impacted by the material contractual dispute ("Dispute") announced on SENS on 22 April 2025, whereby shareholders were advised that normalised EBITDA from the Manufacturing business for FY 2025 in CER would potentially be R2 billion lower than last guided in March 2025. The Dispute, the details of which are subject to contractual confidentiality, relates to a manufacturing and technology agreement with a contract manufacturing customer for mRNA products. As a consequence of the Dispute and related risks, normalised EBITDA from the Manufacturing business for FY 2025 of R0,7 billion in CER was 38% of that reported in FY 2024. The Dispute is now the subject of a contractually prescribed adjudication process;
- Aspen is pleased to report that the validation stage of the insulin contract has been successfully completed in our South African sterile facility. In anticipation of regulatory approvals being received shortly, commercial production has already been initiated;
- The retrospective implementation of global minimum tax legislation in South Africa coupled with the announcement by the Mauritian government of a Qualified Domestic Minimum Top Up Tax ("QDMTT") of 15%, effective from FY 2025, has negatively impacted both Commercial Pharmaceuticals intangible asset valuations and Group effective tax rates. As guided previously, higher Group effective tax rates are expected to be sustained. The QDMTT has materially increased the tax rate used for Commercial Pharmaceuticals brand related intangible asset valuations increasing impairments by R1,7 billion. These intangible assets are only impaired if the individual brand asset value is below carrying amount and are not revalued above cost where their individual brand value exceeds carrying amount. Despite the negative impact of the QDMTT, total brand related intangible assets still have a valuation of more than 50% greater than their carrying amount;
- The abovementioned intangible asset impairments totalling R4,1 billion, which comprises the QDMTT related impact of R1,7 billion, the mRNA asset impairment of R0,8 billion and regional performance related impairments of R1,6 billion, have resulted in the Group incurring a loss for the year. These impairments and the increased restructuring costs have adversely impacted Aspen's earnings per share ("EPS") and headline earnings per share ("HEPS") as compared to the Group's primary measure of performance being normalised headline earnings per share ("NHEPS");
- Operating cash conversion rate of 147% well exceeded the Group's target of 100%. The leverage ratio ended at 3.2x. Net debt of R31,2 billion was marginally higher than the R30,0 billion in H1 2025, negatively affected by the weaker ZAR year-end closing rates partly offset by the stronger second half CER operating cash flows and lower inventory levels; and
- Finance costs benefitted from interest rate cuts across the Group's EUR, ZAR and AUD debt pools in the second half of the year. Despite this, year-on-year finance costs have risen, influenced by higher net debt levels and increased foreign exchange losses driven by US tariff-led global volatility in exchange rates.

GROUP PERFORMANCE

Key financial indicators[1]	**Reported June 2025 R'million**	Reported June 2024 R'million	Change at reported rates %	Change at CER[2] %
Revenue	**43 363**	44 706	(3)	1
Gross profit	**19 129**	19 454	(2)	4
Operating profit	**1 437**	6 998	(79)	(77)
Normalised EBITDA[3]	**9 591**	11 255	(15)	(8)
Headline earnings per share (cents)	**792,1**	1 356,6	(42)	(35)
Normalised headline earnings per share (cents)[4]	**1 055,8**	1 492,1	(29)	(22)
(Loss)/earnings per share (cents)	**(243,9)**	991,4	>(100)	>(100)
Dividend per share (cents)[5]	**211**	359	(41)	

[1] *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.*
[2] *The CER % change is based upon the performance for the year ended 30 June 2024 recalculated using the average exchange rates for the year ended 30 June 2025.*
[3] *Operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.*
[4] *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.*
[5] *Dividend declared on 3 September 2025, to be paid on 6 October 2025 (2024: Declared on 3 September 2024 and paid 23 September 2024).*

SEGMENTAL PERFORMANCE

Commercial Pharmaceuticals

Commercial Pharmaceuticals delivered solid revenue growth of 5% (10% CER) to R32 216 million and normalised EBITDA growth of 1% (10% CER) with CER EBITDA growth well aligned to CER revenue growth despite absorbing proportionately higher operating expenses in the business acquired from Sandoz in China. Organic revenue growth of 7% CER was achieved when excluding the portfolio acquired in Latin America. Gross profit margins of 58,1% (FY 2024: 59,4%) were diluted by lower injectables' gross profit margins and the relative strength of the average ZAR exchange rates against Aspen's major trading currencies.

Prescription

Prescription Brands reported growth of 10% (16% CER), with revenue of R12 519 million. Americas led the growth, benefitting from the full year addition of the portfolio acquired in Latin America which enjoyed double digit growth on a comparable basis in H2 2025. Africa Middle East, the largest region within this segment, grew 8% with solid organic growth of 6% augmented by the Lilly franchise. Gross profit percentage of 61,8% (FY 2024: 60,9%) was supported by a favourable sales mix from Americas.

OTC

OTC revenue grew by 1% (5% CER) to R9 812 million buoyed by an expected stronger second half performance from Africa Middle East which recorded full year growth of 5% (6% CER). The Australasia OTC portfolio revenue, which grew 5% in CER, now exceeds the region's Prescription segment and is well positioned for future growth. Gross profit percentage of 58,3% was closely aligned to the prior period (FY 2024: 58,7%).

Injectables

The Injectables portfolio returned to growth in FY 2025 rising 4% (10% CER) to R9 885 million. Africa Middle East growth of 45% was boosted by the successful launch and rollout of Mounjaro® in South Africa. The product swop transaction with Sandoz impacted Asia positively and Europe negatively. Gross profit percentage declined to 53,2% (FY 2024: 58,2%) influenced by the impact of national volume-based procurement and related one-off inventory write-offs in China.

Manufacturing

Manufacturing revenue of R11 147 million ended 21% lower (-19% CER). Reduced revenue from Heparin was the main cause of this decline as the business benefitted from high once-off sales in the prior year due to the transition to a working capital light toll model. Normalised EBITDA of R668 million in CER ended 62% lower than the prior year impacted mainly by the Dispute within the Finished Dose Form ("FDF") segment.

PROSPECTS

Aspen is focused on optimisation strategies for its Manufacturing business and building on the gains made in Commercial Pharmaceuticals.

For FY 2026, Commercial Pharmaceuticals is expected to record mid-single digit organic revenue and stronger EBITDA growth in CER. This will be supported by a higher profit contribution from the reshaped business in China and further incremental growth from Mounjaro® in South Africa following the recent regulatory approval of the Kwikpen® delivery system indicated for type 2 diabetes management and pending approval of the chronic weight management indication. Aspen has also recently concluded a long-term distribution and promotional agreement with Boehringer Ingelheim for its product portfolio in South Africa, effective from 1 September 2025.

Considerable progress has been made in executing on Aspen's generic semaglutide GLP-1 strategy (sterile injectable products for the treatment of type 2 diabetes and obesity). This has required extensive investment in both intellectual property ("IP") and infrastructure. To give the Group every chance of success, Aspen has followed a strategy of both developing its own IP and licensing/partnering on IP with licensors. It is anticipated that the first revenue from this initiative could be as early as the latter part of FY 2026. No such revenue has been included in the Commercial Pharmaceuticals guidance detailed on the previous page.

The FDF segment of the Manufacturing business is working to recover lost profitability by FY 2027. Key to achieving this objective is:

- Commercialising the insulin contract, following an intensive technical transfer process. This is an exciting opportunity for both Aspen and patients. Resultant revenue of R0,3 billion is forecast for FY 2026, ramping up to more than R1 billion for FY 2027; and
- Reshaping both Aspen's French and South African sterile facilities to match resources with the existing contracts on hand. It is intended that most of the restructuring will be addressed in this calendar year.

The benefits of both increased revenue and cost reductions will positively impact H2 2026 and are expected to be fully realised in FY 2027.

Aspen is well positioned to execute on its strategic opportunities that will further enhance Manufacturing profitability which include, *inter alia:*

- Procuring regulatory approval from SAHPRA and WHO for the Serum paediatric vaccines, to be followed by commercialisation with potential sales in calendar year 2026 and increased volumes thereafter;
- On-boarding GLP-1 injectable production volumes at both the French and South African sterile facilities following the operationalisation of Aspen's generic semaglutide strategy; and
- Securing further contracts in the South African and French sterile facilities.

The Group anticipates double digit CER growth in normalised headline earnings in FY 2026. Manufacturing normalised EBITDA was positively impacted by the contribution from the mRNA contract in H1 2025 but negatively impacted by the reversal of a portion of this contribution in H2 2025 following the onset of the Dispute. Consequently, the relative CER normalised headline earnings are expected to be lower in H1 2026 followed by stronger double-digit growth in H2 2026.

The continued focus on working capital, enhanced Manufacturing efficiencies and expected lower investment in capital expenditure (following higher GLP-1 and sterile related investments in FY 2025) should assist the Group in reducing net debt levels and achieving an operating cash conversion rate target of greater than 100% in FY 2026. The Group expects to achieve a leverage ratio of less than 3.0x at the end of FY 2026.

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.

DECLARATION OF DIVIDEND

The Board has declared a gross dividend of 211 cents per ordinary share (2024: 359 cents per share) (or 168,8 cents net of a 20% dividend withholding tax, where this maximum rate of tax applies) which is 20% of normalised headline earnings per share and aligned to the Group's capital allocation framework. The dividend will be paid from income reserves.

Shareholders should seek their own advice on the tax consequences associated with the dividend and are particularly encouraged to ensure their records are up to date with Aspen so that the correct withholding tax rate is applied to their dividend. The Company income tax number is 9325178714. The issued share capital of the Company is 446 252 332 ordinary shares. Future distributions will continue to be decided on a year-to-year basis. In compliance with IAS 10 – Events After the Reporting Period, the dividend will be accounted for in the financial statements in the year ended 30 June 2026.

Last day to trade *cum* dividend	Tuesday, 30 September 2025
Shares commence trading ex-dividend	Wednesday, 1 October 2025
Record date	Friday, 3 October 2025
Payment date	Monday, 6 October 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 1 October 2025 and Friday, 3 October 2025.

By order of the Board

KD Dlamini
Chair

SB Saad
Group Chief Executive

SM Capazorio
Group Chief Financial Officer

Durban
3 September 2025

GROUP STATEMENT OF FINANCIAL POSITION

at 30 June	Note[1]	Reviewed 2025 R'million	Audited 2024 R'million
ASSETS			
Non-current assets			
Intangible assets[2]		**67 212**	66 026
Property, plant and equipment		**21 303**	19 946
Right-of-use assets		**404**	563
Goodwill[2]		**5 202**	5 696
Deferred tax assets		**2 222**	1 794
Contingent environmental indemnification assets		**294**	298
Other non-current receivables		**554**	654
Total non-current assets		**97 191**	94 977
Current assets			
Inventories		**18 009**	18 002
Receivables and other current assets		**13 339**	12 664
Current tax assets		**945**	1 083
Cash and cash equivalents		**6 409**	12 337
Total current assets		**38 702**	44 086
Total assets		**135 893**	139 063
SHAREHOLDERS' EQUITY			
Reserves		**83 239**	83 208
Share capital (net of treasury shares)		**1 654**	1 653
Total shareholders' equity		**84 893**	84 861
LIABILITIES			
Non-current liabilities			
Borrowings	A	**31 508**	25 141
Other non-current liabilities[2]		**518**	2 178
Deferred tax liabilities		**446**	1 582
Contingent environmental indemnification liabilities		**294**	298
Retirement and other employee benefits		**738**	701
Total non-current liabilities		**33 504**	29 900
Current liabilities			
Borrowings[3]	A	**4 612**	11 314
Trade and other payables		**10 675**	10 347
Other current liabilities[2]		**1 824**	1 850
Current tax liabilities		**385**	791
Total current liabilities		**17 496**	24 302
Total liabilities		**51 000**	54 202
Total equity and liabilities		**135 893**	139 063

[1] *Refer to note in Supplementary Information.*
[2] *The 2024 figures relating to these line items have been restated as permitted by IFRS 3 Business Combinations. Refer to note J for further disclosure.*
[3] *Current borrowings includes bank overdrafts.*

GROUP STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June	Note[1]	Change %	Reviewed 2025 R'million	Audited 2024 R'million
Revenue		(3)	**43 363**	44 706
Cost of sales			**(24 234)**	(25 252)
Gross profit		(2)	**19 129**	19 454
Selling and distribution expenses			**(7 039)**	(6 481)
Administrative expenses			**(3 953)**	(3 657)
Other operating income	B		**1 285**	1 543
Other operating expenses	B		**(7 985)**	(3 861)
Operating profit	C	(79)	**1 437**	6 998
Investment income	D		**358**	1 059
Financing costs	E		**(1 918)**	(2 343)
(Loss)/profit before tax		>(100)	**(123)**	5 714
Tax			**(960)**	(1 310)
(Loss)/profit for the year		>(100)	**(1 083)**	4 404
OTHER COMPREHENSIVE INCOME, NET OF TAX[2]				
Currency translation gains/(losses)	F		**2 696**	(4 274)
Remeasurement of retirement and other employee benefits			**13**	7
Total comprehensive income			**1 626**	137
Weighted average number of shares in issue ('million)			**444,0**	444,2
Diluted weighted average number of shares in issue ('million)			**444,0**	444,2
EARNINGS PER SHARE				
Basic and diluted (loss)/earnings per share (cents)		>(100)	**(243,9)**	991,4

[1] *Refer to notes in Supplementary Information.*
[2] *Remeasurements of retirement and other employee benefit obligations are not reclassified to profit or 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
BALANCE AT 30 JUNE 2023	1 669	84 567	86 236
Total comprehensive income	–	137	137
Profit for the year	–	4 404	4 404
Other comprehensive loss	–	(4 267)	(4 267)
Dividends paid	–	(1 525)	(1 525)
Treasury shares purchased	(56)	–	(56)
Deferred incentive bonus shares exercised	40	(40)	–
Share-based payment expense	–	69	69
BALANCE AT 30 JUNE 2024	1 653	83 208	84 861
Total comprehensive income	**–**	**1 626**	**1 626**
Loss for the year	**–**	**(1 083)**	**(1 083)**
Other comprehensive income	**–**	**2 709**	**2 709**
Dividends paid	**–**	**(1 601)**	**(1 601)**
Treasury shares purchased	**(68)**	**–**	**(68)**
Deferred incentive bonus shares exercised	**69**	**(69)**	**–**
Share-based payment expense	**–**	**75**	**75**
BALANCE AT 30 JUNE 2025	**1 654**	**83 239**	**84 893**

DISTRIBUTION TO SHAREHOLDERS

The dividend paid to shareholders of 359 cents (FY 2024: 342 cents) per share relates to the dividend declared on 3 September 2024 and paid on 23 September 2024 (FY 2024: declared on 30 August 2023 and paid on 26 September 2023).

GROUP STATEMENT OF CASH FLOWS

for the year ended 30 June	Note[1]	Change %	Reviewed 2025 R'million	Audited 2024 R'million
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash operating profit	G		**10 064**	9 967
Changes in working capital			**(1 603)**	(242)
Cash generated from operations			**8 461**	9 725
Financing costs paid			**(1 903)**	(2 410)
Investment income received			**358**	1 059
Tax paid			**(1 757)**	(2 149)
Cash generated from operating activities			**5 159**	6 225
CASH FLOWS FROM INVESTING ACTIVITIES				
Capital expenditure – property, plant and equipment	H		**(2 576)**	(3 117)
Capital expenditure – intangible assets[2]	H		**(2 479)**	(2 418)
Contractual prepayments			**–**	(595)
Payment of deferred, fixed and contingent consideration relating to prior year business transactions	I		**(229)**	(158)
Acquisition of a portfolio of products in Latin America[3]			**–**	(3 229)
Acquisition of a subsidiary and business in China net of cash acquired	J		**–**	(963)
Proceeds from disposal of European Anaesthetic brands[3]			**–**	936
Other investing activities			**68**	76
Cash utilised in investing activities			**(5 216)**	(9 468)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings			**9 880**	13 988
Repayment of borrowings			**(6 688)**	(7 571)
Repayment of lease liabilities			**(205)**	(201)
Repayment of MSD loan			**(1 480)**	(1 012)
Purchase of treasury shares			**(68)**	(56)
Dividends paid			**(1 601)**	(1 525)
Cash (utilised in)/generated from financing activities			**(162)**	3 623
Movement in cash and cash equivalents before currency translation movements			**(219)**	380
Currency translation movements			**(592)**	(653)
Movement in cash and cash equivalents			**(811)**	(273)
Cash and cash equivalents at the beginning of the year			**7 220**	7 493
Cash and cash equivalents at the end of the year[4]			**6 409**	7 220
Operating cash flow per share (cents)	K	(17)	**1 161,9**	1 401,4
RECONCILIATION OF CASH AND CASH EQUIVALENTS				
Cash and cash equivalents per the statement of financial position			**6 409**	12 337
Less: bank overdrafts (included in current borrowings)[5]			**–**	(5 117)
			6 409	7 220

[1] *Refer to notes in Supplementary Information.*
[2] *Includes an investment of R1,8 billion which relates to GLP-1 and other sterile intellectual property acquisitions.*
[3] *Refer to notes D and F in the Notes to Group Statement of Cash flows 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/.*
[4] *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.*
[5] *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

for the year ended 30 June	Change %	**Reviewed 2025 R'million**	Audited 2024 R'million
NORMALISED EBITDA			
Reconciliation of normalised EBITDA[1]			
Operating profit		**1 437**	6 998
Headline earnings adjustments			
– Net impairment of assets		**4 806**	1 667
– Insurance compensation on assets[2]		**(25)**	–
– Loss on sale of assets		**22**	34
Normalised adjustments			
– Restructuring costs		**848**	227
– Transaction costs		**412**	356
– Product litigation costs		**2**	–
EBITDA adjustments			
– Depreciation		**1 454**	1 390
– Amortisation		**635**	583
	(15)	**9 591**	11 255
HEADLINE EARNINGS			
Reconciliation of headline earnings			
(Loss)/profit attributable to equity holders of the parent	>(100)	**(1 083)**	4 404
Adjusted for			
– Net impairment of property, plant and equipment (net of tax)		**437**	81
– Net impairment of intangible assets (net of tax)		**4 112**	1 385
– Impairment of goodwill (net of tax)		**–**	145
– Impairment of right-of-use assets (net of tax)		**55**	–
– Loss on the sale of tangible and intangible assets (net of tax)		**14**	11
– Insurance compensation on assets (net of tax)[2]		**(18)**	–
	(42)	**3 517**	6 026
HEADLINE EARNINGS PER SHARE			
Headline earnings and diluted headline earnings per share (cents)	(42)	**792,1**	1 356,6
NORMALISED HEADLINE EARNINGS			
Reconciliation of normalised headline earnings			
Headline earnings	(42)	**3 517**	6 026
Adjusted for			
– Restructuring costs (net of tax)		**712**	217
– Transaction costs (net of tax)[3]		**457**	385
– Product litigation costs (net of tax)		**2**	–
	(29)	**4 688**	6 628
NORMALISED HEADLINE EARNINGS PER SHARE			
Normalised headline and diluted headline earnings per share (cents)	(29)	**1 055,8**	1 492,1

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

[2] *Relates to insurance compensation on damaged property, plant and equipment following the fire at Fine Chemicals Corporation (Pty) Ltd's formulation site.*

[3] *Included in transaction costs is capital raising fees (net of tax) of R51 million (2024: R40 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.

	Reviewed year ended 30 June 2025						
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharma-ceuticals R'million	Manufac-turing R'million	Other R'million	Total R'million
Revenue	12 519	9 812	9 885	32 216	11 147	–	43 363
Cost of sales	(4 785)	(4 087)	(4 628)	(13 500)	(10 734)	–	(24 234)
Gross profit	7 734	5 725	5 257	18 716	413	–	19 129
Selling and distribution expenses				(6 584)	(455)	–	(7 039)
Administrative expenses				(3 494)	(459)	–	(3 953)
Depreciation				285	1 169	–	1 454
Normalised EBITDA[1]				8 923	668	–	9 591
Gross profit (%)	61,8	58,3	53,2	58,1	3,7		44,1
Selling and distribution expenses (%)				20,4	4,1		16,2
Administrative expenses (%)				10,8	4,1		9,1
Normalised EBITDA (%)				27,7	6,0		22,1

	Audited year ended 30 June 2024						
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharma-ceuticals R'million	Manufac-turing 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)
Gross profit	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
Normalised EBITDA[1]				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

[1] *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

	Prescription %	OTC %	Injectables %	Change Total Commercial Pharma-ceuticals %	Manufac-turing %	Other %	Total %
Revenue	10	1	4	5	(21)	–	(3)
Cost of sales	8	2	17	9	(16)	–	(4)
Gross profit	12	1	(5)	3	(68)	–	(2)
Selling and distribution expenses				4	>100	–	9
Administrative expenses				7	13	–	8
Depreciation				8	4	–	5
Other				–	–	(100)	(100)
Normalised EBITDA[1]				1	(64)	(100)	(15)

GROUP REVENUE SEGMENTAL ANALYSIS

for the year ended 30 June	**Reviewed 2025 R'million**	Audited 2024 R'million	Change %
COMMERCIAL PHARMACEUTICALS BY CUSTOMER GEOGRAPHY	**32 216**	30 570	5
Africa Middle East	**10 086**	9 021	12
Americas	**6 826**	6 677	2
Australasia	**5 748**	5 904	(3)
Asia	**4 850**	4 100	18
Europe CIS	**4 706**	4 868	(3)
MANUFACTURING BY GEOGRAPHY OF MANUFACTURE			
Finished dose form	**5 099**	5 262	(3)
Europe CIS	**4 159**	4 131	1
Australasia	**563**	781	(28)
Africa Middle East	**250**	216	16
Asia	**110**	100	10
Americas	**17**	34	(50)
Active pharmaceutical ingredients	**4 718**	5 102	(8)
Europe CIS	**4 487**	4 832	(7)
Africa Middle East	**231**	270	(14)
Heparin	**1 330**	3 772	(65)
Europe CIS	**1 330**	3 772	(65)
Total Manufacturing	**11 147**	14 136	(21)
TOTAL REVENUE	**43 363**	44 706	(3)
SUMMARY OF REGIONS			
Europe CIS	**14 682**	17 603	(17)
Africa Middle East	**10 567**	9 507	11
Americas	**6 843**	6 711	2
Australasia	**6 311**	6 685	(6)
Asia	**4 960**	4 200	18
TOTAL REVENUE	**43 363**	44 706	(3)

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

COMMERCIAL PHARMACEUTICALS THERAPEUTIC AREA ANALYSIS

	Reviewed year ended 30 June 2025			
	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
BY CUSTOMER GEOGRAPHY				
Africa Middle East	**4 569**	**3 746**	**1 771**	**10 086**
Americas	**3 320**	**1 329**	**2 177**	**6 826**
Australasia	**2 377**	**2 448**	**923**	**5 748**
Asia	**1 210**	**316**	**3 324**	**4 850**
Europe CIS	**1 043**	**1 973**	**1 690**	**4 706**
Total Commercial Pharmaceuticals	**12 519**	**9 812**	**9 885**	**32 216**

	Audited year ended 30 June 2024			
	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
BY CUSTOMER GEOGRAPHY				
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
Total Commercial Pharmaceuticals	11 380	9 706	9 484	30 570

	Change			
	Prescription %	OTC %	Injectables %	Total %
BY CUSTOMER GEOGRAPHY				
Africa Middle East	8	5	45	12
Americas	17	(8)	(9)	2
Australasia	(9)	1	8	(3)
Asia	74	9	7	18
Europe CIS	5	0	(11)	(3)
Total Commercial Pharmaceuticals	10	1	4	5

	Note	Reviewed 30 June 2025 R'million	Audited 30 June 2024 R'million
A. NON-CURRENT AND CURRENT BORROWINGS			

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 proceeds of the New DFI Loan were 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 ratio of non-current compared to current borrowings.

	Note	Reviewed 30 June 2025 R'million	Audited 30 June 2024 R'million
B. NET OTHER OPERATING EXPENSES			
Amortisation of intangible assets		**635**	583
Normalised adjustments (refer to Normalised EBITDA recon)		**1 262**	583
Headline earnings adjustments (refer to Normalised EBITDA recon)		**4 803**	1 701
Other income included in normalised EBITDA (refer to Group segmental analysis)		**–**	(549)
		6 700	2 318
C. OPERATING PROFIT HAS BEEN ARRIVED AT AFTER CHARGING/(CREDITING)			
Depreciation of tangible assets		**1 454**	1 390
Amortisation of intangible assets		**635**	583
Net impairment of tangible and intangible assets		**4 806**	1 667
Impairment of tangible assets		**597**	84
Impairment reversal of tangible assets		**(1)**	–
Impairment of intangible assets	L	**5 299**	2 415
Impairment reversal of intangible assets	L	**(1 152)**	(977)
Impairment of goodwill		**–**	145
Impairment of right-of-use assets		**63**	–
Impairment of inventories		**1 420**	914
Movement in the allowance of expected credit losses of trade receivables		**272**	11
Loss on the sale of tangible and intangible assets		**22**	34
Restructuring costs		**848**	227
Transaction costs		**412**	356
Product litigation costs		**2**	–
Insurance compensation on assets		**(25)**	–
D. INVESTMENT INCOME			
Interest received		**358**	1 059
E. FINANCING COSTS			
Interest paid		**(1 643)**	(2 166)
Capital raising fees – transactions		**(66)**	(52)
Net losses on financial instruments		**(203)**	(64)
Net foreign exchange gains/(losses)		**110**	(49)
Fair value losses on financial instruments		**(313)**	(15)
Notional interest on financial instruments		**(6)**	(61)
		(1 918)	(2 343)

		Reviewed 30 June 2025 R'million	Audited 30 June 2024 R'million
F.	**CURRENCY TRANSLATION GAINS/(LOSSES)**		
	Currency translation gains/(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 weaker closing Rand translation rate against the Euro is the primary driver of the increased Group's net asset value.	**2 696**	(4 274)
	Average rates		
	Euro	**19,759**	20,233
	Australian Dollar	**11,757**	12,263
	Chinese Yuan Renminbi	**2,518**	2,593
	US Dollar	**18,164**	18,707
	Mexican Peso	**0,924**	1,089
	Brazilian Real	**3,184**	3,732
	British Pound Sterling	**23,504**	23,556
	Canadian Dollar	**13,017**	13,809
	Colombian Peso	**0,004**	0,005
	Closing rates		
	Euro	**20,875**	19,468
	Australian Dollar	**11,652**	12,122
	Chinese Yuan Renminbi	**2,471**	2,502
	US Dollar	**17,712**	18,185
	Mexican Peso	**0,940**	0,997
	Brazilian Real	**3,246**	3,271
	British Pound Sterling	**24,323**	22,996
	Canadian Dollar	**13,011**	13,292
	Colombian Peso	**0,004**	0,004
G.	**CASH OPERATING PROFIT**		
	Operating profit	**1 437**	6 998
	Non-cash items	**8 627**	2 969
		10 064	9 967
H.	**CAPITAL EXPENDITURE**		
	Incurred	**5 055**	5 535
	– Property, plant and equipment	**2 576**	3 117
	– Intangible assets	**2 479**	2 418
	Contracted	**1 322**	1 512
	– Property, plant and equipment	**625**	932
	– Intangible assets	**697**	580
	Authorised but not contracted for	**2 654**	2 221
	– Property, plant and equipment	**1 965**	1 598
	– Intangible assets	**689**	623

	Reviewed 30 June 2025 R'million	Audited 30 June 2024 R'million
I. PAYMENT OF DEFERRED, FIXED AND CONTINGENT CONSIDERATION RELATING TO PRIOR YEAR BUSINESS TRANSACTIONS		
Disposal of Japanese business – supply rebate payments[1]	**(104)**	(117)
Acquisition of Sandoz China business – consideration outstanding[2]	**(105)**	–
Other	**(20)**	(41)
	(229)	(158)
Future amounts payable for deferred, fixed and contingent consideration relating to prior year business transactions		
Japanese business	**331**	396
Non-current	**197**	332
Current	**134**	64
Sandoz China business	**208**	357
Non-current	**199**	207
Current	**9**	150
Other	**54**	61
Non-current	**19**	35
Current	**35**	26
	593	814

[1] *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/.*

[2] *An amount of R23 million has been offset against the R128 million and is shown net on the statement of cash flow. Refer to note J for further detail.*

	Reviewed 30 June 2025 R'million	Audited 30 June 2024 R'million

J. ACQUISITION OF A SUBSIDIARY AND BUSINESS IN CHINA NET OF CASH ACQUIRED

Acquisition of Sandoz (China) Pharmaceutical Co., Ltd

With effect from 1 May 2024, Aspen concluded an agreement with Sandoz AG ("Sandoz"), in terms of which Aspen acquired the beneficial ownership of its subsidiary, Sandoz (China) Pharmaceutical Co., Ltd. ("Sandoz China" and "the Company"), together with the commercialisation rights and related intellectual property for a portfolio of established products commercialised by the Company and a pipeline of products to be launched by the Company in the short to medium term. As consideration Aspen paid an upfront amount of EUR73 million and expects to pay contingent consideration based on future pipeline sales of EUR9 million. Aspen has accounted for this acquisition as a business combination in terms of IFRS 3 – *Business Combinations*.

Due to the timing of the transaction, a detailed exercise to identify and value the separately identifiable assets and liabilities, finalise the contingent consideration and the goodwill arising from the transaction was only completed during the current year.

The table below discloses the fair values provisionally accounted for in the 2024 financial year and the restated fair values

Fair value of assets and liabilities acquired	**Restated**	Provisional
Property, plant and equipment	**15**	15
Right-of-use assets	**35**	35
Intangible assets	**1 325**	1 651
Inventories	**264**	264
Receivables and other current assets	**234**	234
Deferred tax assets	**120**	120
Cash and cash equivalents	**381**	381
Borrowings	**(40)**	(40)
Trade and other payables	**(895)**	(895)
Other current and non-current financial liabilities	**(171)**	(185)
Onerous contract	**(69)**	(69)
Deferred tax liabilities	**(10)**	(10)
Current tax liabilities	**(5)**	(5)
Fair value of net assets acquired	**1 184**	1 496
Goodwill arising on acquisition	**439**	205
Purchase consideration	**1 623**	1 701
Cash and cash equivalents at acquisition	**(381)**	(381)
Contingent consideration	**(174)**	(229)
Consideration outstanding	**(128)**	(128)
Cash outflow on acquisition	**940**	963
The effects of the adjustments to the provisional accounting are as follows		
Decrease in intangible assets	**(326)**	–
Decrease in other current and non-current financial liabilities	**14**	–
Increase in goodwill	**234**	–
Decrease in contingent consideration	**55**	–
Adjustment of initial accounting	**(23)**	–

The goodwill of R439 million comprises the value of expected synergies arising from the acquisition and other intangible assets that are not separately recognised.

This business contributed R2 billion to revenue reported for the year ended 30 June 2025.

K. CASH CONVERSION RATE

Cash generated from operating activities	**5 159**	6 225
Operating cash flow per share (cents)[1]	**1 161,9**	1 401,4
Headline earnings per share (cents)	**792,1**	1 356,6
Cash conversion rate (%)[2]	**147**	103

[1] *Operating cash flow per share represents cash generated from operating activities divided by the weighted number of shares in issue.*
[2] *Cash conversion rate represents operating cash flow per share divided by headline earnings per share.*

	Note	**Reviewed 30 June 2025 R'million**	Audited 30 June 2024 R'million
L. IMPAIRMENT OF INTANGIBLE ASSETS AND GOODWILL			
Impairment of intangible assets can be split as follows			
AstraZeneca anaesthetics portfolio	1	**1 679**	692
GSK thrombosis business	1	**1 195**	998
mRNA technology	2	**753**	–
Specialist global brands	3	**469**	213
GSK anaesthetics portfolio	4	**463**	264
GSK classic brands	4	**266**	80
MSD business	5	**208**	–
Project and product development costs	6	**75**	113
Other		**191**	55
		5 299	2 415
Impairment of goodwill can be split as follows			
AstraZeneca anaesthetics portfolio		**–**	144
GSK anaesthetics portfolio		**–**	1
		–	145
Reversal of impairments can be split as follows	7		
AstraZeneca anaesthetics portfolio	8	**(622)**	–
GSK OTC brands		**(153)**	(724)
ELIZ products		**(88)**	–
MSD business		**(83)**	(75)
Specialist global brands		**(50)**	–
GSK class brands		**(54)**	–
Other		**(102)**	(178)
		(1 152)	(977)
Net impairment of intangible assets		**4 147**	1 583

The majority of the Group's Commercial Pharmaceutical intangible assets are owned by Aspen Global Inc. in Mauritius. The announced QDMTT has materially increased the tax rate used in the impairment assessments, contributing approximatively R1,7 billion to the impairments. Other than this, the impairments have generally arisen as a result of a decline in the outlook of revenue and profitability but notable circumstances exist in the case of:

(1) Slower post VBP recovery in China impacts on Diprivan (AstraZeneca anaesthetics portfolio) and Fraxiparine (GSK thrombosis business).
(2) Relating to the mRNA contract dispute.
(3) A reduced sales outlook impacting three products within this portfolio.
(4) Increasing competition and price inelasticity impacted two and four products within the GSK anaesthetics and GSK classic brands portfolios, respectively.
(5) A reduced sales outlook impacts one product within this portfolio.
(6) Product development and other projects, which were no longer technically or commercially feasible.
(7) The impairment reversals have generally arisen as a result of an improvement in the outlook of revenue and profitability.
(8) The post VBP recovery on one product, Naropin, has been better than anticipated.

L. IMPAIRMENT OF INTANGIBLE ASSETS AND GOODWILL continued

With the exception of intangible assets fully written off, the carrying value of intangible assets impaired or with impairment reversals have been determined based on either value-in-use calculations or fair value less costs to sell, using a five-year forecast horizon.

Other key assumptions used (where appropriate and in relation only to the material impairments and impairment reversals) were:

	Growth in revenue (% per annum)[1]	Gross profit (% per annum)	Growth (% per annum)[2]	Pre-tax discount rate applied to cash flows (% per annum)
Impairments				
AstraZeneca anaesthetics portfolio	9	51	1	11
GSK thrombosis business	0	49	1	11
Specialist global brands	1	63	0	11
GSK anaesthetics portfolio	4	57	1	10
GSK classic brands	(2)	68	(1)	9
MSD business	8	83	2	9
Impairment reversals				
AstraZeneca anaesthetics portfolio	7	41	2	10
GSK OTC brands	14	53	1	11
ELIZ products	0	58	(1)	11
MSD business	5	37	0	9
Specialist global brands	0	35	(2)	12

[1] *Average compound average growth rate during the abovementioned five-year forecast.*
[2] *Average growth rate used to extrapolate cash flows beyond the abovementioned five-year forecast.*

M. 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 on the next page. 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 30 June 2025. The illustrative *pro forma* constant exchange rate information on selected financial data has been derived from the reviewed financial information and has been reported on by Aspen's auditor who have issued an independent auditor's report thereon, which is included on page 24 of the reviewed condensed Group financial results.

The Group's financial performance is impacted by numerous currencies which underlie the reported unaudited condensed 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 period's reported results at the current period's reported average exchange rates. Recalculating the prior period's 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:

	June 2025 average rates	June 2024 average rates
Euro	**19,759**	20,233
Australian Dollar	**11,757**	12,263
Chinese Yuan Renminbi	**2,518**	2,593
US Dollar	**18,164**	18,707
Mexican Peso	**0,924**	1,089
Brazilian Real	**3,184**	3,732
British Pound Sterling	**23,504**	23,556
Canadian Dollar	**13,017**	13,809
Colombian Peso	**0,004**	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.

M. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA continued

	Reviewed June 2025 (at 2025 average rates) R'million	Audited June 2024 (at 2024 average rates) R'million	Change at reported exchange rates %	Recalculated Illustrative constant exchange rates June 2024 (at 2025 average rates) R'million	Change at constant exchange rates %
Key constant exchange rate indicators					
Revenue	**43 363**	44 706	(3)	42 977	1
Gross profit	**19 129**	19 454	(2)	18 328	4
Operating profit	**1 437**	6 998	(79)	6 326	(77)
Adjusted for					
– Depreciation	**1 454**	1 390		1 357	
– Amortisation	**635**	583		564	
– Loss on sale of assets	**22**	34		32	
– Net impairment of assets	**4 806**	1 667		1 631	
– Restructuring costs	**848**	227		206	
– Transaction costs	**412**	356		342	
– Insurance compensation on assets	**(25)**	–		–	
– Product litigation costs	**2**	–		–	
Normalised EBITDA[1]	**9 591**	11 255	(15)	10 458	(8)
Normalised headline earnings	**4 688**	6 628	(29)	5 996	(22)
Basic and diluted (loss)/earnings per share (cents)	***(243,9)***	*991,4*	*>(100)*	*866,1*	*>(100)*
Headline and diluted headline earnings per share (cents)	***792,1***	*1 356,6*	*(42)*	*1 222,6*	*(35)*
Normalised headline and diluted headline earnings per share (cents)	***1 055,8***	*1 492,1*	*(29)*	*1 349,9*	*(22)*

	Reviewed June 2025 (at 2025 average rates) %	Audited June 2024 (at 2024 average rates) %
Revenue currency mix		
Euro	**29**	34
South African Rand	**18**	15
Australian Dollar	**13**	14
Chinese Yuan Renminbi	**7**	5
US Dollar	**6**	6
Mexican Peso	**4**	5
Brazilian Real	**4**	5
British Pound Sterling	**2**	2
Canadian Dollar	**2**	2
Colombian Peso	**2**	1
Other currencies	**13**	11
Total	**100**	100

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

GROUP SEGMENTAL ANALYSIS

	Reviewed ended June 2025 (at 2025 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	**12 519**	**9 812**	**9 885**	**32 216**	**11 147**	**–**	**43 363**
Cost of sales	**(4 785)**	**(4 087)**	**(4 628)**	**(13 500)**	**(10 734)**	**–**	**(24 234)**
Gross profit	**7 734**	**5 725**	**5 257**	**18 716**	**413**	**–**	**19 129**
Selling and distribution expenses				**(6 584)**	**(455)**	**–**	**(7 039)**
Administrative expenses				**(3 494)**	**(459)**	**–**	**(3 953)**
Depreciation				**285**	**1 169**	**–**	**1 454**
Normalised EBITDA[1]				**8 923**	**668**	**–**	**9 591**
Gross profit (%)	**61,8**	**58,3**	**53,2**	**58,1**	**3,7**		**44,1**
Selling and distribution expenses (%)				**20,4**	**4,1**		**16,2**
Administrative expenses (%)				**10,8**	**4,1**		**9,1**
Normalised EBITDA (%)				**27,7**	**6,0**		**22,1**

	Recalculated illustrative constant exchange rate June 2024 (at 2025 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	10 826	9 363	9 001	29 190	13 787	–	42 977
Cost of sales	(4 350)	(3 914)	(3 850)	(12 114)	(12 535)	–	(24 649)
Gross profit	6 476	5 449	5 151	17 076	1 252	–	18 328
Selling and distribution expenses				(6 060)	(176)	–	(6 236)
Administrative expenses				(3 128)	(402)	–	(3 530)
Depreciation				255	1 102	–	1 357
Other				–	–	539	539
Normalised EBITDA[1]				8 143	1 776	539	10 458
Gross profit (%)	59,8	58,2	57,2	58,5	9,1		42,6
Selling and distribution expenses (%)				20,8	1,3		14,5
Administrative expenses (%)				10,7	2,9		8,2
Normalised EBITDA (%)				27,9	12,9		24,3

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

GROUP SEGMENTAL ANALYSIS continued

	Prescription %	OTC %	Injectables %	Total Commercial Pharmaceuticals %	Manufacturing %	Other %	Total %
				Change			
Revenue	16	5	10	10	(19)	–	1
Cost of sales	10	4	20	11	(14)	–	(2)
Gross profit	19	5	2	10	(67)	–	4
Selling and distribution expenses				9	>100	–	13
Administrative expenses				12	14	–	12
Depreciation				12	6	–	7
Other				–	–	(100)	(100)
Normalised EBITDA[1]				10	(62)	(100)	(8)

GROUP REVENUE SEGMENTAL ANALYSIS

for the year ended 30 June	**Reviewed June 2025 (at 2025 average R'million**	Recalculated illustrative constant exchange rate June 2024 (at 2025 average rates) R'million	Change %
COMMERCIAL PHARMACEUTICALS BY CUSTOMER GEOGRAPHY	**32 216**	29 190	10
Africa Middle East	**10 086**	8 914	13
Americas	**6 826**	5 855	17
Australasia	**5 748**	5 651	2
Asia	**4 850**	3 991	22
Europe CIS	**4 706**	4 779	(2)
MANUFACTURING BY GEOGRAPHY OF MANUFACTURE			
Finished dose form	**5 099**	5 122	0
Europe CIS	**4 159**	4 033	3
Australasia	**563**	749	(25)
Africa Middle East	**250**	210	19
Asia	**110**	97	13
Americas	**17**	33	(48)
Active pharmaceutical ingredients	**4 718**	4 981	(5)
Europe CIS	**4 487**	4 716	(5)
Africa Middle East	**231**	265	(13)
Heparin	**1 330**	3 684	(64)
Europe CIS	**1 330**	3 684	(64)
Total Manufacturing	**11 147**	13 787	(19)
TOTAL REVENUE	**43 363**	42 977	1
SUMMARY OF REGIONS			
Europe CIS	**14 682**	17 212	(15)
Africa Middle East	**10 567**	9 389	13
Americas	**6 843**	5 888	16
Australasia	**6 311**	6 400	(1)
Asia	**4 960**	4 088	21
TOTAL REVENUE	**43 363**	42 977	1

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

GROUP SEGMENTAL ANALYSIS continued

COMMERCIAL PHARMACEUTICALS THERAPEUTIC AREA ANALYSIS

	Reviewed June 2025 (at 2025 average rates)			
	Prescriptions R'million	OTC R'million	Injectables R'million	Total R'million
BY CUSTOMER GEOGRAPHY				
Africa Middle East	**4 569**	**3 746**	**1 771**	**10 086**
Americas	**3 320**	**1 329**	**2 177**	**6 826**
Australasia	**2 377**	**2 448**	**923**	**5 748**
Asia	**1 210**	**316**	**3 324**	**4 850**
Europe CIS	**1 043**	**1 973**	**1 690**	**4 706**
Total Commercial Pharmaceuticals	**12 519**	**9 812**	**9 885**	**32 216**

	Recalculated illustrative constant exchange rate June 2024 (at 2025 average rates)			
	Prescriptions R'million	OTC R'million	Injectables R'million	Total R'million
BY CUSTOMER GEOGRAPHY				
Africa Middle East	4 185	3 534	1 195	8 914
Americas	2 483	1 281	2 091	5 855
Australasia	2 506	2 327	818	5 651
Asia	680	282	3 029	3 991
Europe CIS	972	1 939	1 868	4 779
Total Commercial Pharmaceuticals	10 826	9 363	9 001	29 190

	Change			
	Prescriptions %	OTC %	Injectables %	Total %
BY CUSTOMER GEOGRAPHY				
Africa Middle East	9	6	48	13
Americas	34	4	4	17
Australasia	(5)	5	13	2
Asia	78	12	10	22
Europe CIS	7	2	(10)	(2)
Total Commercial Pharmaceuticals	16	5	10	10

BASIS OF ACCOUNTING

The Group financial results contained in the condensed report are prepared in accordance with the requirements of the JSE Limited Listings Requirements ("JSE Listings Requirements") for condensed reports and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require condensed reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 – *Interim Financial Reporting*.

The accounting policies applied in the preparation of these condensed Group financial results are in terms of IFRS and are consistent with those used in the annual financial statements for the year ended 30 June 2024.

These condensed 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.

SUBSEQUENT EVENTS

Dividends

Subsequent to year-end, the Board has declared a gross dividend, which will be paid from income reserves of 211 cents per ordinary share (2024: 359 cents per ordinary share) to shareholders recorded in the share register of the Company at the close of business on 26 September 2025 (2024: declared on 3 September 2024 and paid 23 September 2024). In compliance with IAS 10 – *Events After the Reporting Period*, the dividend will be accounted for in the financial statements in the year ending 30 June 2026.

REVIEW CONCLUSION

These reviewed condensed Group financial results for the year ended 30 June 2025 have been reviewed by the independent external auditor, Ernst & Young Inc. and their unmodified review report is included on page 24. The review was performed in accordance with ISRE 2410 *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Group's external auditor. The auditor's report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should refer to the auditor's report together with the accompanying financial information.

Constant exchange rate reporting in note M are considered to be *pro forma* financial information in terms of the JSE Listings Requirements. These measures have been prepared to show the Group's preferred internal key financial metrics. Accordingly, it has been prepared for illustrative purposes only and because of its nature may not fairly present the Group's financial position, changes in equity, results of operations or cash flows. The *pro forma* financial information is the responsibility of the directors. The Group's auditor, Ernst & Young Inc., have issued an independent auditor's report on the compilation thereof, which is available for inspection at the Group's registered offices.

The Directors
Aspen Pharmacare Holdings Limited
Aspen Place
9 Rydall Vale Park
Douglas Saunders Drive
La Lucia Ridge
Durban

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE REVIEWED CONDENSED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025

We have reviewed the Reviewed Condensed Group Financial Results of Aspen Pharmacare Holdings Limited and its subsidiaries contained in the accompanying report, which comprise the accompanying Condensed Group Statement of Financial Position as at 30 June 2025, Group Statement of Comprehensive Income, Group Statement of Changes in Equity, and Group Statement of Cash Flows for the year ended 30 June 2025, and selected explanatory notes, excluding note M.

Directors' Responsibility for the Reviewed Condensed Group Financial Results

The directors are responsible for the preparation and presentation of these Reviewed Condensed Group Financial Results in accordance with the International Financial Reporting Standards (IFRS), IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB); the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee; Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council; the requirements of the Companies Act of South Africa; the JSE Listing Requirements and for such internal control as the directors determine is necessary to enable the preparation of Reviewed Condensed Group Financial Results that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these Reviewed Condensed Group Financial Results based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity.' This standard requires us to conclude whether anything has come to our attention that causes us to believe that the Reviewed Condensed Group Financial Results are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of Reviewed Condensed Group Financial Results in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluating the evidence obtained. The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these Reviewed Condensed Group Financial Results.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Reviewed Condensed Group Financial Results, which comprise the accompanying Reviewed Condensed Group statement of Financial Position as at 30 June 2025, Group Statement of Comprehensive Income, Group Statement of Changes in Equity and Group statement of Cash Flows for the year ended 30 June 2025, and selected explanatory notes, of Aspen Pharmacare Holdings Limited and its subsidiaries for year ended 30 June 2025 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act of South Africa and the JSE Listing Requirements.

Ernst & Young Inc.

Ernst & Young Inc.
Derek Engelbrecht
Director
Registered Auditor
Chartered Accountant (South Africa)

3 September 2025

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*

COMPANY SECRETARY
R Khan

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