

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")

Audited Group financial results for the year ended 30 June 2024 and cash dividend declaration

Revenue +6%
Trading profit +4%
HEPS +10%
Final dividend declared: 150 cents per share
Share buyback: 6.0 million shares
B-BBEE level 2

		Change	Audited	Audited
		%	2024	2023
Revenue	(R'000)	6	9 643 128	9 131 852
Gross profit	(R'000)	1	3 218 532	3 187 020
Trading profit	(R'000)	4	1 229 496	1 180 475
Operating profit	(R'000)	(6)	1 064 824	1 135 527
Headline earnings per share	(cents)	10	616.6	561.3
Basic earnings per share	(cents)	(4)	539.6	561.3
Total assets	(R'000)		8 354 883	8 262 534
Net asset value per share	(cents)		3 688.1	3 526.9
Interim dividend declared per share	(cents)		125.0	125.0
Final dividend declared per share	(cents)		150.0	125.0
Segment revenue				
Consumer	(R'000)	3	1 701 856	1 654 903
OTC	(R'000)	8	2 461 656	2 282 422
Prescription	(R'000)	4	3 429 809	3 294 379
Hospital	(R'000)	8	2 049 292	1 899 225
Segment trading profit				
Consumer	(R'000)	2	362 398	356 831
OTC	(R'000)	10	383 585	348 590
Prescription	(R'000)	10	351 913	320 118
Hospital	(R'000)	(16)	128 446	152 094

The Board of Directors is very pleased with the financial results. A good trading performance, coupled with excellent cost control, resulted in the business delivering double-digit HEPS growth. Furthermore, strong cash generation facilitated the continued return of value to shareholders, including the repurchase of 6 million shares and 10% growth in dividends. The Company increased its share and maintained its position as the leading pharmaceutical player in the South African private market.

Prospects

We are encouraged by the positive sentiment generated by the formation of a Government of National Unity (GNU). This development, along with the possibility of the Reserve Bank reducing interest rates due to inflation rates improving and the good progress on structural reforms in the electricity and rail sectors, are positive indications for the economy. However, we expect that a significant recovery in consumer spend will take some time should the abovementioned factors remain favourable. Furthermore, the financial health of the business remains subject to the performance of the currency and the ability to obtain selling price increases, both in the regulated and non-regulated portfolios.

The Board remains committed to seeking additional affordable brands, as reflected by the recently acquired Dermopal, to expand the non price-regulated portfolio, and pursuing partnerships with respected multinational companies.

Dividend distribution

The Board has declared a final gross cash dividend out of income reserves of 150.0 cents per share in respect of the year ended 30 June 2024. The South African dividend tax ("DT") rate is 20% and the net dividend payable to shareholders who are not exempt from DT is 120.0 cents per share. Adcock Ingram currently has 161 300 000 ordinary shares in issue and qualifying for ordinary dividends. The Company's 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, 17 September 2024
Shares trade ex distribution	Wednesday, 18 September 2024
Record date	Friday, 20 September 2024
Payment date	Monday, 23 September 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 18 September 2024 and Friday, 20 September 2024, both dates inclusive.

N Madisa	AG Hall
Chairperson	Chief Executive Officer

Approved by the Board: 21 August 2024
SENS release date: 22 August 2024
Company secretary M Phalafala
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 Group's annual financial statements, which include the unqualified audit opinion of PricewaterhouseCoopers Inc, is available through the JSE's cloudlink at <https://senspdf.jse.co.za/documents/2024/JSE/ISSE/AIP/June2024.pdf> and on the Company's website at www.adcock.com/investors/financialreports, together with the Group's summary financial statements. Any investment decision should be based on a consideration of the Group's annual financial statements, as the information in this results announcement does not provide all of the details.