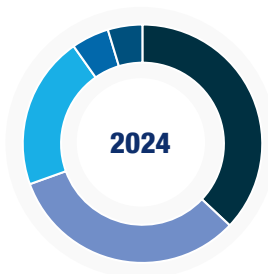


Business segment overviews

Prescription

Revenue (%)



25%

of Group revenue

36%

of Group gross profit

- Africa Middle East
- Australasia
- Americas
- Asia
- Europe CIS

Key brands

Eltroxin	Imuran	Lipitor	Lyrca	Meticorten	Purinethol
Thyroid hormone	Immunosuppressant	Cardiovascular	Anticonvulsant and neuropathy	Corticosteroid	Oncology



Products which generally require a prescription from a healthcare professional. Primary therapeutic areas are anti-inflammatories, immunosuppressants, hypothyroidism, anti-gout, analgesics, and corticosteroids.

	2024 R'million	2023 R'million	% Change Reported	CER
Revenue				
Africa Middle East	4 242	3 876	9	9
Americas	2 832	1 801	57	42
Australasia	2 618	2 713	(4)	(6)
Europe CIS	991	989	—	(7)
Asia	697	542	29	24
Total	11 380	9 921	15	11
Gross profit (%)	60,9	60,7		

Performance

Prescription brands achieved robust growth of 15%, with revenue reaching R11 380 million. This was primarily driven by the Americas, which posted a 57% increase supported by both organic and acquisition-led growth. Asia grew by 29%, benefiting from a 7% increase in organic growth alongside acquisitive gains. Africa Middle East, the largest region in this segment, reported strong organic growth of 9%. Europe CIS remained flat while Australasia experienced a 4% decline due to regulated price reductions in Australia.

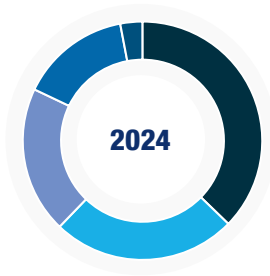
The gross profit margin rose to 60,9% (FY2023: 60,7%), with the positive impact of the favourable sales mix more than offsetting the effects of regulated price cuts in Australia.



Business segment overviews continued

Over the counter

Revenue (%)



22%
of Group revenue

- Africa Middle East
- Australasia
- Europe CIS
- Americas
- Asia

29%
of Group gross profit

- 37
- 25
- 20
- 15
- 3

Key brands

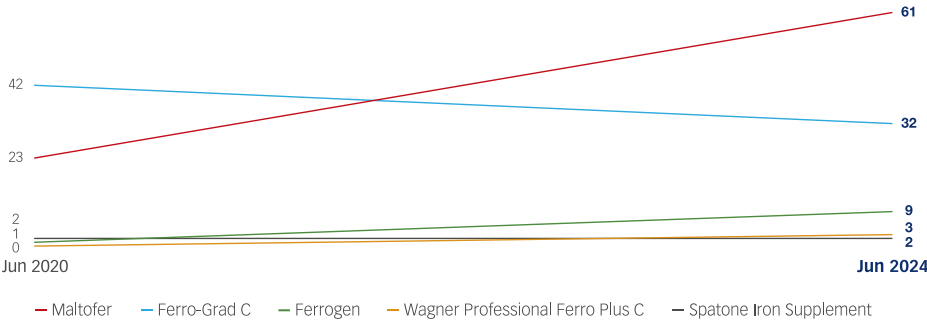
Emla	Maltofer	Magnesia Bisurada	Mybulen	Ovestin	Solpadeine	Xylocaine Topicals
Topical anaesthetic	Iron supplement	Antacid	Analgesic anti-inflammatory	Hormone replacement therapy	Opioid analgesic	Topical anaesthetic



Products that do not require a prescription and are mainly sold through retail pharmacies and the fast moving consumer goods sector, where brand recognition, marketing, and interactions with pharmacists play a key role in influencing consumer choices.

	2024 R'million	2023 R'million	% Change Reported	CER
Revenue				
Africa Middle East	3 561	3 501	2	2
Australasia	2 430	2 278	7	4
Europe CIS	1 974	1 742	13	7
Americas	1 450	1 323	10	1
Asia	291	262	11	7
Total	9 706	9 106	7	3
Gross profit (%)	58,7	58,6		

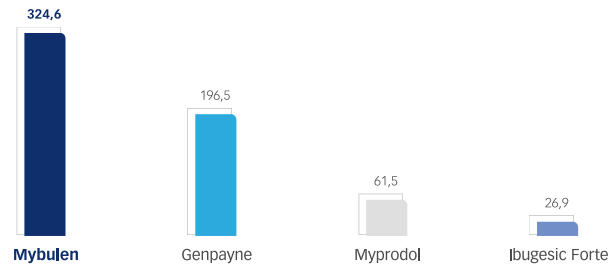
Australia: OTC Iron deficiency market, Maltofer vs competitors (MAT values, AUD'million)



Source: IQVIA June 2024

Business segment overviews continued

South Africa: Mybulen vs competitors (MAT values, R'million)



Source: IQVIA June 2024

Performance

The OTC segment has become the second largest within Commercial Pharmaceuticals and has enjoyed strong performance across all regions. For FY2024, revenue increased by 7% to R9 706 million, driven by notable growth in Europe CIS, which saw a 13% rise bolstered by the women's health portfolio. Australasia, the second largest OTC region, grew by 7%, benefiting from increased promotional efforts. The Americas were up 10%, while Africa and the Middle East grew by 2%, with a particularly strong performance in South Africa during the second half of the year.

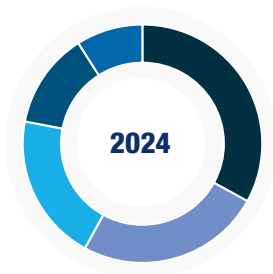
The gross profit margin increased slightly to 58,7% (FY2023: 58,6%) due to the favourable impact of the portfolio mix.



Business segment overviews continued

Injectables

Revenue (%)



21%

of Group revenue

28%

of Group gross profit

- Asia
- Americas
- Europe CIS
- Africa Middle East
- Australasia

33
25
20
13
9

Key brands

Arixtra	Diprivan	Fraxiparine	Sustanon	Ultiva	Xylocaine
Anticoagulant	General anaesthetic	Low molecular weight heparin	Testosterone replacement therapy	Opioid analgesic for anaesthesia	Regional anaesthetic



Aspen's injectable products are primarily administered in hospitals and also prescribed and administered by either physicians or in a retail pharmacy environment. These products focus on key therapeutic areas, including anaesthetics, anticoagulants, antithrombotic agents, analgesics, and hormone replacement therapies.

	2024 R'million	2023 R'million	% change Reported	CER
Revenue				
Asia	3 112	4 701	(34)	(35)
Americas	2 395	1 955	23	12
Europe CIS	1 903	2 116	(10)	(15)
Africa Middle East	1 218	777	57	58
Australasia	856	836	2	—
Total	9 484	10 385	(9)	(12)
Gross profit (%)	58,2	60,6		

Performance

Injectables revenue decreased by 9% to R9 484 million, primarily due to the effects of China's VBP. Revenue in Asia fell by 34%, while Europe CIS saw a 10% decline, mainly driven by the downturn in Russia. In China, the inclusion of Fraxiparine and Diprivan in the national VBP list led to declines in both volume and price, particularly in the latter half of the financial year. The decline was partly offset by product acquisitions in South Africa and strong growth in Brazil. The strategic acquisition of the Sandoz business in China is expected to sustainably de-risk the injectables segment from FY2025 onwards.

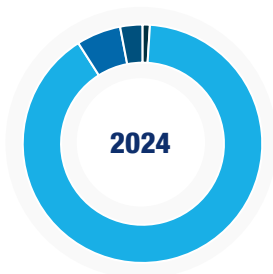
The gross profit margin of 58,2% (FY2023: 60,6%) was influenced by VBP partly offset by cost savings from the continuing insourcing of sterile production.



Business segment overviews continued

Manufacturing

Revenue* (%)



32%

of Group revenue

- Europe CIS
- Australasia
- Africa Middle East
- Asia

7%

of Group gross profit

90
6
3
1

* Based on source of manufacture.



Aspen operates 24 manufacturing facilities spread across 15 sites. Our strategic manufacturing sites have earned international accreditation from some of the world's most stringent global regulatory agencies. Our manufacturing capabilities encompass a wide range of product types, including steriles, oral solid doses, liquids, semi-solids, biologicals, and APIs.

	2024 R'million	2023 R'million	% Change Reported	CER
Revenue				
Finished dose form	5 262	3 970	33	24
Active pharmaceutical ingredients	5 102	5 024	2	(6)
Heparin	3 772	2 303	64	51
Total	14 136	11 297	25	16
Gross profit percentage	9,2	11,4		

Performance

Manufacturing revenue grew significantly by 25%, partly aided by exchange rate tailwinds. All segments experienced growth, with the FDF segment rising by 33%, supported by the contribution from third-party contracts for sterile manufacturing. The Heparin segment surged by 64% following the strategic shift towards toll manufacture. The API segment grew by a steady 2%.

The gross profit margin declined to 9,2%, down from 11,4% in FY2023 influenced by the higher Heparin sales mix following the transition to toll manufacture and the non-recurrence of grant funding enjoyed in the prior year. In the second half of the year, the margin improved to 12,3% benefiting from the higher sterile capacity fill contribution of more than the R500 million guided.

