



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 condensed interim Group financial results for the six months ended 31 December 2025

COMMENTARY

During the six months ended 31 December 2025 ("H1 2026"), the Group focused on the execution of its strategic priorities as communicated to stakeholders in a SENS announcement published on 29 December 2025 and during the stakeholder engagement call held on 15 January 2026. The Group delivered an encouraging performance for H1 2026 supported by the continued strong momentum in Commercial Pharmaceuticals and solid progress in reshaping its sterile finished dose form ("FDF") Manufacturing facilities in South Africa and France. One-off restructuring costs of R695 million relating to these sterile FDF Manufacturing facilities have been incurred in H1 2026 and have negatively impacted earnings ("EPS") and headline earnings ("HEPS") per share. H1 2026 should be viewed as transitional with stronger relative performance anticipated in the second half of FY 2026, as the benefits of operational improvements and the reshaping within Manufacturing are progressively realised.

The comparative performance for the period has been influenced by a high base in the prior year. FY 2025 operating performance was heavily weighted towards the first half ("H1 2025"), which included a contribution from the subsequently cancelled mRNA Manufacturing contract (of circa R1,5 billion), resulting in normalised Group EBITDA of R5,8 billion in H1 2025. The second half of FY 2025 ("H2 2025") reported normalised Group EBITDA of R3,8 billion, reflecting a reversal of a portion of this contribution (of circa R0,5 billion) following the emergence of a material contractual dispute in respect of the mRNA Manufacturing contract ("the Dispute"). The Dispute was settled in October 2025, with the counterparty paying Aspen EUR25 million (circa. R0,5 billion) ("Settlement Proceeds"). While Manufacturing EBITDA for the period benefited from the Settlement Proceeds, the absence of the prior-period mRNA contribution has resulted in H1 2026 normalised EBITDA of R5 053 million being lower than H1 2025 by 13% (-12% CER). This outcome is consistent with guidance to the market.

H1 2026 performance highlights include:

- Commercial Pharmaceuticals, Aspen's most material business segment, delivered revenue growth of 4% and normalised EBITDA growth of 11% in constant exchange rates ("CER") underpinned by organic revenue growth across all three segments (Injectables, OTC and Prescription). Performance was supported by strong demand for Mounjaro in South Africa and an improved profit contribution from the reshaped business in China. Reported performance was diluted by the strength of the ZAR against most of Aspen's major trading currencies during the period;
- Manufacturing achieved a positive EBITDA in H1 2026 of R208 million, aided by the receipt of the Settlement Proceeds. The reshaping of the loss-making sterile FDF Manufacturing facilities in South Africa and France is well progressed with the expected benefit of the cost reductions to positively impact from H2 2026 onwards and planned to be fully realised in FY 2027;
- Commercial production of insulin in our South African sterile FDF Manufacturing facility is well advanced with final regulatory approval expected in the first quarter of calendar year 2026;
- Free cash flow (excluding dividends paid) ended at R1 997 million, supported by an operating cash conversion rate of 193%, a working capital to revenue ratio of 45% and lower capital expenditure relative to the comparative period;
- The stronger free cash flow, together with favourable ZAR closing rates led to lower net debt of R28,6 billion (compared to June 2025 of R31,2 billion) and a leverage ratio (net debt to EBITDA) of 3.4x; and
- The divestment of Aspen APAC ("APAC Divestment") for a gross consideration of AUD2 370 million was announced on [29 December 2025](#) and subsequently discussed during a stakeholder engagement call on [15 January 2026](#). The transaction remains subject to certain conditions precedent, including the requirement of general shareholder approval. The expected completion date is the end of May 2026. The APAC Divestment meets the requirements of IFRS 5- Non-current Assets Held-for-Sale and accordingly the net asset value of Aspen APAC, being R21,8 billion, has been classified as "net assets held-for-sale" and the performance results for the period, including comparatives, have been separately disclosed under discontinued operations.

GROUP PERFORMANCE

The key performance indicators for the Group for total operations, which includes continuing operations and discontinued operations, are set out below. All performance-based commentary relates to total operations unless stated otherwise.

GROUP HIGHLIGHTS

Key financial indicators¹ – Group

	Reported December 2025 R'million	Reported December 2024 R'million	Change at reported rates %	CER December 2024 R'million	Change at CER ² %
Revenue	21 085	21 960	(4)	21 970	(4)
Gross profit	9 584	10 454	(8)	10 355	(7)
Operating profit	2 700	3 896	(31)	3 773	(28)
Normalised EBITDA³	5 053	5 823	(13)	5 741	(12)
Continuing	3 802	4 407	(14)	4 420	(14)
Discontinued	1 251	1 416	(12)	1 321	(5)
Headline earnings per share (cents)	417,4	645,4	(35)	623,6	(33)
Normalised headline earnings per share (cents)⁴	574,8	724,2	(21)	703,9	(18)
Continuing	384,1	509,6	(25)	505,1	(24)
Discontinued	190,7	214,6	(11)	198,8	(4)
Earnings per share (cents)	331,1	537,7	(38)	511,4	(35)

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 six months ended 31 December 2024 recalculated using the average exchange rates for the six months ended 31 December 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.

SEGMENTAL PERFORMANCE

The key performance indicators for the Group's two business segments, being Commercial Pharmaceuticals and Manufacturing, are set out below. All performance-based commentary relates to total operations, unless stated otherwise.

Key financial indicators¹ – Segmental analysis

	Reported December 2025 R'million	Reported December 2024 R'million	Change at reported rates %	CER December 2024 R'million	Change at CER ² %
COMMERCIAL PHARMACEUTICALS					
Revenue	16 586	16 102	3	15 909	4
Continuing	12 825	12 286	4	12 226	5
Discontinued	3 761	3 816	(1)	3 683	2
Gross profit	9 695	9 524	2	9 329	4
Gross profit (%)	58,5	59,1	(1)	58,6	(0)
Normalised EBITDA³	4 845	4 558	6	4 370	11
Continuing	3 584	3 180	13	3 077	16
Discontinued	1 261	1 378	(8)	1 293	(2)
Normalised EBITDA (%)	29,2	28,3	3	27,5	6

	Reported December 2025 R'million	Reported December 2024 R'million	Change at reported rates %	CER December 2024 R'million	Change at CER ² %
MANUFACTURING					
Revenue	4 499	5 858	(23)	6 061	(26)
Continuing	4 253	5 563	(24)	5 778	(26)
Discontinued	246	295	(17)	283	(13)
Gross profit	(111)	930	>(100)	1 026	>(100)
Gross profit (%)	(2,5)	15,9	>(100)	16,9	>(100)
Normalised EBITDA³	208	1 265	(84)	1 371	(85)
Continuing	218	1 227	(82)	1 343	(84)
Discontinued	(10)	38	>(100)	28	>(100)
Normalised EBITDA (%)	4,6	21,6	(79)	22,6	(80)

¹ The Group assesses its operational performance using constant exchange rates ("CER"). The tables above compare performance to the prior comparable period at reported exchange rates and at CER.

² The CER % change is based upon the performance for the six months ended 31 December 2024 recalculated using the average exchange rates for the six months ended 31 December 2025.

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

Commercial Pharmaceuticals (Total Operations)

Commercial Pharmaceuticals reported revenue growth of 3% (4% CER) to R16 586 million and higher normalised EBITDA growth of 6% (11% CER), augmented by the reshaped business in China. The gross profit margin of 58,5% was impacted by the relative strength of the ZAR against most of Aspen's major trading currencies during the period. Aspen APAC was adversely impacted by the weakening of its basket of currencies, particularly the Australian Dollar, with normalised EBITDA declining by 8% (-2% CER). Normalised EBITDA for Continuing Operations increased by 13% (16% CER) to R3 584 million on a revenue growth of 4% (5% CER).

Manufacturing (Total Operations)

Manufacturing revenue of R4 499 million ended 23% lower (-26% CER) and normalised EBITDA of R208 million declined by 84% (-85% CER) primarily due to the absence of the prior period mRNA contribution.

PROSPECTS

Aspen remains focused on executing its communicated strategic priorities, which will drive sustainable future growth and performance in Commercial Pharmaceuticals and Manufacturing. In anticipation of the successful completion of the APAC Divestment, guidance (which has remained consistent over the period) has been updated to reflect the expected performance of Continuing Operations (excluding the APAC business) as set out below:

For financial year 2026, Commercial Pharmaceuticals is expected to deliver mid-single digit organic CER revenue growth and double-digit normalised CER EBITDA growth, supported by a higher EBITDA margin %. Manufacturing normalised EBITDA is expected to be broadly in line with the prior financial year in CER, with the loss of the mRNA contribution of circa R1 billion being offset by operational improvements arising from the reshaped sterile FDF Manufacturing facilities in France and South Africa. The sterile FDF Manufacturing facilities are targeted to shift to positive normalised EBITDA and cash flow by financial year 2027.

Group normalised CER EBITDA for this year is targeted to achieve at least double the first half EBITDA of R3,8 billion, supported by strong second half growth relative to the H2 2025 CER EBITDA of R2,4 billion. Consequently, the Group anticipates double-digit CER growth in normalised headline earnings in financial year 2026.

Aspen expects to generate stronger free cash flow in the current financial year, underpinned by an operating cash conversion rate that is forecast to exceed 100% and lower working capital and capital expenditure compared to the previous financial year. Proceeds from the APAC Divestment will effectively eliminate most of the Group's net debt setting the foundation for improved balance sheet flexibility, supporting future capital allocation, enhancing the Group's ability to deliver on its strategic objectives and driving value and returns for shareholders.

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 2026

GROUP STATEMENT OF FINANCIAL POSITION

	Unaudited 31 December 2025 R'million	Unaudited 31 December 2024 R'million	Audited 30 June 2025 R'million
ASSETS			
Non-current assets			
Intangible assets	46 135	67 022	67 212
Property, plant and equipment	20 253	20 662	21 303
Right-of-use assets	297	489	404
Goodwill	1 261	5 308	5 202
Deferred tax assets	2 031	1 789	2 222
Contingent environmental indemnification assets	274	299	294
Other non-current receivables	464	577	554
Total non-current assets	70 715	96 146	97 191
Current assets			
Inventories	15 455	18 868	18 009
Receivables and other current assets	10 069	13 341	13 339
Current tax assets	563	1 441	945
Cash and cash equivalents	5 620	6 804	6 409
Total operating current assets	31 707	40 454	38 702
Assets classified as held-for-sale ¹	25 623	–	–
Total current assets	57 330	40 454	38 702
Total assets	128 045	136 600	135 893
SHAREHOLDERS' EQUITY			
Reserves	79 433	83 449	83 239
Share capital (net of treasury shares)	1 654	1 637	1 654
Total shareholders' equity	81 087	85 086	84 893
LIABILITIES			
Non-current liabilities			
Borrowings	29 337	30 897	31 508
Other non-current liabilities	387	835	518
Deferred tax liabilities	431	1 497	446
Contingent environmental indemnification liabilities	274	299	294
Retirement and other employee benefits	759	736	738
Total non-current liabilities	31 188	34 264	33 504
Current liabilities			
Borrowings	3 606	4 574	4 612
Trade and other payables	7 721	9 845	10 675
Other current liabilities	209	1 787	1 824
Current tax liabilities	429	1 044	385
Total operating current liabilities	11 965	17 250	17 496
Liabilities classified as held-for-sale ¹	3 805	–	–
Total current liabilities	15 770	–	–
Total liabilities	46 958	51 514	51 000
Total equity and liabilities	128 045	136 600	135 893

¹ Net asset value for assets and liabilities classified as held-for-sale is R21,8 billion relating to the Aspen APAC divestment. Refer to note K for detail.

GROUP STATEMENT OF COMPREHENSIVE INCOME

	Note ¹	Change %	Unaudited six months ended 31 December 2025 R'million	Unaudited restated ² six months ended 31 December 2024 R'million	Restated ² year ended 30 June 2025 R'million
CONTINUING OPERATIONS					
Revenue		(4)	17 078	17 849	35 360
Cost of sales			(9 626)	(9 654)	(20 513)
Gross profit		(9)	7 452	8 195	14 847
Selling and distribution expenses			(2 785)	(2 915)	(5 944)
Administrative expenses			(1 560)	(1 570)	(3 265)
Other operating income	A		150	84	1 093
Other operating expenses	A		(1 437)	(1 023)	(7 506)
Operating profit/(loss)	B	(34)	1 820	2 771	(775)
Investment income	C		167	163	332
Financing costs	D		(832)	(792)	(1 750)
Profit/(loss) before tax		(46)	1 155	2 142	(2 193)
Tax			(289)	(553)	(520)
Profit/(loss) for the period/year from continuing operations		(46)	866	1 589	(2 713)
DISCONTINUED OPERATIONS					
Profit from discontinued operations	K		606	799	1 630
Profit/(loss) for the period/year		(38)	1 472	2 388	(1 083)
OTHER COMPREHENSIVE INCOME, NET OF TAX³					
Currency translation (losses)/gains	E		(4 371)	(531)	2 696
From continuing operations			(2 969)	(560)	1 742
From discontinued operations			(1 402)	29	954
Remeasurement of retirement and other employee benefits (continuing operations)			–	–	13
Total comprehensive (loss)/income			(2 899)	1 857	1 626
Total comprehensive (loss)/income attributable					
From continuing operations			(2 103)	1 029	(958)
From discontinued operations			(796)	828	2 584
			(2 899)	1 857	1 626
Weighted average number of shares in issue ('million)			444,6	444,1	444,0
Diluted weighted average number of shares in issue ('million)			444,6	444,1	444,0
EARNINGS PER SHARE					
Basic and diluted earnings per share (cents)					
From continuing operations		(46)	194,8	357,8	(611,0)
From discontinued operations		(24)	136,3	179,9	367,1
		(38)	331,1	537,7	(243,9)

¹ Refer to notes in Supplementary Information.

² Refer to note K for the restatement as a result of the divestment of Aspen APAC.

³ 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
BALANCE AT 1 JULY 2024	1 653	83 208	84 861
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
BALANCE AT 31 DECEMBER 2024	1 637	83 449	85 086
BALANCE AT 1 JULY 2025	1 654	83 239	84 893
Total comprehensive loss	–	(2 899)	(2 899)
Profit for the period	–	1 472	1 472
Other comprehensive loss	–	(4 371)	(4 371)
Dividends paid	–	(941)	(941)
Share-based payment expense	–	34	34
BALANCE AT 31 DECEMBER 2025	1 654	79 433	81 087

DISTRIBUTION TO SHAREHOLDERS

The dividend paid to shareholders of 211 cents (2024: 359 cents) per share relates to the dividend declared on 3 September 2025 and paid on 6 October 2025 (2024: declared on 3 September 2024 and paid on 23 September 2024).

GROUP STATEMENT OF CASH FLOWS

	Note ¹	Change %	Unaudited six months ended 31 December 2025 R'million	Unaudited six months ended 31 December 2024 R'million	Audited year ended 30 June 2025 R'million
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash operating profit	F		4 913	5 956	10 064
Changes in working capital			(360)	(2 336)	(1 603)
Cash generated from operations			4 553	3 620	8 461
Financing costs paid			(891)	(1 005)	(1 903)
Investment income received			179	172	358
Tax paid			(264)	(982)	(1 757)
Cash generated from operating activities			3 577	1 805	5 159
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditure – property, plant and equipment	G		(1 128)	(1 197)	(2 576)
Proceeds received from disposal of property, plant and equipment			20	11	34
Capital expenditure – intangible assets	G		(472)	(1 461)	(2 479)
Proceeds received from disposal of intangible assets			–	9	28
Payment of deferred, fixed and contingent consideration relating to prior year business transactions	H		(83)	(153)	(223)
Cash utilised in investing activities			(1 663)	(2 791)	(5 216)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings			2 264	9 707	9 880
Repayment of borrowings			(1 167)	(5 520)	(6 688)
Repayment of lease liabilities			(90)	(111)	(205)
Repayment of MSD loan			(1 444)	(1 454)	(1 480)
Purchase of treasury shares			–	(62)	(68)
Dividends paid			(941)	(1 601)	(1 601)
Cash (utilised in)/generated from financing activities			(1 378)	959	(162)
MOVEMENT IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION MOVEMENTS					
Currency translation movements			(303)	(389)	(592)
Movement in cash and cash equivalents			233	(416)	(811)
Cash and cash equivalents at the beginning of the year			6 409	7 220	7 220
Cash and cash equivalents at the end of the period/year²			6 642	6 804	6 409
Operating cash flow per share (cents)					
From continuing operations		>100	649,6	268,5	768,0
From discontinued operations		12	154,9	137,9	393,9
	I	98	804,5	406,4	1 161,9
DISCONTINUED OPERATIONS INCLUDED IN THE ABOVE:					
Cash generated from operating activities			689	612	1 749
Cash generated from investing activities			(47)	(71)	(141)
Cash generated from financing activities			(186)	(18)	(554)
			456	523	1 054
RECONCILIATION OF CASH AND CASH EQUIVALENTS					
Cash and cash equivalents per the statement of financial position			5 620	6 804	6 409
Cash and cash equivalents included in assets held-for-sale			1 022	–	–
			6 642	6 804	6 409

¹ Refer to notes in Supplementary Information.

² 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.

GROUP SUPPLEMENTARY INFORMATION
GROUP STATEMENT OF HEADLINE EARNINGS

	Change %	Unaudited six months ended 31 December 2025 R'million	Unaudited six months ended 31 December 2024 R'million	Audited year ended 30 June 2025 R'million
HEADLINE EARNINGS				
Reconciliation of headline earnings				
Profit/(loss) attributable to equity holders of the parent	(38)	1 472	2 388	(1 083)
<i>Adjusted for</i>				
– Net impairment of property, plant and equipment (net of tax)		68	–	438
– Net impairment of intangible assets (net of tax)		151	335	4 008
– Net (reversal of impairment)/impairment of right-of-use assets (net of tax)		(10)	–	55
– (Profit)/loss on the sale of tangible and intangible assets (net of tax)		–	(9)	13
– Insurance compensation on assets (net of tax) ¹		(38)	–	(18)
Discontinued operations				
– Loss on the sale of tangible and intangible assets (net of tax)		–	1	1
– Net impairment of intangible assets (net of tax)		213	151	103
	(35)	1 856	2 866	3 517
Headline earnings				
From continuing operations	(46)	1 037	1 915	1 783
From discontinued operations	(14)	819	951	1 734
	(35)	1 856	2 866	3 517
HEADLINE EARNINGS PER SHARE				
Headline earnings and diluted headline earnings per share (cents)				
From continuing operations	(46)	233,2	431,2	401,6
From discontinued operations	(14)	184,2	214,2	390,5
	(35)	417,4	645,4	792,1
NORMALISED HEADLINE EARNINGS				
Reconciliation of normalised headline earnings				
Headline earnings	(35)	1 856	2 866	3 517
<i>Adjusted for</i>				
Continuing operations				
– Restructuring costs (net of tax)		653	183	704
– Transaction costs (net of tax) ²		112	165	453
– Product litigation costs (net of tax)		1	–	2
– Reversal of deferred consideration no longer payable (net of tax)		(95)	–	–
Discontinued operations				
– Restructuring costs (net of tax)		28	1	8
– Transaction costs (net of tax) ²		1	1	4
	(21)	2 556	3 216	4 688
Normalised headline earnings				
From continuing operations	(25)	1 708	2 263	2 942
From discontinued operations	(11)	848	953	1 746
	(21)	2 556	3 216	4 688

¹ Relates to insurance compensation on damaged property, plant and equipment following the fire at Fine Chemicals Corporation (Pty) Ltd's formulation site.

² Included in transaction costs for continuing operations is capital raising fees (net of tax) of R28 million (2024: R22 million) and for discontinued operations is capital raising fees of R1 million (2024: R1 million).

GROUP SUPPLEMENTARY INFORMATION continued
GROUP STATEMENT OF HEADLINE EARNINGS continued

	Change %	Unaudited six months ended 31 December 2025 R'million	Unaudited six months ended 31 December 2024 R'million	Audited year ended 30 June 2025 R'million
NORMALISED HEADLINE EARNINGS PER SHARE				
Normalised headline and diluted headline earnings per share (cents)				
From continuing operations	(25)	384,1	509,6	662,6
From discontinued operations	(11)	190,7	214,6	393,2
	(21)	574,8	724,2	1 055,8
NORMALISED EBITDA				
Reconciliation of normalised EBITDA¹				
Continuing				
Operating profit/(loss)		1 820	2 771	(775)
<i>Headline earnings adjustments</i>				
– Net impairment of assets		231	342	4 694
– Insurance compensation on assets ²		(51)	–	(25)
– (Profit)/loss on sale of assets		–	(6)	20
<i>Normalised adjustments</i>				
– Restructuring costs ³		856	244	837
– Transaction cost		84	146	412
– Product litigation costs		1	–	2
– Reversal of deferred consideration no longer payable		(95)	–	–
<i>EBITDA adjustments</i>				
– Depreciation		695	697	1 349
– Amortisation		261	213	473
	(14)	3 802	4 407	6 987
Discontinued				
Operating profit/(loss)		880	1 125	2 212
<i>Headline earnings adjustments</i>				
– Net impairment of assets		213	159	112
– Loss on sale of assets		–	1	2
<i>Normalised adjustments</i>				
– Restructuring costs		39	2	11
<i>EBITDA adjustments</i>				
– Depreciation		56	51	105
– Amortisation		63	78	162
	(12)	1 251	1 416	2 604

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 Includes one-off restructure costs of R695 million relating to the sterile FDF Manufacturing facilities in South Africa and France.

GROUP SUPPLEMENTARY INFORMATION continued
GROUP SEGMENTAL ANALYSIS CONTINUING OPERATIONS

Unaudited six months ended 31 December 2025						
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	4 874	3 526	4 425	12 825	4 253	17 078
Cost of sales	(1 952)	(1 398)	(1 951)	(5 301)	(4 325)	(9 626)
Gross profit	2 922	2 128	2 474	7 524	(72)	7 452
Selling and distribution expenses				(2 691)	(94)	(2 785)
Administrative expenses				(1 364)	(196)	(1 560)
Depreciation				115	580	695
Normalised EBITDA¹				3 584	218	3 802
Gross profit (%)	60,0	60,4	55,9	58,7	(1,7)	43,6
Selling and distribution expenses (%)				21,0	2,2	16,3
Administrative expenses (%)				10,6	4,6	9,1
Normalised EBITDA (%)				27,9	5,1	22,3

Unaudited restated ² six months ended 31 December 2024						
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	4 858	3 350	4 078	12 286	5 563	17 849
Cost of sales	(1 879)	(1 353)	(1 777)	(5 009)	(4 645)	(9 654)
Gross profit	2 979	1 997	2 301	7 277	918	8 195
Selling and distribution expenses				(2 834)	(81)	(2 915)
Administrative expenses				(1 398)	(172)	(1 570)
Depreciation				135	562	697
Normalised EBITDA¹				3 180	1 227	4 407
Gross profit (%)	61,3	59,6	56,4	59,2	16,5	45,9
Selling and distribution expenses (%)				23,1	1,5	16,3
Administrative expenses (%)				11,4	3,1	8,8
Normalised EBITDA (%)				25,9	22,1	24,7

Change						
	Prescription %	OTC %	Injectables %	Total Commercial Pharmaceuticals %	Manufacturing %	Total %
Revenue	0	5	9	4	(24)	(4)
Cost of sales	4	3	10	6	(7)	0
Gross profit	(2)	7	8	3	>(100)	(9)
Selling and distribution expenses				(5)	16	(4)
Administrative expenses				(2)	14	(1)
Depreciation				(15)	3	0
Normalised EBITDA¹				13	(82)	(14)

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 Refer to note K for the restatement as a result of the divestment of Aspen APAC.

GROUP SUPPLEMENTARY INFORMATION continued

GROUP SEGMENTAL ANALYSIS CONTINUING OPERATIONS continued

Restated ¹ 12 months ended 30 June 2025						
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	9 658	7 046	8 072	24 776	10 584	35 360
Cost of sales	(3 625)	(2 846)	(3 903)	(10 374)	(10 139)	(20 513)
Gross profit	6 033	4 200	4 169	14 402	445	14 847
Selling and distribution expenses				(5 503)	(441)	(5 944)
Administrative expenses				(2 806)	(459)	(3 265)
Depreciation				247	1 102	1 349
Normalised EBITDA²				6 340	647	6 987
Gross profit %	62,5	59,6	51,6	58,1	4,2	42,0
Selling and distribution expenses %				22,2	4,2	16,8
Administrative expenses %				11,3	4,3	9,2
Normalised EBITDA %				25,6	6,1	19,8

¹ Refer to note K for the restatement as a result of the divestment of Aspen APAC.

² 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 DISCONTINUED OPERATIONS¹

Unaudited six months ended 31 December 2025						
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	1 430	1 430	901	3 761	246	4 007
Cost of sales	(579)	(664)	(347)	(1 590)	(285)	(1 875)
Gross profit	851	766	554	2 171	(39)	2 132
Selling and distribution expenses				(562)	(6)	(568)
Administrative expenses				(369)	–	(369)
Depreciation				21	35	56
Normalised EBITDA²				1 261	(10)	1 251
Gross profit (%)	59,5	53,6	61,5	57,7	(15,9)	53,2
Selling and distribution expenses (%)				14,9	2,4	14,2
Administrative expenses (%)				9,8	0,0	9,2
Normalised EBITDA (%)				33,5	(4,1)	31,2

Unaudited six months ended 31 December 2024						
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	1 482	1 393	941	3 816	295	4 111
Cost of sales	(591)	(622)	(356)	(1 569)	(283)	(1 852)
Gross profit	891	771	585	2 247	12	2 259
Selling and distribution expenses				(554)	(6)	(560)
Administrative expenses				(334)	–	(334)
Depreciation				19	32	51
Normalised EBITDA²				1 378	38	1 416
Gross profit (%)	60,1	55,3	62,2	58,9	4,1	55,0
Selling and distribution expenses (%)				14,5	2,0	13,6
Administrative expenses (%)				8,8	0,0	8,1
Normalised EBITDA (%)				36,1	12,9	34,4

Change						
	Prescription %	OTC %	Injectables %	Total Commercial Pharmaceuticals %	Manufacturing %	Total %
Revenue	(4)	3	(4)	(1)	(17)	(3)
Cost of sales	(2)	7	(3)	1	1	1
Gross profit	(4)	(1)	(5)	(3)	>(100)	(6)
Selling and distribution expenses				1	0	1
Administrative expenses				10	0	10
Depreciation				11	9	10
Normalised EBITDA²				(8)	>(100)	(12)

¹ Refer to note K for the restatement as a result of the divestment of Aspen APAC.

² 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 DISCONTINUED OPERATIONS¹ continued

12 months ended 30 June 2025						
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	2 861	2 766	1 813	7 440	563	8 003
Cost of sales	(1 160)	(1 241)	(725)	(3 126)	(595)	(3 721)
Gross profit	1 701	1 525	1 088	4 314	(32)	4 282
Selling and distribution expenses				(1 081)	(14)	(1 095)
Administrative expenses				(688)	–	(688)
Depreciation				38	67	105
Normalised EBITDA ²				2 583	21	2 604
Gross profit %	59,5	55,1	60,0	58,0	(5,7)	53,5
Selling and distribution expenses %				14,5	2,5	13,7
Administrative expenses %				9,2	0,0	8,6
Normalised EBITDA %				34,7	3,7	32,5

¹ Refer to note K for the restatement as a result of the divestment of Aspen APAC.

² 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 CONTINUING OPERATIONS

	Unaudited six months ended 31 December 2025 R'million	Unaudited restated ¹ six months ended 31 December 2024 R'million	Change %	Restated ¹ 12 months ended 30 June 2025 R'million
COMMERCIAL PHARMACEUTICALS BY CUSTOMER GEOGRAPHY	12 825	12 286	4	24 776
Africa Middle East	5 491	4 879	13	10 071
Americas	3 436	3 477	(1)	6 826
Europe CIS	2 463	2 350	5	4 700
Asia	1 435	1 580	(9)	3 179
MANUFACTURING BY GEOGRAPHY OF MANUFACTURE				
Finished dose form	1 783	3 011	(41)	4 536
Europe CIS	1 621	2 798	(42)	4 159
Africa Middle East	107	160	(33)	250
Asia	55	53	4	110
Americas	–	–	–	17
Active pharmaceutical ingredients	1 775	1 888	(6)	4 718
Europe CIS	1 646	1 780	(8)	4 487
Africa Middle East	129	108	19	231
Heparin	695	664	5	1 330
Europe CIS	695	664	5	1 330
Total manufacturing	4 253	5 563	(24)	10 584
Total revenue	17 078	17 849	(4)	35 360
SUMMARY OF REGIONS				
Europe CIS	6 425	7 592	(15)	14 676
Africa Middle East	5 727	5 147	11	10 552
Americas	3 436	3 477	(1)	6 843
Asia	1 490	1 633	(9)	3 289
Total revenue	17 078	17 849	(4)	35 360

¹ Refer to note K for the restatement as a result of the divestment of Aspen APAC. Commercial Pharmaceuticals now exclude Australasia and Other Asia countries as specified in note K.

GROUP SUPPLEMENTARY INFORMATION continued

COMMERCIAL PHARMACEUTICALS THERAPEUTIC AREA ANALYSIS CONTINUING OPERATIONS

Unaudited six months ended 31 December 2025				
	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
BY CUSTOMER GEOGRAPHY				
Africa Middle East	2 377	1 704	1 410	5 491
Americas	1 654	742	1 040	3 436
Europe CIS	542	1 072	849	2 463
Asia	301	8	1 126	1 435
Total Commercial Pharmaceuticals	4 874	3 526	4 425	12 825

Unaudited restated ¹ six months ended 31 December 2024				
	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
BY CUSTOMER GEOGRAPHY				
Africa Middle East	2 267	1 693	919	4 879
Americas	1 745	665	1 067	3 477
Europe CIS	538	984	828	2 350
Asia	308	8	1 264	1 580
Total Commercial Pharmaceuticals	4 858	3 350	4 078	12 286

Change				
	Prescription %	OTC %	Injectables %	Total %
BY CUSTOMER GEOGRAPHY				
Africa Middle East	5	1	53	13
Americas	(5)	12	(3)	(1)
Europe CIS	1	9	3	5
Asia	(2)	0	(11)	(9)
Total Commercial Pharmaceuticals	0	5	9	4

Restated ¹ year ended 30 June 2025				
	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
BY CUSTOMER GEOGRAPHY				
Africa Middle East	4 568	3 732	1 771	10 071
Americas	3 320	1 329	2 177	6 826
Europe CIS	1 043	1 967	1 690	4 700
Asia	727	18	2 434	3 179
Total Commercial Pharmaceuticals	9 658	7 046	8 072	24 776

¹ Refer to note K for the restatement as a result of the divestment of Aspen APAC excluding China. Commercial Pharmaceuticals now exclude Australasia and Other Asia countries as specified in note K.

GROUP SUPPLEMENTARY INFORMATION continued

NOTES

	Unaudited six months ended 31 December 2025 R'million	Unaudited six months ended 31 December 2024 R'million	Audited year ended 30 June 2025 R'million
A. NET OTHER OPERATING EXPENSES			
Continuing			
Amortisation of intangible assets	261	213	473
Headline earnings adjustments (refer to Normalised EBITDA reconciliation)	180	336	4 689
Normalised adjustments (refer to Normalised EBITDA reconciliation)	846	390	1 251
	1 287	939	6 413
Discontinued			
Amortisation of intangible assets	63	78	162
Headline earnings adjustments (refer to Normalised EBITDA reconciliation)	213	160	114
Normalised adjustments (refer to Normalised EBITDA reconciliation)	39	2	11
	315	240	287
B. OPERATING PROFIT/(LOSS) HAS BEEN ARRIVED AT AFTER CHARGING/(CREDITING)			
Continuing operations			
Depreciation of tangible assets	695	697	1 349
Amortisation of intangible assets	261	213	473
Net impairment of tangible and intangible assets	231	342	4 694
Impairment of tangible assets	92	–	597
Impairment of intangible assets	152	342	4 996
Reversal of impairment of intangible assets	–	–	(962)
(Reversal of impairment)/impairment of right-of-use assets	(13)	–	63
Impairment of inventories	408	442	1 420
(Reversal of impairment)/impairment of trade receivables	(2)	1	272
(Profit)/loss on the sale of tangible and intangible assets	–	(6)	20
Restructuring costs	856	244	837
Transaction costs	84	146	412
Product litigation costs	1	–	2
Reversal of deferred consideration no longer payable	(95)	–	–
Insurance compensation on assets ¹	(51)	–	(25)
Dispute settlement	503	–	–
C. INVESTMENT INCOME			
Interest received	167	163	332
D. FINANCING COSTS			
Interest paid	(818)	(702)	(1 480)
Capital raising fees released	(33)	(28)	(61)
Notional interest on financial instruments	(2)	(3)	(6)
Net foreign exchange gains/(losses) on other financial instruments	40	(46)	110
Fair value losses on financial instruments	(19)	(13)	(313)
	(832)	(792)	(1 750)

¹ Relates to insurance compensation on damaged property, plant and equipment following the fire at Fine Chemicals Corporation (Pty) Ltd's formulation site.

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

	Unaudited six months ended 31 December 2025 R'million	Unaudited six months ended 31 December 2024 R'million	Audited year ended 30 June 2025 R'million
E. CURRENCY TRANSLATION (LOSSES)/GAINS			
Currency translation (losses)/gains on the translation of the offshore businesses are 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.	(4 371)	(531)	2 696
AVERAGE RATES			
Euro	20,271	19,414	19,759
Australian Dollar	11,388	11,850	11,757
Chinese Yuan Renminbi	2,439	2,499	2,518
US Dollar	17,377	17,934	18,164
Mexican Peso	0,936	0,926	0,924
Brazilian Real	3,178	3,162	3,184
British Pound Sterling	23,275	23,148	23,504
Canadian Dollar	12,544	12,978	13,017
Colombian Peso	0,004	0,004	0,004
CLOSING RATES			
Euro	19,452	19,502	20,875
Australian Dollar	11,051	11,655	11,652
Chinese Yuan Renminbi	2,370	2,589	2,471
US Dollar	16,561	18,843	17,712
Mexican Peso	0,922	0,919	0,940
Brazilian Real	3,010	3,025	3,246
British Pound Sterling	22,316	23,567	24,323
Canadian Dollar	12,067	13,092	13,011
Colombian Peso	0,004	0,004	0,004
F. CASH OPERATING PROFIT			
Operating profit/(loss) – continuing operations	1 820	2 771	(775)
Operating profit – discontinued operations	880	1 125	2 212
Operating profit	2 700	3 896	1 437
Non-cash items	2 213	2 060	8 627
	4 913	5 956	10 064

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

	Unaudited six months ended 31 December 2025 R'million	Unaudited six months ended 31 December 2024 R'million	Audited year ended 30 June 2025 R'million
G. CAPITAL EXPENDITURE			
Incurred	1 600	2 658	5 055
– Property, plant and equipment	1 128	1 197	2 576
– Intangible assets	472	1 461	2 479
Contracted	1 814	2 306	1 322
– Property, plant and equipment	1 243	1 293	625
– Intangible assets	571	1 013	697
Authorised but not contracted for	851	1 904	2 654
– Property, plant and equipment	463	1 344	1 965
– Intangible assets	388	560	689
H. PAYMENT OF DEFERRED, FIXED AND CONTINGENT CONSIDERATION RELATING TO PRIOR YEAR BUSINESS TRANSACTIONS			
Disposal of Japanese business – supply rebate payments ¹	(88)	(22)	(104)
Acquisition of Sandoz China – consideration outstanding ¹	–	(124)	(105)
Other	5	(7)	(14)
	(83)	(153)	(223)
Future amounts payable for deferred, fixed and contingent consideration relating to prior year business transactions			
Japanese business	235	378	331
Non-current	185	334	197
Current	50	44	134
Sandoz China business	105	220	208
Non-current	96	199	199
Current	9	21	9
Other	58	43	54
Non-current	10	18	19
Current	48	25	35
	398	641	593
I. CASH CONVERSION RATE			
Cash generated from operating activities	3 577	1 805	5 159
Operating cash flow per share (cents) ²	804,5	406,4	1 161,9
Headline earnings per share (cents)	417,4	645,4	792,1
Cash conversion rate (%) ³	193	63	147
J. FREE CASH FLOW			
Cash generated from operating activities per statement of cash flows	3 577	1 805	5 159
Capital expenditure – property, plant and equipment	(1 128)	(1 197)	(2 576)
Capital expenditure – intangible assets	(472)	(1 461)	(2 479)
Proceeds received from disposal of tangible and intangible assets	20	20	62
	1 997	(833)	166

¹ Refer to note 14 of the 30 June 2025 Annual Financial Statements for further detail. The 30 June 2025 Annual Financial Statements can be found on the Group's website: <https://www.aspenpharma.com/investor-relations/>.

² Operating cash flow per share represents cash generated from operating activities divided by the weighted number of shares in issue.

³ Cash conversion rate represents operating cash flow per share divided by headline earnings per share.

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

K. DIVESTMENT OF ASPEN APAC EXCLUDING CHINA

Aspen, through its wholly owned subsidiary, Aspen Global Incorporated (“AGI”), has entered into binding agreements for the sale of 100% of its equity interests and intellectual property assets (collectively, “Aspen APAC”) in Australia, New Zealand and other Asia Pacific regions (excluding China), to Australia-based private investment firm BGH Capital Pty Ltd as manager or adviser to BGH Capital Fund II (“BGH Capital”) via two special purpose companies (“the Purchasers”) (the “Proposed Transaction”).

The Proposed Transaction comprises the sale of 100% of the entities and/or assets held by AGI in Australia, New Zealand, Hong Kong, Malaysia, Taiwan and the Philippines, including relevant intellectual property commercialised within the APAC region and profits earned from the use of the Relevant Intellectual Property Assets.

The total unadjusted consideration is AUD2 370 million on a cash and debt-free basis. The consideration is subject to standard adjustments for certain net cash or debt items and any variance from an agreed working capital balance at completion of the Proposed Transaction.

The Proposed Transaction is subject to the fulfilment or waiver (to the extent permissible) of conditions precedent typical for a transaction of this nature.

Summarised discontinued operations statement of comprehensive income

	Unaudited December 2025 (at December 2025 average rates) R'million	Unaudited December 2024 (at December 2024 average rates) R'million	Unaudited June 2025 (at June 2025 average rates) R'million
Revenue	4 007	4 111	8 003
Cost of sales	(1 875)	(1 852)	(3 721)
Gross profit	2 132	2 259	4 282
Selling and distribution expenses	(568)	(560)	(1 095)
Administrative expenses	(369)	(334)	(688)
Other operating income	–	–	192
Other operating expenses	(315)	(240)	(479)
Operating profit	880	1 125	2 212
Investment income	12	9	26
Interest paid	(72)	(91)	(168)
Profit before tax	820	1 043	2 070
Tax	(214)	(244)	(440)
Profit after tax from discontinued operations	606	799	1 630
Other comprehensive income, net of tax			
Currency translation (losses)/gains	(1 402)	29	954
Total comprehensive (loss)/income	(796)	828	2 584
Normalised EBITDA (refer to normalised EBITDA reconciliation)	1 251	1 416	2 604
Normalised headline earnings (refer to normalised headline earnings reconciliation)	848	953	1 746
Basic earnings per share (cents)	136,3	179,9	367,1
Headline earnings per share (cents)	184,2	214,2	390,5
Normalised headline earnings per share (cents)	190,7	214,6	393,2

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

K. DISVESTMENT OF ASPEN APAC EXCLUDING CHINA continued

Summarised recalculated illustrated constant exchange rate (at December 2025 average rates) discontinued operations statement of comprehensive income

	Recalculated illustrative constant exchange rates December 2024 (at December 2025 average rates) R'million	Recalculated illustrative constant exchange rates June 2025 (at December 2025 average rates) R'million
Revenue	3 966	7 744
Cost of sales	(1 832)	(3 683)
Gross profit	2 134	4 061
Selling and distribution expenses	(541)	(1 063)
Administrative expenses	(323)	(669)
Other operating income	–	196
Other operating expenses	(245)	(484)
Operating profit	1 025	2 041
Financing costs	(87)	(162)
Investment income	9	25
Profit before tax	947	1 904
Tax	(224)	(405)
Profit after tax from discontinued operations	723	1 499
Normalised EBITDA	1 321	2 432
Normalised headline earnings	883	1 616
Basic earnings per share (cents)	162,8	337,6
Headline earnings per share (cents)	198,4	361,5
Normalised headline earnings per share (cents)	198,8	363,9

	Unaudited 31 December 2025 R'million
Assets classified as held-for-sale	
The major classes of assets and liabilities classified as held-for-sale as at December 2025 are as follows:	
Intangible assets	16 762
Property, plant and equipment	721
Right-of-use assets	46
Goodwill	3 708
Deferred tax assets	298
Inventories	1 464
Receivables and other current assets	1 456
Current tax assets	146
Cash and cash equivalents	1 022
Total assets classified as held-for-sale	25 623
Borrowings	(2 266)
Trade and other payables	(1 409)
Other current liabilities	(33)
Current tax liabilities	(97)
Total liabilities classified as held-for-sale	(3 805)
Net assets classified as held-for-sale	21 818

GROUP SUPPLEMENTARY INFORMATION continued**NOTES** continued**L. 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 31 December 2025. 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 condensed 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:

	December 2025 average rates	December 2024 average rates	June 2025 average rates
Euro	20,271	19,414	19,759
Australian Dollar	11,388	11,850	11,757
Chinese Yuan Renminbi	2,439	2,499	2,518
US Dollar	17,377	17,934	18,164
Mexican Peso	0,936	0,926	0,924
Brazilian Real	3,178	3,162	3,184
British Pound Sterling	23,275	23,148	23,504
Canadian Dollar	12,544	12,978	13,017
Colombian Peso	0,004	0,004	0,004

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

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

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.

	Unaudited December 2025 (at December 2025 average rates) R'million	Unaudited December 2024 (at December 2024 average rates) R'million	Change at reported exchange rates %	Recalculated illustrative constant exchange rates December 2024 (at December 2025 average rates) R'million	Change at constant exchange rates %	Recalculated illustrative constant exchange rates June 2025 (at December 2025 average rates) R'million
Key constant exchange rate indicators						
Continuing						
Revenue	17 078	17 849	(4)	18 004	(5)	35 322
Gross profit	7 452	8 195	(9)	8 221	(9)	14 645
Operating profit/(loss)	1 820	2 771	(34)	2 748	(34)	(1 010)
<i>Adjusted for</i>						
– Depreciation	695	697		707		1 358
– Amortisation	261	213		216		476
– (Profit)/loss on sale of assets	–	(6)		(6)		19
– Insurance compensation on assets ¹	(51)	–		–		(25)
– Net impairment of assets	231	342		357		4 778
– Restructuring costs	856	244		245		825
– Transaction costs	84	146		153		414
– Product litigation costs	1	–		–		2
– Reversal of deferred consideration no longer payable	(95)	–		–		–
Normalised EBITDA ²	3 802	4 407	(14)	4 420	(14)	6 837
Normalised headline earnings	1 708	2 263	(25)	2 243	(24)	2 797
<i>Basic and diluted earnings per share (cents)</i>	194,8	357,8	(46)	348,6	(44)	(660,8)
<i>Headline and diluted headline earnings per share (cents)</i>	233,2	431,2	(46)	425,2	(45)	370,5
<i>Normalised headline and diluted headline earnings per share (cents)</i>	384,1	509,6	(25)	505,1	(24)	629,9

¹ Relates to insurance compensation on damaged property, plant and equipment following the fire at Fine Chemicals Corporation (Pty) Ltd's formulation site.

² 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**L. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA** continued

	Unaudited December 2025 (at December 2025 average rates) %	Unaudited restated ¹ December 2024 (at December 2024 average rates) %	Restated ¹ June 2025 (at June 2025 average rates) %
Revenue currency mix from continuing operations			
Euro	31	38	36
South African Rand	25	21	22
Other currencies	13	11	12
Chinese Yuan Renminbi	8	8	9
Mexican Peso	6	5	5
Brazilian Real	6	5	5
US Dollar	5	5	5
British Pound Sterling	2	3	2
Canadian Dollar	2	2	2
Colombian Peso	2	2	2
Total	100	100	100

¹ Refer to note K for the restatement as a result of the divestment of Aspen APAC.

GROUP SUPPLEMENTARY INFORMATION continued

GROUP SEGMENTAL ANALYSIS CONTINUING OPERATIONS continued

	Unaudited six months ended 31 December 2025					
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	4 874	3 526	4 425	12 825	4 253	17 078
Cost of sales	(1 952)	(1 398)	(1 951)	(5 301)	(4 325)	(9 626)
Gross profit	2 922	2 128	2 474	7 524	(72)	7 452
Selling and distribution expenses				(2 691)	(94)	(2 785)
Administrative expenses				(1 364)	(196)	(1 560)
Depreciation				115	580	695
Normalised EBITDA¹				3 584	218	3 802
Gross profit %	60,0	60,4	55,9	58,7	(1,7)	43,6
Selling and distribution expenses %				21,0	2,2	16,3
Administrative expenses %				10,6	4,6	9,1
Normalised EBITDA %				27,9	5,1	22,3

	Recalculated illustrative constant exchange rate 31 December 2024 (at December 2025 average rates)					
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	4 769	3 394	4 063	12 226	5 778	18 004
Cost of sales	(1 886)	(1 373)	(1 770)	(5 029)	(4 754)	(9 783)
Gross profit	2 883	2 021	2 293	7 197	1 024	8 221
Selling and distribution expenses				(2 842)	(82)	(2 924)
Administrative expenses				(1 413)	(171)	(1 584)
Depreciation				135	572	707
Normalised EBITDA¹				3 077	1 343	4 420
Gross profit %	60,5	59,5	56,4	58,9	17,7	45,7
Selling and distribution expenses %				23,2	1,4	16,2
Administrative expenses %				11,6	3,0	8,8
Normalised EBITDA %				25,2	23,2	24,6

	Change					
	Prescription %	OTC %	Injectables %	Total Commercial Pharmaceuticals %	Manufacturing %	Total %
Revenue	2	4	9	5	(26)	(5)
Cost of sales	3	2	10	5	(9)	(2)
Gross profit	1	5	8	5	>(100)	(9)
Selling and distribution expenses				(5)	15	(5)
Administrative expenses				(3)	15	(2)
Depreciation				(15)	1	(2)
Normalised EBITDA¹				16	(84)	(14)

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 CONTINUING OPERATIONS continued

Recalculated illustrative constant exchange rate 30 June 2025
(at December 2025 average rates)

	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	9 457	7 064	7 998	24 519	10 803	35 322
Cost of sales	(3 631)	(2 860)	(3 923)	(10 414)	(10 263)	(20 677)
Gross profit	5 826	4 204	4 075	14 105	540	14 645
Selling and distribution expenses				(5 460)	(447)	(5 907)
Administrative expenses				(2 799)	(460)	(3 259)
Depreciation				244	1 114	1 358
Normalised EBITDA¹				6 090	747	6 837
Gross profit %	61,6	59,5	51,0	57,5	5,0	41,5
Selling and distribution expenses %				22,3	4,1	16,7
Administrative expenses %				11,4	4,3	9,2
Normalised EBITDA %				24,8	6,9	19,4

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 DISCONTINUED OPERATIONS¹

Unaudited six months ended 31 December 2025						
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	1 430	1 430	901	3 761	246	4 007
Cost of sales	(579)	(664)	(347)	(1 590)	(285)	(1 875)
Gross profit	851	766	554	2 171	(39)	2 132
Selling and distribution expenses				(562)	(6)	(568)
Administrative expenses				(369)	–	(369)
Depreciation				21	35	56
Normalised EBITDA²				1 261	(10)	1 251
Gross profit %	59,5	53,6	61,5	57,7	(15,9)	53,2
Selling and distribution expenses %				14,9	2,4	14,2
Administrative expenses %				9,8	0,0	9,2
Normalised EBITDA %				33,5	(4,1)	31,2

Recalculated illustrative constant exchange rate 31 December 2024 (at December 2025 average rates)						
	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	1 429	1 338	916	3 683	283	3 966
Cost of sales	(584)	(620)	(347)	(1 551)	(281)	(1 832)
Gross profit	845	718	569	2 132	2	2 134
Selling and distribution expenses				(534)	(7)	(541)
Administrative expenses				(323)	–	(323)
Depreciation				18	33	51
Normalised EBITDA²				1 293	28	1 321
Gross profit %	59,1	53,7	62,1	57,9	0,7	53,8
Selling and distribution expenses %				14,5	2,5	13,6
Administrative expenses %				8,8	0,0	8,1
Normalised EBITDA %				35,1	9,9	33,3

Change						
	Prescription %	OTC %	Injectables %	Total Commercial Pharmaceuticals %	Manufacturing %	Total %
Revenue	0	7	(2)	2	(13)	1
Cost of sales	(1)	7	(1)	3	1	2
Gross profit	1	7	(3)	2	>(100)	0
Selling and distribution expenses				5	(14)	5
Administrative expenses				14	0	14
Depreciation				17	6	10
Normalised EBITDA²				(2)	>(100)	(5)

¹ Refer to note K for the restatement as a result of the divestment of Aspen APAC excluding China.

² 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 DISCONTINUED OPERATIONS¹ continued

Recalculated illustrative constant exchange rate 30 June 2025
(at December 2025 average rates)

	Prescription R'million	OTC R'million	Injectables R'million	Total Commercial Pharmaceuticals R'million	Manufacturing R'million	Total R'million
Revenue	2 769	2 673	1 757	7 199	545	7 744
Cost of sales	(1 147)	(1 233)	(718)	(3 098)	(585)	(3 683)
Gross profit	1 622	1 440	1 039	4 101	(40)	4 061
Selling and distribution expenses				(1 049)	(14)	(1 063)
Administrative expenses				(669)	–	(669)
Depreciation				37	66	103
Normalised EBITDA ²				2 420	12	2 432
Gross profit %	58,6	53,9	59,1	57,0	(7,3)	52,4
Selling and distribution expenses %				14,6	2,6	13,7
Administrative expenses %				9,3	0,0	8,6
Normalised EBITDA %				33,6	2,2	31,4

¹ Refer to note K for the restatement as a result of the divestment of Aspen APAC excluding China.

² 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 CONTINUING OPERATIONS

	Unaudited six months ended December 2025 (at December 2025 average rates) R'million	Recalculated illustrative constant exchange rate December 2024 (at December 2025 average rates) R'million	Change %	Recalculated illustrative constant exchange rate June 2025 (at December 2025 average rates) R'million
COMMERCIAL PHARMACEUTICALS BY CUSTOMER GEOGRAPHY	12 825	12 226	5	24 519
Africa Middle East	5 491	4 848	13	9 995
Americas	3 436	3 379	2	6 621
Europe CIS	2 463	2 456	0	4 822
Asia	1 435	1 543	(7)	3 081
MANUFACTURING BY GEOGRAPHY OF MANUFACTURE				
Finished dose form	1 783	3 138	(43)	4 653
Europe CIS	1 621	1 975	(18)	3 348
Africa Middle East	107	1 112	>100	1 183
Asia	55	51	8	105
Americas	–	–	–	17
Active pharmaceutical ingredients	1 775	1 947	(9)	4 810
Europe CIS	1 646	1 840	(11)	4 583
Africa Middle East	129	107	21	227
Heparin	695	693	0	1 340
Europe CIS	695	693	0	1 340
Total manufacturing	4 253	5 778	(26)	10 803
Total revenue	17 078	18 004	(5)	35 322
SUMMARY OF REGIONS				
Europe CIS	6 425	6 964	(8)	14 093
Africa Middle East	5 727	6 067	(6)	11 405
Americas	3 436	3 379	2	6 638
Asia	1 490	1 594	(7)	3 186
Total revenue	17 078	18 004	(5)	35 322

GROUP SUPPLEMENTARY INFORMATION continued

COMMERCIAL PHARMACEUTICALS THERAPEUTIC AREA ANALYSIS CONTINUING OPERATIONS

Unaudited six months ended December 2025 (at December 2025 average rates)				
	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
BY CUSTOMER GEOGRAPHY				
Africa Middle East	2 377	1 704	1 410	5 491
Americas	1 654	742	1 040	3 436
Europe CIS	542	1 072	849	2 463
Asia	301	8	1 126	1 435
Total Commercial Pharmaceuticals	4 874	3 526	4 425	12 825

Recalculated illustrative constant exchange rate December 2024 (at December 2025 average rates)				
	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
BY CUSTOMER GEOGRAPHY				
Africa Middle East	2 249	1 692	907	4 848
Americas	1 658	662	1 059	3 379
Europe CIS	561	1 032	863	2 456
Asia	301	8	1 234	1 543
Total Commercial Pharmaceuticals	4 769	3 394	4 063	12 226

Change				
	Prescription %	OTC %	Injectables %	Total %
BY CUSTOMER GEOGRAPHY				
Africa Middle East	6	1	55	13
Americas	0	12	(2)	2
Europe CIS	(3)	4	(2)	0
Asia	0	0	(9)	(7)
Total Commercial Pharmaceuticals	2	4	9	5

Recalculated illustrative constant exchange rate June 2025 (at December 2025 average rates)				
	Prescription R'million	OTC R'million	Injectables R'million	Total R'million
BY CUSTOMER GEOGRAPHY				
Africa Middle East	4 530	3 710	1 755	9 995
Americas	3 150	1 316	2 155	6 621
Europe CIS	1 071	2 020	1 731	4 822
Asia	706	18	2 357	3 081
Total Commercial Pharmaceuticals	9 457	7 064	7 998	24 519

BASIS OF ACCOUNTING

The unaudited condensed interim Group financial results for the six months ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), IFRIC interpretations, the JSE Listings Requirements, 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 and are consistent with those applied in the annual financial statements for the year ended 30 June 2025.

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.

SUBSEQUENT EVENTS

The directors are of the opinion that there were no events after the reporting date that could have a material effect on the unaudited condensed interim Group financial results that have not been adequately provided for or disclosed in the set of information.

DIRECTORS

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

* *Non-executive director*

GROUP COMPANY SECRETARY

R Khan

REGISTERED OFFICE

Building Number 8, Healthcare Park, Woodlands Drive, Woodmead

PO Box 1587, Gallo Manor, 2052

Telephone +27 11 239 6100

Telefax +27 11 239 6144

SPONSOR

Investec Bank Limited

TRANSFER SECRETARY

JSE Investor Services (Pty) Ltd

One Exchange Square, 2 Gwen Lane

Sandown, 2196

PO Box 4844, Johannesburg, 2000

Telephone +27 11 713 0800

Email info@jseinvestorservices.co.za

www.aspenpharma.com

Disclaimer

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.