

Adcock Ingram Holdings Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 2007/016236/06)  
Share code: AIP ISIN: ZAE000123436  
("Adcock Ingram" or "the Company" or "the Group")

Unaudited interim results for the six months ended  
31 December 2022 and cash dividend declaration

Revenue  
+8%

Gross profit  
+8%

Trading profit  
+15%

HEPS  
+20%

Dividend  
+20%

B-BBEE level  
2

		Change %	Unaudited six-month period ended 31 December 2022	Unaudited six-month period ended 31 December 2021
Revenue	(R'000)	8	4 676 411	4 345 674
Gross profit	(R'000)	8	1 640 236	1 521 652
Trading profit	(R'000)	15	623 462	543 226
Operating profit	(R'000)	16	594 038	511 584
Headline earnings per share	(cents)	20	289.9	242.3
Basic earnings per share	(cents)	20	289.9	242.2
Total assets	(R'000)		8 036 326	7 560 989
Net asset value per share	(cents)		3 412.0	3 096.6
Dividend declared per share	(cents)		125.0	104.0
Segment revenue				
Consumer	(R'000)	6	846 707	795 187
OTC	(R'000)	15	1 146 256	993 915
Prescription	(R'000)	9	1 720 589	1 572 368
Hospital	(R'000)	(2)	962 462	983 891
Segment trading profit				
Consumer	(R'000)	7	185 182	172 934
OTC	(R'000)	9	181 081	166 847
Prescription	(R'000)	37	167 447	121 878
Hospital	(R'000)	10	88 601	80 565

#### Introduction

The Board of Directors (Board) is pleased to report that the Group performed very well in the half year under review, attributed to its diverse and affordable portfolio of products, excellent sales and marketing strategies, and a focus on external and internal customer service. The broad portfolio includes non-regulated products which compete in the fast-moving consumer goods (FMCG) space, leading OTC brands where the pharmacist plays a role in the product choice, products prescribed by medical practitioners, specialised instruments, and surgical products, as well as hospital and critical care products, including intravenous solutions, blood collection products and renal dialysis systems.

The healthy financial and operational performance was delivered against a backdrop of tight economic conditions, high levels of disruption to operations due to utility supply challenges, currency devaluation and high fuel prices.

#### Prospects

Trading conditions are expected to remain challenging, with consumers facing considerable hardship as a result of elevated transport, electricity, food and borrowing costs. The disappointing low Single Exit Price (SEP) adjustment of 3.28% granted to the industry in the current calendar year will not compensate for the abnormal cost increases in certain raw materials and packaging, the weak currency, and the above inflationary increases in wages and utilities, resulting in gross margin compression being difficult to avoid. Nonetheless, the strength of the Group's broad and affordable portfolio of well-known brands, should continue to withstand many of the macroeconomic challenges in South Africa.

#### Dividend distribution

The Board has declared an interim dividend out of income reserves of 125 cents per share in respect of the six-months ended 31 December 2022. The South African dividend tax ("DT") rate is 20% and the net dividend payable to shareholders who are not exempt from DT is 100 cents per share. Adcock Ingram currently has 169 718 861 ordinary shares in issue and qualifying for ordinary dividends. The income tax reference number is 9528/919/15/3.

The salient dates for the distribution are detailed below:

Last date to trade cum distribution	Tuesday, 14 March 2023
Shares trade ex distribution	Wednesday, 15 March 2023
Record date	Friday, 17 March 2023
Payment date	Monday, 20 March 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 15 March 2023 and Friday, 17 March 2023, both dates inclusive.

N Madisa	AG Hall
Chairperson	Chief Executive Officer

Approved by the Board: 20 February 2023

SENS release date: 21 February 2023

Registered office 1 New Road, Midrand, 1682

Postal address Private Bag X69, Bryanston, 2021

#### Transfer secretaries

Computershare Investor Services Proprietary Limited,  
Rosebank Towers, 15 Biermann Avenue,  
Rosebank, Johannesburg, 2196.

Private Bag X9000, Saxonwold, 2132

#### Auditors

PricewaterhouseCoopers Inc, 4 Lisbon Lane, Waterfall, 2090

#### Sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited), 1 Merchant Place,  
corner Fredman Drive and Rivonia Road,  
Sandton, 2196

#### Bankers

Nedbank Limited, 135 Rivonia Road, Sandown, Sandton, 2146.  
Rand Merchant Bank, 1 Merchant Place,  
corner Fredman Drive and Rivonia Road, Sandton, 2196.  
Investec Bank Limited, 100 Grayston Drive, Sandton, 2146

The full announcement has been published on SENS and is available at <https://senspdf.jse.co.za/documents/2023/JSE/ISSE/AIP/AIP012023.pdf>  
The contents of this short-form summary announcement are the responsibility of the Board of Directors.  
Any investment decision should be considered and based on the content of the information contained in the full announcement,  
that will be published on the Company's website at [www.adcock.com/investors/financial](http://www.adcock.com/investors/financial) reports.

Copies of the full announcement are available for inspection at the registered office of the Company and may be requested without charge during office hours by phoning +27 11 635 0143.