

ASPEN PHARMACARE HOLDINGS LIMITED  
(Incorporated in the Republic of South Africa) (“Aspen Holdings”)  
Registration number: 1985/002935/06  
Share code: APN  
ISIN: ZAE000066692  
LEI: 635400ZYSN1IRD5QWQ94  
and its subsidiaries (collectively “Aspen” or “the Group”)

## Trading Statement In Respect Of Aspen’s Results For The Six Months Ended 31 December 2021

The Business Update announcement published on 18 January 2022 provided guidance on the operational performance results for the six months ended 31 December 2021. In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, this trading statement is provided to the shareholders of Aspen as guidance on the key earnings measures relating to the results of the Group for the six months ended 31 December 2021, expected to be published on SENS after market close on 9 March 2022.

The reported earnings measures for the six months ended 31 December 2021 are expected to vary from those reported in the prior six months ended 31 December 2020 within the ranges as set out in the table below.

Earnings measures	Range (%)	Range (Cents per share) - 31 December 2021	Cents per share - 31 December 2020
<b>NHEPS* – Continuing Operations</b>	18% to 22%	798.0 to 825.0	676.2
<b>Headline earnings per share – Total Operations**</b>	34% to 38%	758.7 to 781.3	566.2
<b>Earnings per share – Total Operations **</b>	29% to 33%	720.3 to 742.6	558.4

\* Normalised headline earnings per share (“NHEPS”) comprises headline earnings per share adjusted for specific non-trading items (“normalisation adjustments”) in accordance with Aspen’s accounting policies.

\*\* Includes continuing and discontinued operations

NHEPS is the primary measure used by management to assess Aspen’s underlying financial performance. Growth in NHEPS is lower than growth in headline earnings per share and earnings per share primarily as a result of reduced normalisation adjustments in the current year relating mainly to restructuring costs and transaction related costs which do not impact the growth in headline earnings per share or earnings per share.

The stronger ZAR, relative to the comparative period, diluted the growth in all earnings measures and, accordingly, the growth in constant exchange (“CER”) rate earnings measures is higher than the reported earnings growth as set out above.

The financial results on which this trading statement is based have not been reviewed or reported on by Aspen’s external auditors.

Durban  
01 February 2022

**Sponsor**  
**Investec Bank Limited**