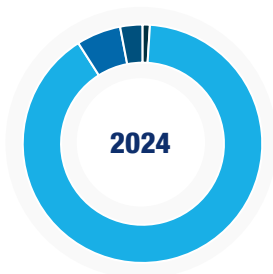


Business segment overviews continued

Manufacturing

Revenue* (%)



32%

of Group revenue

7%

of Group gross profit

- Europe CIS
- Australasia
- Africa Middle East
- Asia

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.

