

UNAUDITED INTERIM RESULTS

for the six months ended 31 December 2023
and cash dividend declaration



TOP RANKED PHARMACEUTICAL COMPANY IN THE SOUTH AFRICAN PRIVATE MARKET

Revenue
+1%

Gross profit
-2%

Trading profit
-1%

HEPS
+1%

Dividend
125 cents

B-BBEE level
2

		Change %	Unaudited six-month period ended 31 December 2023	Unaudited six-month period ended 31 December 2022
Revenue	(R'000)	1	4 740 424	4 676 411
Gross profit	(R'000)	(2)	1 609 667	1 640 236
Trading profit	(R'000)	(1)	618 187	623 462
Operating profit	(R'000)	(1)	585 747	594 038
Headline earnings per share	(cents)	1	293.0	289.9
Basic earnings per share	(cents)	-	291.3	289.9
Total assets	(R'000)		8 329 023	8 036 326
Net asset value per share	(cents)		3 625.8	3 412.0
Dividend declared per share	(cents)		125.0	125.0
Segment revenue				
Consumer	(R'000)	2	866 028	846 707
OTC	(R'000)	-	1 149 370	1 146 256
Prescription	(R'000)	-	1 712 894	1 720 589
Hospital	(R'000)	5	1 011 992	962 462
Segment trading profit				
Consumer	(R'000)	2	188 670	185 182
OTC	(R'000)	(9)	164 955	181 081
Prescription	(R'000)	13	189 131	167 447
Hospital	(R'000)	(16)	74 198	88 601

Cash dividend declaration

The Board has declared an interim gross dividend out of income reserves of 125 cents per share in respect of the six months ended 31 December 2023. The South African dividend tax ("DT") rate is 20% and the net dividend payable to shareholders who are not exempt from DT is 100 cents per share. Adcock Ingram currently has 161 300 000 ordinary shares in issue and qualifying for ordinary dividends. The income tax reference number is 9528/919/15/3.

The salient dates for the distribution are detailed below:

Last date to trade <i>cum</i> distribution	Tuesday, 12 March 2024
Shares trade <i>ex</i> distribution	Wednesday, 13 March 2024
Record date	Friday, 15 March 2024
Payment date	Monday, 18 March 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 13 March 2024 and Friday, 15 March 2024, both dates inclusive.

N Madisa

Chairperson

Approved by the Board: 20 February 2024

SENS release date: 21 February 2024

AG Hall

Chief Executive Officer

Introduction

The Group's defensive portfolio of affordable medicines delivered a resilient performance in a constrained environment where consumers remain under pressure from high interest rates, exchange rate depreciation, high inflation and continued loadshedding, all of which result in lower disposable income.

The Board of Directors (Board) is satisfied with the results, despite these challenging circumstances. The Company has retained its status as the Number 1 pharmaceutical player in the South African private market. The Group continued to return capital to shareholders through the buyback of shares in the period under review.

Prospects

The Group will continue to focus on expanding its product portfolio, by acquisition or partnership, particularly in less price-regulated product classes, to grow revenue and protect margins. We are encouraged by the Single Exit Price Adjustment awarded for 2024 of 6.79%, which will go some way to alleviating the pressure caused by the weak Rand.

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") **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 unaudited interim results for the 6 months ended 31 December 2023 ("interim results") have been published on SENS and are available at <https://senspdf.jse.co.za/documents/2024/JSE/ISSE/AIP/AIP012024.pdf>. The contents of this results announcement are the responsibility of the Board of Directors. As this results announcement does not contain full details, any investment decision should be based on the contents of the information contained in the interim results, which are also available on the Company's website at www.adcock.com/investors/financialreports.