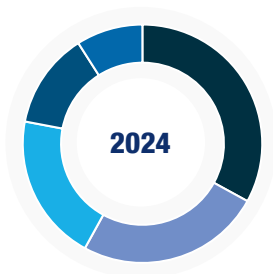


Business segment overviews continued

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.

