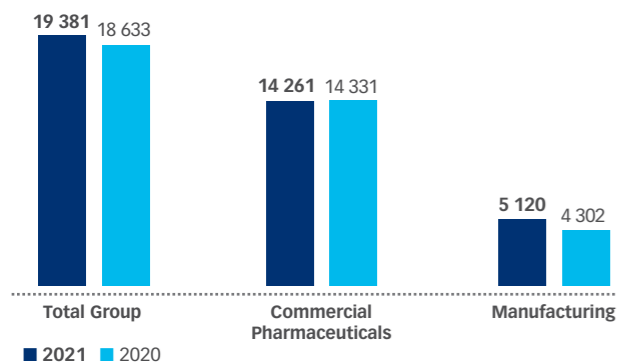


Revenue December 2021 by business segment (R'million)



Short form announcement

This announcement is a condensed version of the full announcement in respect of the unaudited interim financial results for the six months ended 31 December 2021 of Aspen and its subsidiaries (collectively "the Group") and as such, it does not contain full or complete details pertaining to the Group's results. Any investment decisions should be made based on the full announcement. The full announcement has been published on the JSE News Service ("SENS") and can be accessed online at <https://senspdf.jse.co.za/documents/2022/jse/isse/APN/HYresults.pdf> and on the Group's website www.aspenpharma.com. It is also available for inspection at our registered office, Building 8, Healthcare Park, Woodlands Drive, Woodmead and the offices of our sponsor, 100 Grayston Drive, Sandown, from 09:00 to 16:00 weekdays at no charge. This condensed announcement is the responsibility of the Board of Directors of Aspen and has been approved by the Board of Directors.

Condensed statement of comprehensive income

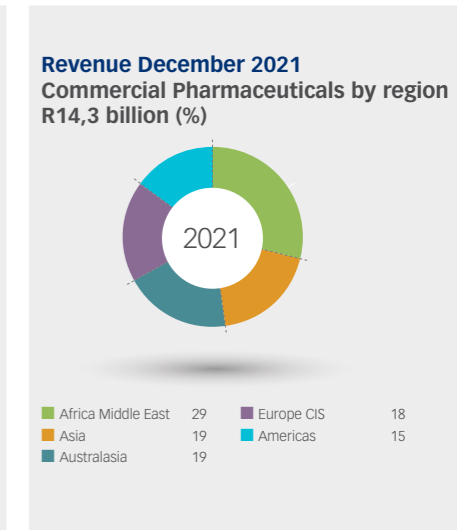
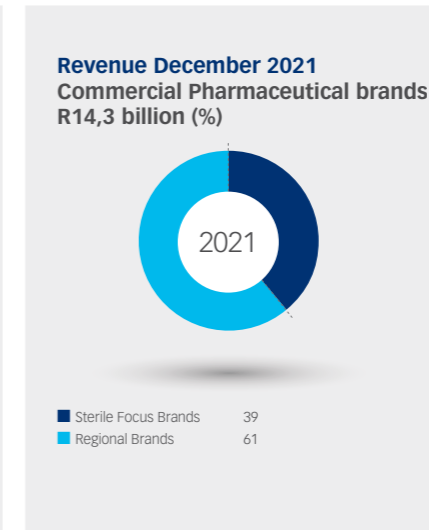
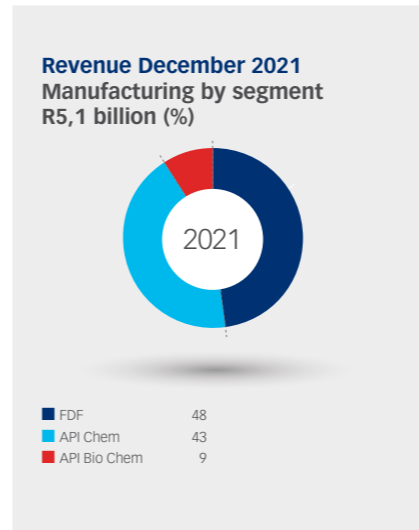
	Change %	Unaudited six months ended December 2021 R'million	Unaudited six months ended 31 December 2020 R'million	Audited year ended June 2021 R'million
Continuing operations				
Revenue	4	19 381	18 633	37 766
Cost of sales		(9 986)	(9 447)	(19 977)
Gross profit	2	9 395	9 186	17 789
Net expenses		(4 837)	(5 666)	(10 717)
Operating profit	29	4 558	3 520	7 072
Net finance costs		(364)	(697)	(1 083)
Tax		(834)	(546)	(1 191)
Profit for the period/year from continuing operations	48	3 360	2 277	4 798
Discontinued operations				
Profit for the period/year from discontinued operations		-	272	8
Profit for the period/year	32	3 360	2 549	4 806

Condensed statement of financial position

	Unaudited six months ended December 2021 R'million	Unaudited six months ended 31 December 2020 R'million	Audited year ended June 2021 R'million
Non-current assets	80 828	80 760	76 979
Current assets	36 514	43 449	32 705
Total assets	117 342	124 209	109 684
Shareholders' equity	71 961	66 354	65 627
Non-current liabilities	26 760	37 770	7 306
Current liabilities	18 621	20 085	36 751
Total equity and liabilities	117 342	124 209	109 684
Net asset value	71 961	66 354	65 627
Net asset value per share (cents)	15 765,3	14 536,9	14 377,6

Condensed statement of cash flows

	Unaudited six months ended December 2021 R'million	Unaudited six months ended 31 December 2020 R'million	Audited year ended June 2021 R'million
Cash generated from operating activities	1 761	1 740	6 825
Cash (utilised in)/generated from investing activities	(2 558)	4 023	9 763
Cash utilised in financing activities	(42)	(4 333)	(15 648)
Effects of exchange rate changes	370	(415)	(602)
Movement in cash and cash equivalents	(469)	1 015	338
Cash and cash equivalents at beginning of the period/year	5 955	5 617	5 617
Cash and cash equivalents at end of the period/year	5 486	6 632	5 955
Total operating cash flow per share (cents)	385,8	381,2	1 495,3



Continuing operations

Revenue increased by 4% (+10% CER*) to R19,4 billion

Solid growth from both Commercial Pharmaceuticals and Manufacturing against the backdrop of ongoing COVID-19 disruptions.

Normalised EBITDA increased by 10% (+15% CER*) to R5,7 billion

Robust gross margins coupled with reduced operating expenses led to double-digit growth in Normalised EBITDA.

Normalised headline earnings per share increased by 21% (+26% CER*) to 816,4 cents

Normalised headline earnings per share ("NHEPS") benefitted from lower net financing costs contributed by reduced net borrowings.

Total operations

Headline earnings per share increased by 37% (+43% CER*) to 777,2 cents
Earnings per share increased by 32% (+37% CER*) to 736,2 cents

Growth in headline earnings per share and earnings per share is higher than NHEPS primarily as a result of reduced normalisation adjustments in the current year relating mainly to restructuring costs and transaction related costs which do not impact the growth in headline earnings per share or earnings per share.

Aspen secures right to branded COVID-19 vaccine

Agreement signed with Johnson & Johnson for an Aspen-branded COVID-19 vaccine, Aspenovax[#], improving equitable vaccine access for Africa.

* The constant exchange rate ("CER") restatement has been calculated by adjusting the prior year's reported results at the reported exchange rate. This provides illustrative comparability with the current year's reported performance.
* Aspen SA Operations has undertaken the required process to assess the acceptability of the Aspenovax name with the South African Health Products Regulatory Authority.

Aspen Pharmacare Holdings Limited
(Registration number 1985/002935/06)
Share code: APN
ISIN: ZAE000066692
("Aspen" or "the Group")

Directors
Directors: KD Dlamini* (Chairman), SM Capazorio, L de Beer*, BJ Kruger*, TM Mkhwanazi*, CN Mortimer*, YG Muthien*, B Ngonyama*, DS Redfern*, SB Saad
*Non-executive director

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Transfer secretary
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