

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")

TRADING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Shareholders are advised that Aspen is currently finalising its annual financial results for the year ended 30 June 2022, which is intended to be released on the JSE Stock Exchange News Service on Wednesday, 31 August 2022. In accordance with paragraph 3.4(b)(i) of the JSE Limited Listings Requirements, issuers must publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon will differ by at least 20% from the financial results for the previous corresponding period.

Shareholders are advised that Aspen expects:

- An increase in normalised headline earnings per share (NHEPS), comprising of continuing operations, of between 20% to 25% compared to the prior year ended 30 June 2021 ("the prior year");
- An increase in headline earnings per share (HEPS) of between 27% to 32% compared to the prior year; and
- An increase in earnings per share (EPS) of between 32% to 37% compared to the prior year.

Total revenue growth for the year ended 30 June 2022 against the prior year is expected to be in the range of between 1% to 3%, and between 4% to 6% in constant exchange rates (CER). As per the guidance provided at the release of interim financial results in March 2022, the Commercial Pharma and Manufacturing segments performed as expected in the second half of the financial year, as noted below:

- Revenue growth in the Commercial Pharma segment was impacted by the divestment of certain products in South Africa, volume-based procurement in China as well as the geopolitical situation in Russia and Ukraine.
- The Manufacturing segment recorded stronger revenue growth as it recovered from the Covid-19 induced headwinds experienced in the first half of the financial year.

Growth in earnings has been positively impacted by a widening of the EBITDA margin percentage and lower net finance charges.

The anticipated changes in NHEPS, HEPS and EPS for the year ended 30 June 2022, are illustrated in the table below:

Earnings measures	Expected increase (%)	Expected range (CPS) - 30 June 2022	30 June 2021 (CPS)
NHEPS - Continuing operations*	20% to 25%	1571.7 to 1637.2	1309.7
HEPS - Total operations**	27% to 32%	1421.2 to 1477.2	1119.1
EPS - Total operations**	32% to 37%	1389.8 to 1442.5	1052.9

*NHEPS - Continuing operations comprises of HEPS from continuing operations, adjusted for specific non-trading items 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. The higher growth in EPS relative to HEPS is attributable to the profit on the sale of a product portfolio divested in South Africa during the current financial year.

The stronger ZAR, relative to the prior year, diluted the growth in all earnings measures and, accordingly, the growth in CER earnings will be higher than the reported earnings growth as set out above.

The financial information on which this trading statement is based has not been reviewed or reported on by Aspen's external auditors.

Durban
17 August 2022

Sponsor
Investec Bank Limited