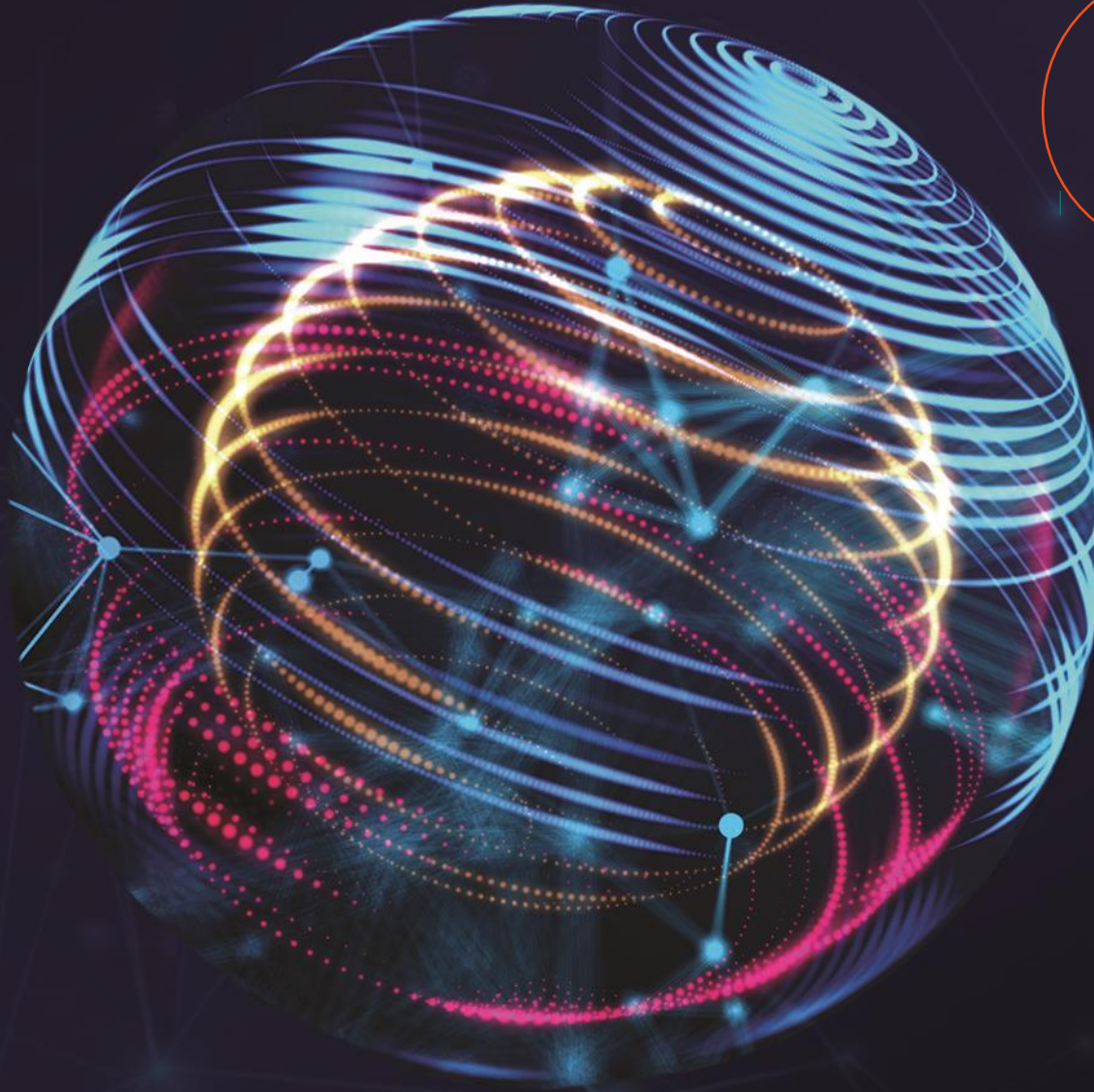


Sustainable Growth

H1 2022 Interim Results
Presentation

30 August 2022



IMPORTANT NOTICE

This presentation has been prepared solely in connection with the financial results of Uniphar plc (the "Company") for the six months ended 30 June 2022 and should be read in conjunction with the announcement of the interim results of the Company for the period ended 30 June 2022, released 30 August 2022 (the "2022 Interim Results Announcement"). For the purposes of this notice, the presentation that follows shall mean and include the slides that follow, the oral presentation of the slides by the Company, the question-and-answer session that follows that oral presentation, hard and electronic copies of this document and any materials distributed at, or in connection with, that presentation.

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This presentation contains certain projections and other forward-looking statements with respect to the financial condition, results of operations, businesses and prospects of the Company and its group companies. These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these projections and forward-looking statements. Any of the assumptions underlying these projections and forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in the projections and forward-looking statements may not actually be achieved. Recipients are cautioned not to place undue reliance on any projections and forward-looking statements contained herein. Except as required by law or by any appropriate regulatory authority, the Company and its group companies undertake no obligation to update or revise (publicly or otherwise) any projection or forward-looking statement, whether as a result of new information, future events or other circumstances.

Your attention is drawn to the 'Principal Risks and Uncertainties' set out in the Company's 2021 Annual Report and in Part 2: Risk Factors of the Company's Admission Document published on 12 July 2019. The risks described, however, are not exhaustive and there may be other risks which may have an adverse effect on the business, financial condition, results or future prospects of the Company.

The 2022 financial information set out in this document is unaudited.

For further information see www.uniphar.com

AGENDA

1. Overview & Highlights
2. Divisional Review
 - > Commercial & Clinical
 - > Product Access
 - > Supply Chain & Retail
3. Financial Review
4. Capital Allocation, Outlook & Investment Case
5. Q&A

Presenters

Ger Rabbette

Chief Executive Officer

Tim Dolphin

Chief Financial Officer

UNIPHAR AT A GLANCE

A diversified international healthcare service provider



200

Supporting 200 multinational pharmaceutical and med-tech manufacturers across three divisions



7

Active in Ireland, UK, Germany, Benelux, Nordics, US & APAC



160+

Delivering to 160+ countries



c€1Bn

In H1 2022, the Group generated revenue of >€990m, gross profit of €146.1m and EBITDA of €44.9m.

DIVISIONAL GROSS PROFIT

Strong performance across all divisions with Supply Chain & Retail once again outperforming medium term divisional guidance

| | H1 2022 €'m | Growth % | Organic Growth % |
|----------------------------------|----------------|-------------|------------------------|
| Commercial & Clinical | 58.5 | 9.5% | 4.2% |
| Product Access | 21.8 | 8.8% | 5.7% |
| Supply Chain & Retail | 65.8 | 8.2% | 5.2% |
| Total Gross Profit | 146.1 | 8.8% | 4.9% |

HIGHLIGHTS – 2022

Continued growth across all divisions

- > Delivering on expectations despite inflationary headwinds; leveraging scale and diverse platform
- > Strong financial performance:
 - Adj EPS: 8.4 cent (up 20% LFL¹)
 - EBITDA² €44.9m (2021: €41.1m)
 - ROCE³ 16.6% (2021: 17.6%)
- > Robust Capital Structure with planned refinance complete
 - Normalised FCF conversion of 70.2% and leverage of <1x (Net Bank Debt €73.8m)
 - Refinance of existing facilities provides significant financial flexibility
- > Investment in strategic capex project
 - Supports continued growth ambition and further market share gains
- > Continued M&A Execution & Integration
 - Acquisition of Orspec Pharma marks entry into APAC
 - Integration of 4 acquisitions completed in 2021 progressing in line with management plans
 - Continue to work with CCPC relating to Navi acquisition, expect to complete later this year
 - Continue to build and monitor active pipeline of earnings accretive M&A across all divisions
- > Medium term guidance unchanged

1. See slide 16.

2. EBITDA: Earnings before interest, tax, depreciation, amortisation and exceptional items

3. See slide 38.

SUSTAINABILITY HIGHLIGHTS



INTEGRITY - INCLUSIVITY - LEGACY - STEWARDSHIP - TRANSPARENCY

PEOPLE & WORKPLACE

- Focus on Equity, Diversity and Inclusion with the launch of "Unity@Uniphar"
- Launch of two employee resource groups
 - Women's Alliance
 - Rainbow Alliance

ENVIRONMENT & SUSTAINABILITY

- Scope 3 carbon footprint completed globally and included in CDP 2022 submission
- Committed to setting Science Based Target relating to carbon reduction
- Internal target to reduce our absolute Scope 1 & 2 emissions by 50% by 2030

GOVERNANCE QUALITY & COMPLIANCE

- Group adopted UK Corporate Governance Code in early 2022
- Board & committee composition in line with UK code

BUSINESS SOLUTIONS & INNOVATION

- Ensuring uninterrupted supply of critical medicine, medical devices and related services
- Continuing to invest in our groupwide digital solutions

COMMUNITY INVOLVEMENT

- Unity for Ukraine Initiative provided much needed healthcare supplies and funds to Ukraine



Our Charity Partners



Sustainable Development Goals

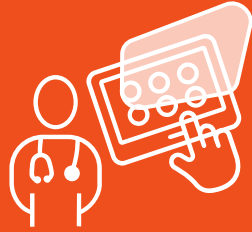
We fully endorse the UN Sustainable Development Goals and consider the following goals to be most relevant to Uniphar and our stakeholders:



DIVISIONAL REVIEW

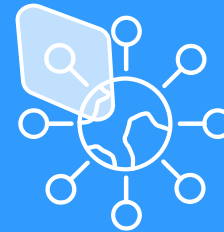
DIVISIONAL OBJECTIVES

Commercial & Clinical



- **Pan-European Platform**
- **Therapeutic Expertise**
- **Omni-Channel Enabled**

Product Access



- **Market Leadership**
- **Patient Centricity**
- **Subject Matter Expertise**

Supply Chain & Retail



- **Market Share**
- **Operational Optimisation**
- **Symbol Group Leadership**



COMMERCIAL & CLINICAL SCALING OUR PLATFORM

PAN-EUROPEAN PLATFORM

M&A and Organic Strategy

- > Serving 15 Countries
- > Continuing to scale European Platform

THERAPEUTIC FOCUS



Market Specific Solutions

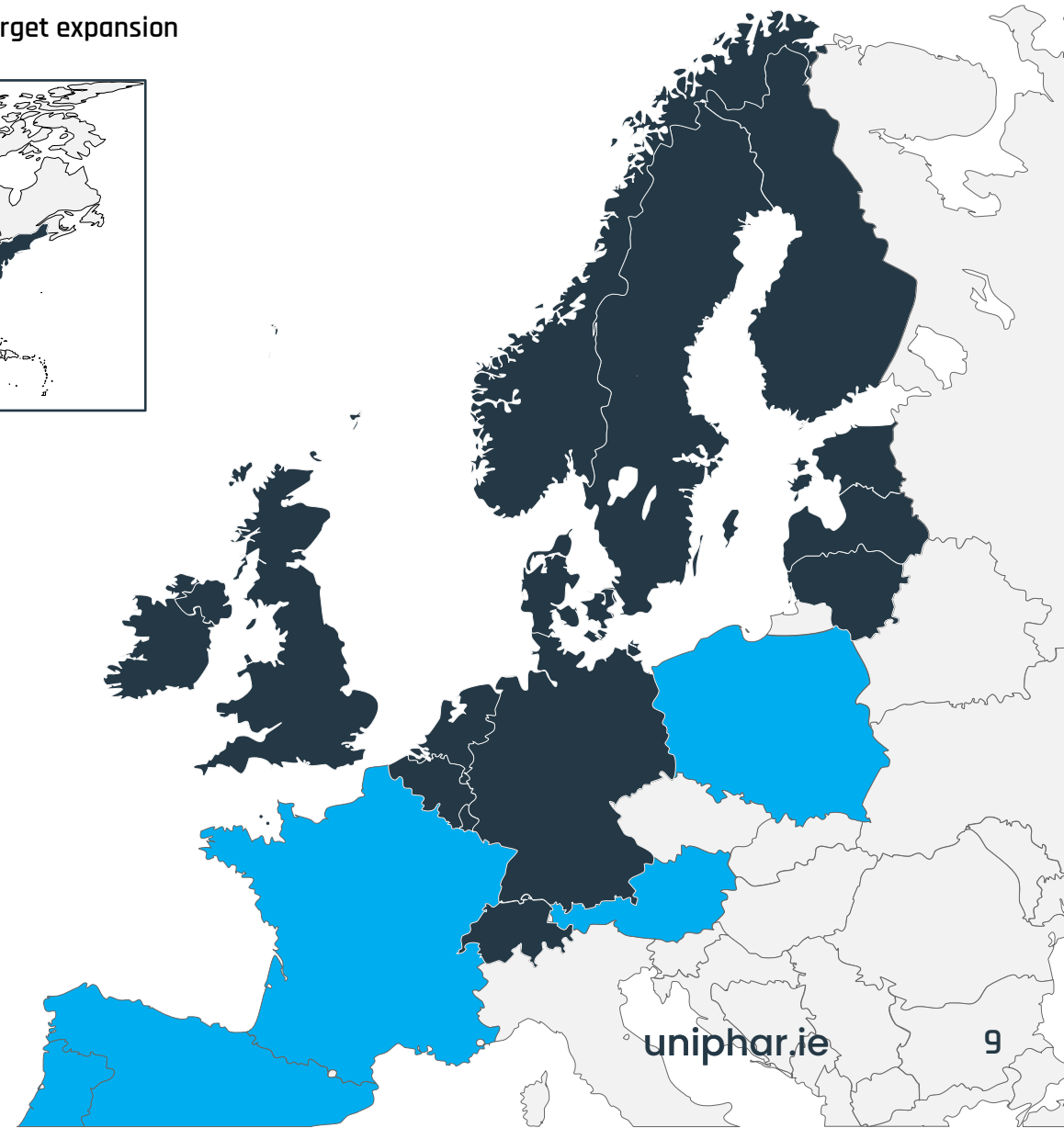
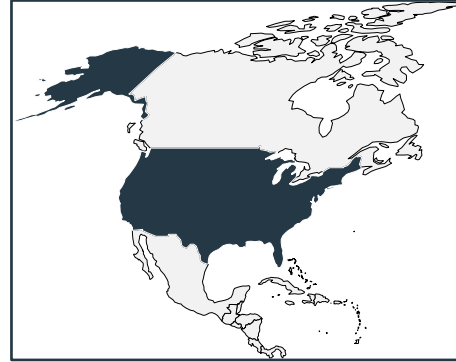
- > Expanding service offering in USA
- > Growing new clients into existing geographies
- > Growing existing clients into new geographies

OMNI-CHANNEL ENABLED

Tailored capabilities

- > Fully integrated Omni-Channel model
- > Insights driven, specialty focused

-  Currently Active
-  Medium term target expansion



COMMERCIAL & CLINICAL

Sales, marketing and
distribution solutions
for manufacturers



Financials

| Revenue | Gross Profit |
|---------|--------------|
| €162.3m | €58.5m |

Gross Profit Growth

| Reported | Organic |
|----------|---------|
| 10% | 4% |

Revenue Split

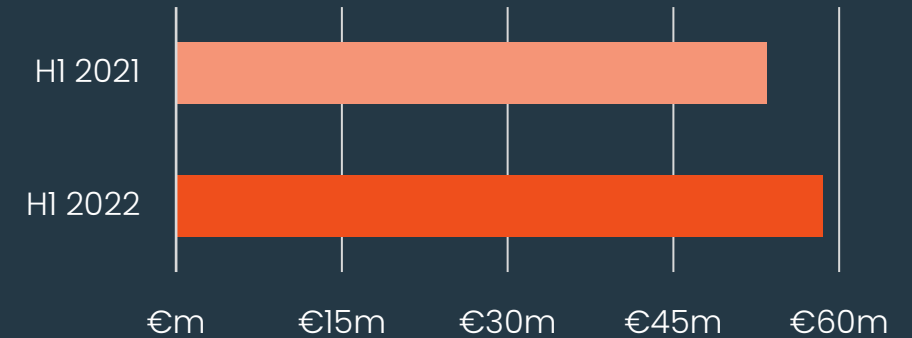
| MedTech | Pharma |
|---------|--------|
| 73% | 27% |

Geographic Gross Profit

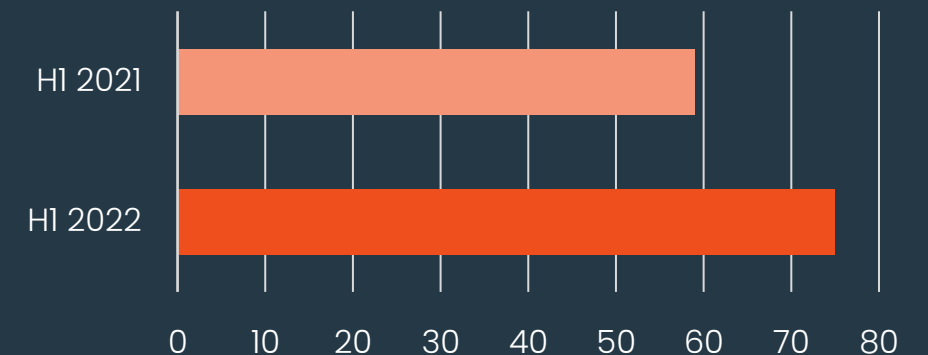
Outside of Ireland
c. 60%

Building a pan-European service offering from
our present footprint in Ireland, the UK, Germany,
Benelux, the Nordics & the US

Gross Profit



Manufacturers in 2 or more geographies





PRODUCT ACCESS GLOBAL CAPABILITIES

MARKET LEADERSHIP

Geographical reach

- › Strengthening value proposition and competitive offering with acquisition of Orspec Pharma in APAC
- › First ever US EAPs awarded

SUBJECT MATTER EXPERTISE

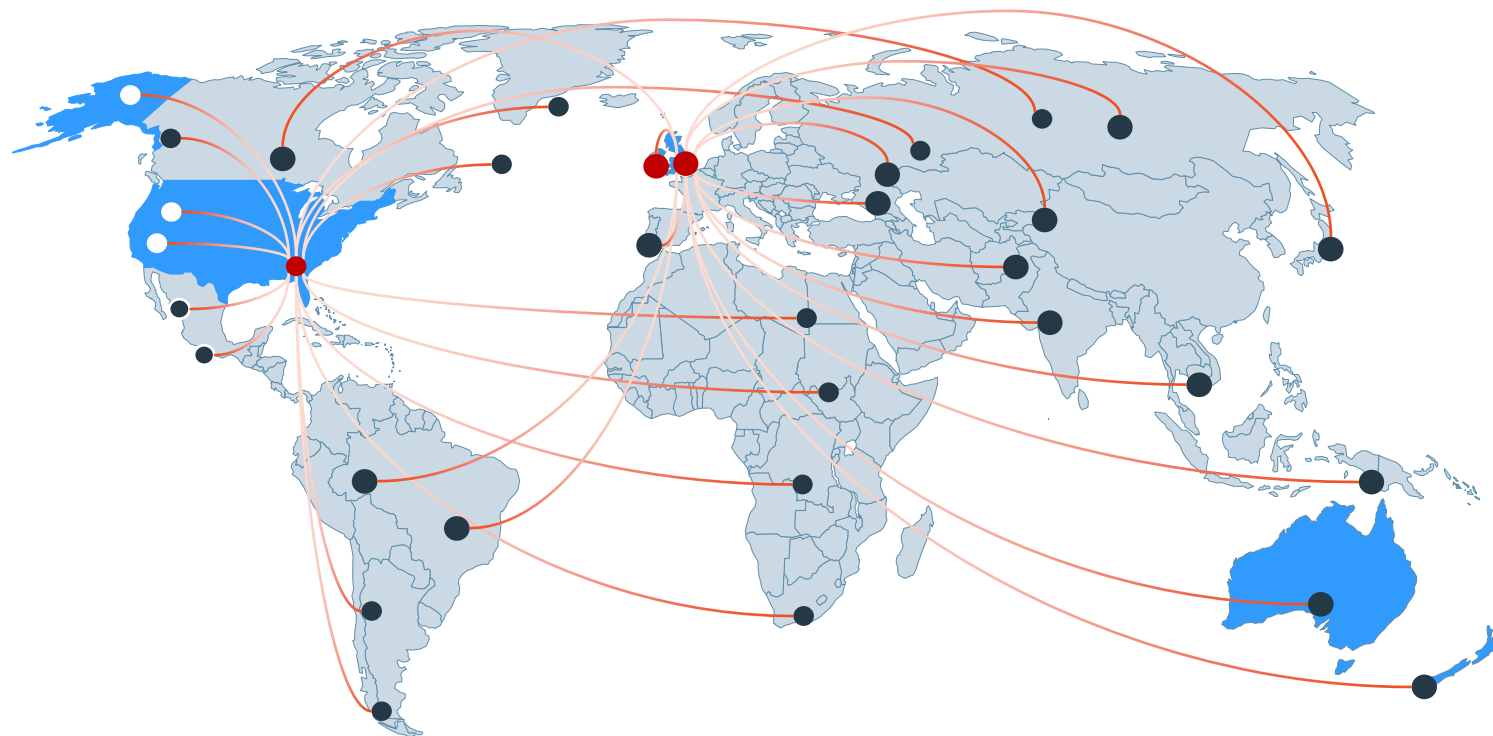
Focus on Specialty Pharma

- › Continue to expand our therapeutic focus into specialised & complex areas

PATIENT CENTRICITY

Enhancement of Digital Platforms

- › Continued investment in Uniphi platform delivering strong HCP and patient experience
- › Dedicated to providing patients with equitable access to medicines



PRODUCT ACCESS

Providing access to unlicensed and speciality medicines globally



Financials

Revenue
€74.5m

Gross Profit
€21.8m

Gross Profit Growth

Reported
9%

Organic
6%

Revenue Split

On Demand
62%

Exclusive Access
38%

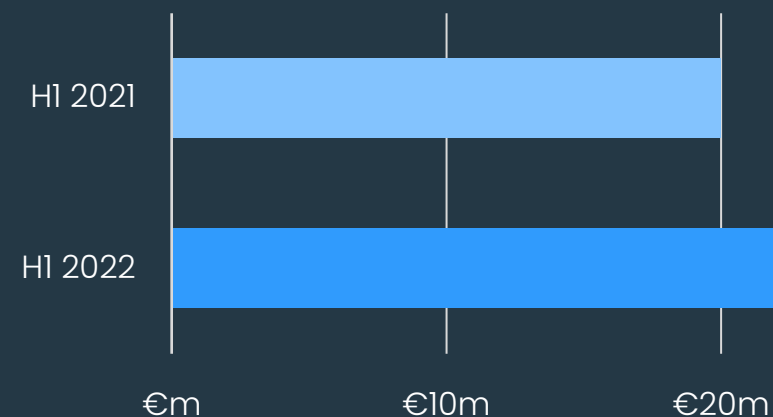
Exclusive Access

Programmes
>70

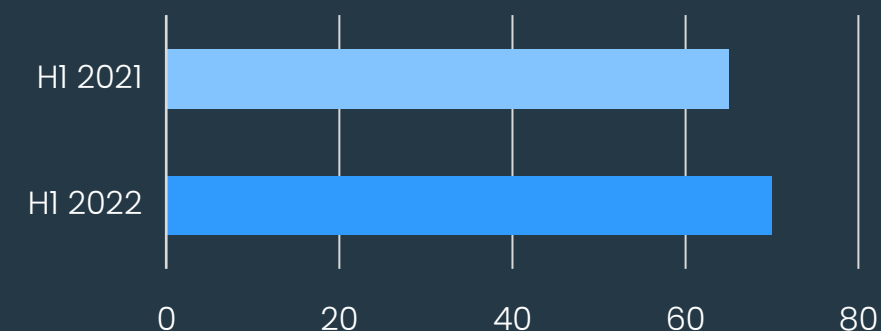
New Programmes
5

Platform in place to become a global leader in the provision of On Demand and Exclusive Access services

Gross Profit



Exclusive Access Programmes





SUPPLY CHAIN & RETAIL MARKET LEADERSHIP

MARKET SHARE

Growth Trajectory; Market share >50%

- > Previous organic investments underpinning growth
- > Positive gross margin trajectory remains in focus
- > M&A broadening offering and fuelling growth

OPERATIONAL OPTIMISATION

Leveraging our infrastructure

- > Investing in distribution facilities
- > Longstanding manufacturer relationships
- > Scalable digital platforms

SYMBOL GROUP LEADERSHIP

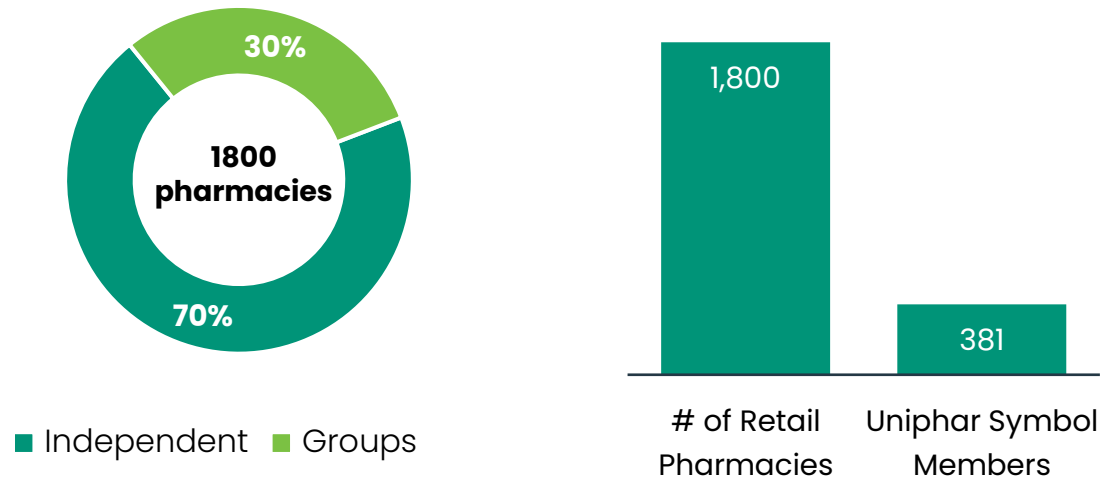
Symbol group incorporating 381 members

- > Continue to enhance market leading service offering
- > Potential to leverage expertise in other markets

SC&R: Market Share Growth⁽¹⁾



Fragmented Retail Market⁽¹⁾



1. Domestic Market

SUPPLY CHAIN & RETAIL

Market leader in Irish
wholesale and hospital
market. Supported by a
network of 381
pharmacies.⁽¹⁾



Financials

Revenue
€755.0m

Gross Profit
€65.8m

Gross Profit Growth

Reported
8%

Organic
5%

Gross Profit Allocation

Supply Chain
53%

Retail
47%

Supply Chain Market

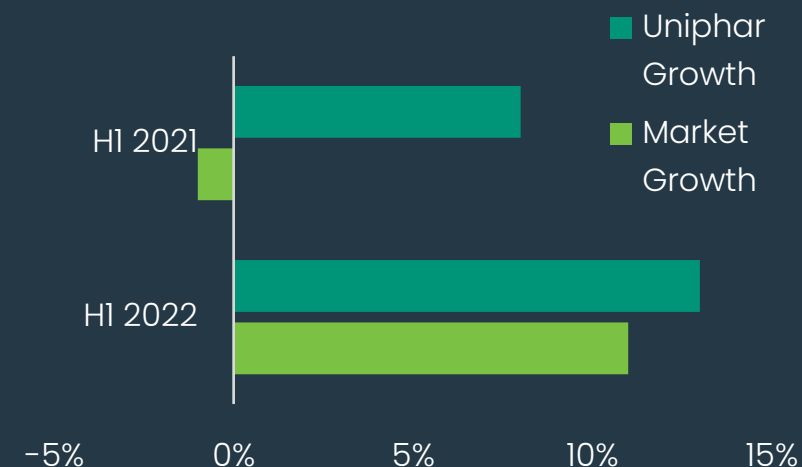
**Market
Share**
>50%

**Uniphar Volume
Growth**
c13%

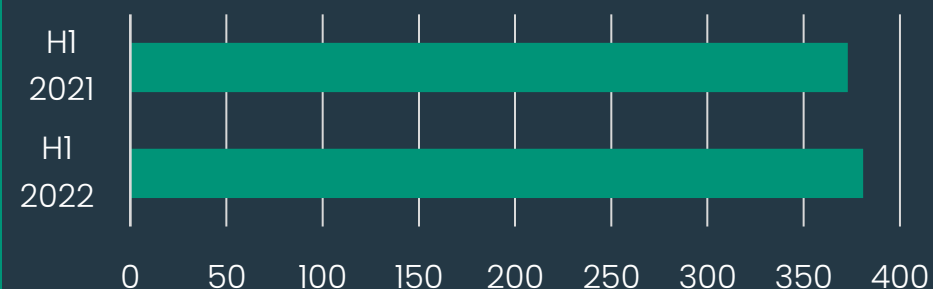
**Consumer Sales
Growth**
43%

Longstanding manufacturer relationships,
scalable digital infrastructure & continued
investment in high-tech distribution facilities

Uniphar Volume Growth vs Market Volume Growth



Symbol Group



1. 381 pharmacies includes owned,
franchised and symbol group members

FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS

% Growth

| (€m) | HI 2022 | HI 2021 | Reported | Constant currency ¹ | Organic ² |
|---|--------------|---------|----------|--------------------------------|----------------------|
| Revenue | 991.8 | 964.9 | 2.8% | 2.4% | |
| Gross profit | 146.1 | 134.3 | 8.8% | 7.6% | 4.9% |
| <i>Gross profit margin</i> | 14.7% | 13.9% | | | |
| EBITDA | 44.9 | 41.1 | 9.2% | 8.1% | |
| Adjusted EPS (Reported) ³ | 8.4 | 7.1 | | | |
| Adjusted EPS (Like for like) ³ | 8.4 | 7.0 | | | |

1. Constant currency growth is calculated by applying the prior period's actual exchange rate to the current period's result.

2. Organic growth calculated as the growth from restated prior period gross profit to current period gross profit as a % of the restated prior period value. The restatement to the prior year value is to include the corresponding prior period performance of acquisitions and exclude the prior period performance of disposals.

3. Adjusted EPS calculated based on weighted average shares in issue in June 2022 of 272.3m (2021: 267.1m). This includes the weighted average number of shares granted under the LTIP that have met the share price performance conditions, but will not vest until 31 December 2024.

Gross profit growth
across all three divisions

8.8%

Reported Growth

Strong overall
EBITDA growth

9.2%

Reported Growth

Outperformance
on guided ROCE

16.6%

ROCE

DIVISIONAL GROSS PROFIT

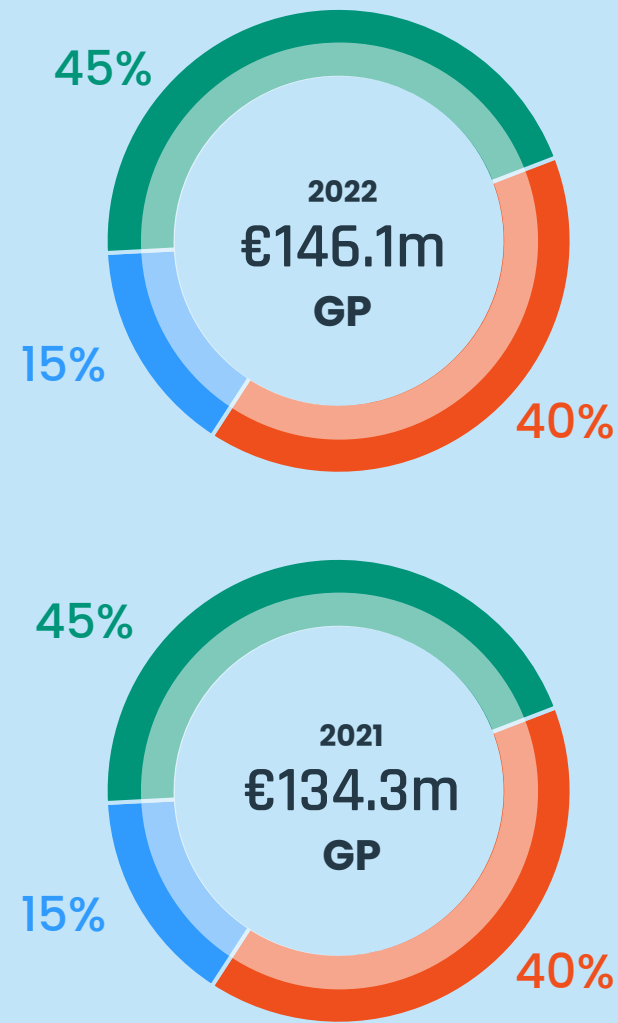
Diversified healthcare services business focused on higher margin opportunities

| | H1 2022 €'m | H1 2021 €'m | Growth % | Organic Growth % |
|-----------------------|----------------|----------------|-------------|------------------------|
| Commercial & Clinical | 58.5 | 53.4 | 9.5% | 4.2% |
| Product Access | 21.8 | 20.1 | 8.8% | 5.7% |
| Supply Chain & Retail | 65.8 | 60.8 | 8.2% | 5.2% |
| Total | 146.1 | 134.3 | 8.8% | 4.9% |



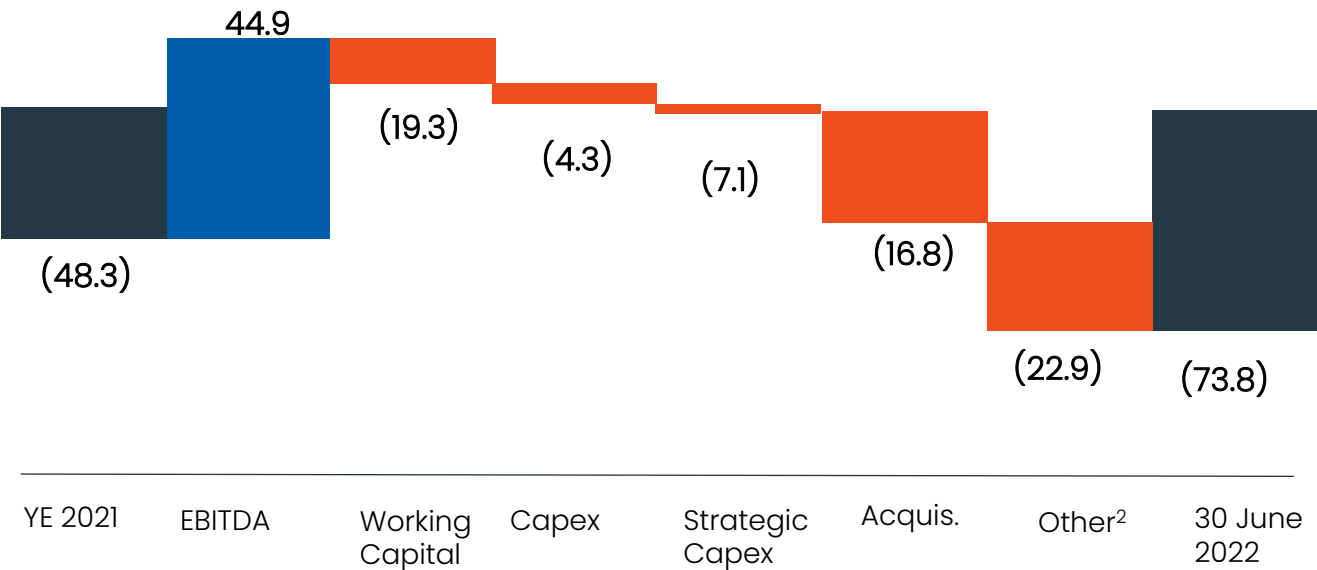
Leveraging scale and diverse platform to mitigate inflationary headwinds

DIVISIONAL COMPOSITION



NET BANK DEBT¹ ANALYSIS

Balance sheet provides significant financial flexibility to execute strategy



1. Net bank debt represents the net total of current and non-current borrowings, cash and cash equivalents, and restricted cash as presented in the Group Balance Sheet

2. "Other" of €22.9 includes lease payments (€8.4m), exceptional items (€5.1m), Tax (€3.6m), Dividends (€3.0m) Finance costs (€1.8m), FX loss (€1.0m).

€73.8m
Net bank debt
at 30 June 2022

€21.4m
Free cashflow (FCF %: 47.5%)

FCF impacted by timing differences, adjusted FCF % for these differences is c. 70.2%

FCF CONVERSION

Medium term
Target

60% - 70%

- > We target FCF¹ conversion of 60-70%
- > Normalised FCF of 70.2% after adjusting for timing differences of €10.2m
- > Reported free cashflow during the period was 47.5%

1. Free cashflow is defined as EBITDA, less investment in working capital, less maintenance capital expenditure, divided by EBITDA

Normalised FCF

| Free Cashflow (FCF) €'m | 2022 Reported | Adj | 2022 Normal. |
|----------------------------|------------------|------|-----------------|
| EBITDA | 44.9 | – | 44.9 |
| Net Working Capital | (19.3) | 10.2 | (9.1) |
| Capital Expenditure | <u>(4.3)</u> | = | <u>(4.3)</u> |
| FCF | 21.4 | | 31.5 |
| FCF Conversion | 47.5% | | 70.2% |

LIQUIDITY

30/06/2022

€'m

Cash & Cash equivalents

68.3

Bank Borrowings

(142.1)

Net Bank Debt

(73.8)

Strong liquidity at period end

Additional liquidity through cash conversion

Leverage: <1x

REFINANCING COMPLETED

- ✓ Provides significant financial flexibility to execute growth strategy
- ✓ 5-year agreement
- ✓ Facility limits more than doubled
- ✓ Domestic & International banking partners
 - ✓ AIB, BOI, RBC, HSBC, Barclays, ING, Citizens
- ✓ Increased leverage covenant

| Facilities | Prev €'m | New €'m |
|---------------------------|-------------|------------|
| Committed | 180 | 400 |
| Add'l Uncommitted | 60 | 150 |
| Total ex Overdraft | 240 | 550 |

CAPITAL ALLOCATION, OUTLOOK & INVESTMENT CASE

CAPITAL ALLOCATION

ORGANIC INVESTMENT

- > Continue to invest in infrastructure, digital platforms, strategic capex and talent to drive organic growth in line with medium term guidance

M&A

- > Fundamental component of compounding growth strategy
- > Continue to manage an active pipeline of acquisition opportunities to add further scale and breadth to the existing platform
- > Subject to Group's strict ROCE hurdle rate of 12% -15% within three years

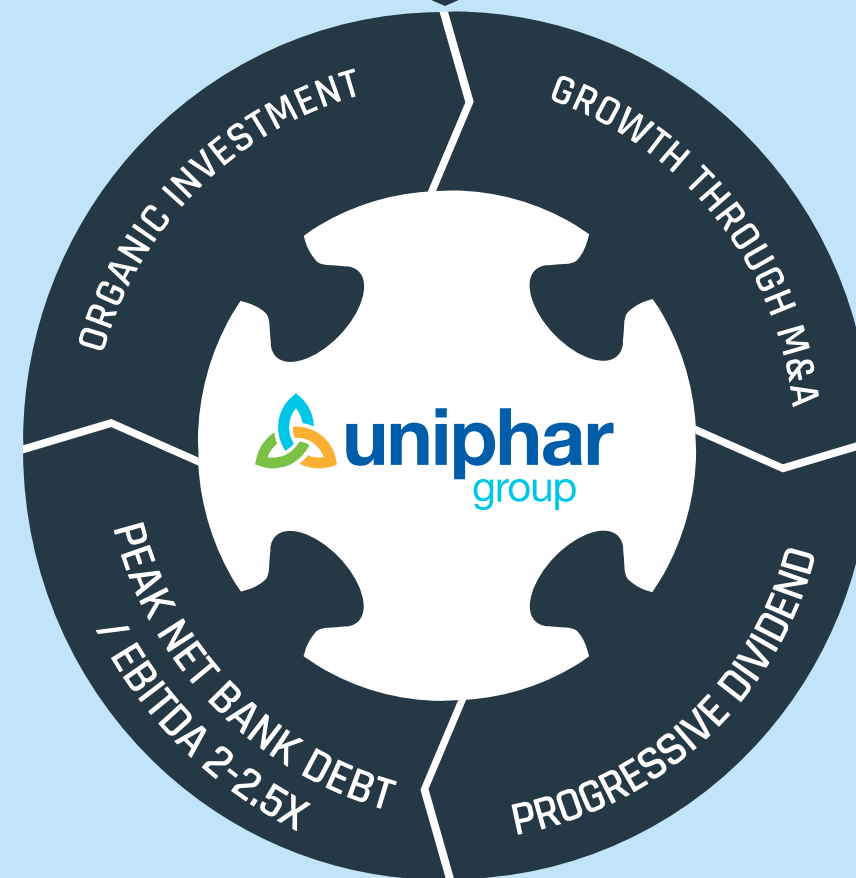
PROGRESSIVE DIVIDEND

- > Reflecting the expectation of future cash flow generation and the long term earnings potential of the Group

MAINTAINING NET BANK DEBT / EBITDA BELOW 2.5X IN THE MEDIUM TERM

- > Balance sheet provides significant financial flexibility for the Group to execute on its strategy and meet its strategic goals

Disciplined & balanced investment approach



ORGANIC INVESTMENT

Strategic Capex: Flagship Distribution Facility

Market Share

Investment supports continued strong momentum

Demographic

Ageing population

Sustainability

Gold level sustainability facility

Service Offering

Enhances our market leading service offering

Delivering significant opex savings

Ability to meet future demand

Differentiated customer offering

New facility Enablers



CAPACITY

Futureproof Capacity by >2x



DISTRIBUTION CAPABILITIES

Reduces Direct Pick Costs by 50% & Deliver Better Efficiency



INVESTMENT

€60m over 4 years
12%-15% ROCE within 5 Yrs. and growing thereafter



PHARMACY

Enables Pharmacy of the Future Offering



MARKET SHARE GROWTH

Transforms the customer experience and will help drive further market share growth

CONTINUED EXECUTION IN 2022



INTEGRATION OF 2021 ACQUISITIONS

July'21

BESTMSLs

Broadening Omni-channel + Supporting US EAP wins.

Integration:

July'21

CORRECT MEDICAL

Additional product launches in Germany.

Integration:

Dec '21

E4H

Providing an integrated Uniphar Omni-channel mode,

Integration:

Dec '22

Devonshire

Fully integrated into Durbin facility. Supporting MENA customers.

Integration:

MEDIUM TERM OUTLOOK UNCHANGED & 2022 EXPECTED TO DELIVER ON PLAN

Divisional Guidance | Medium term organic growth in gross profit:



PRODUCT ACCESS

Double Digit



COMMERCIAL & CLINICAL

Mid Single Digit



SUPPLY CHAIN & RETAIL

Low Single Digit

Uniphar target to double 2018 pro forma Group EBITDA at the time of IPO of €46m over 5 years

Group Guidance | Medium term metrics

ROCE

12 - 15%

FCF
Conversion

60% - 70%

Dividend

Progressive
dividend

Net Bank Debt /
EBITDA not
exceed

2.0x to 2.5x

M&A expected to make a meaningful contribution to gross profit in addition to organic growth.

INVESTMENT CASE

EXPERIENCED INDUSTRY TEAM

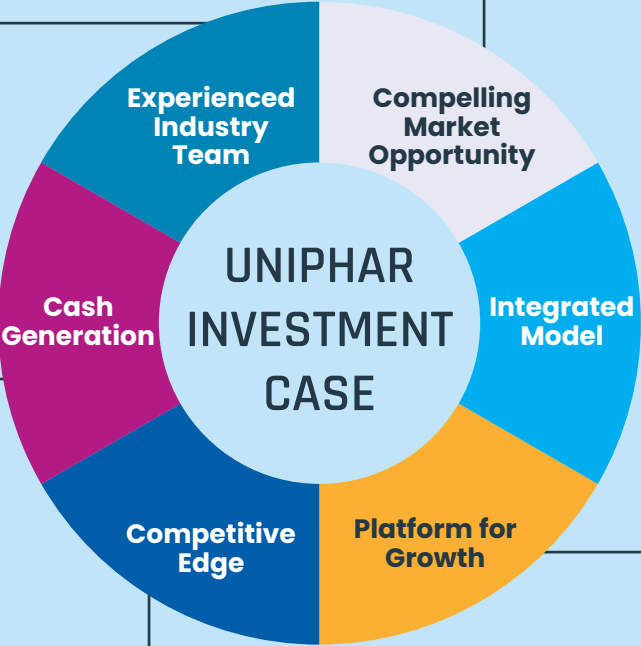
- Executive management, line management and specialty / technical personnel with many years of relevant industry experience driving the business

CASH GENERATION

- Strong free cash flow generation supporting platform for growth
- Capital allocation prioritised to support sustainable organic growth, accretive M&A and a progressive dividend policy

COMPETITIVE EDGE

- High tech distribution infrastructure
- Longstanding manufacturer relationships
- Sophisticated digital capabilities



COMPELLING MARKET OPPORTUNITY

- Increasing requirements for speciality products
- Continued growth in outsourcing by manufacturers
- Highly fragmented European market



INTEGRATED MODEL

- End to end solution across the value chain and throughout product lifecycle
- Leveraging existing facilities, technology and relationships to take advantage of substantial market opportunity in growth divisions



PLATFORM FOR GROWTH

- Building a pan-European Commercial & Clinical service offering for our manufacturer clients
- Growing our Product Access service on a global basis
- Providing a multi-geography platform and expanded service offerings to new and existing manufacturer clients

Q&A

CONTACT DETAILS

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Iarla Mongey

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+353 (0)87 235 6461

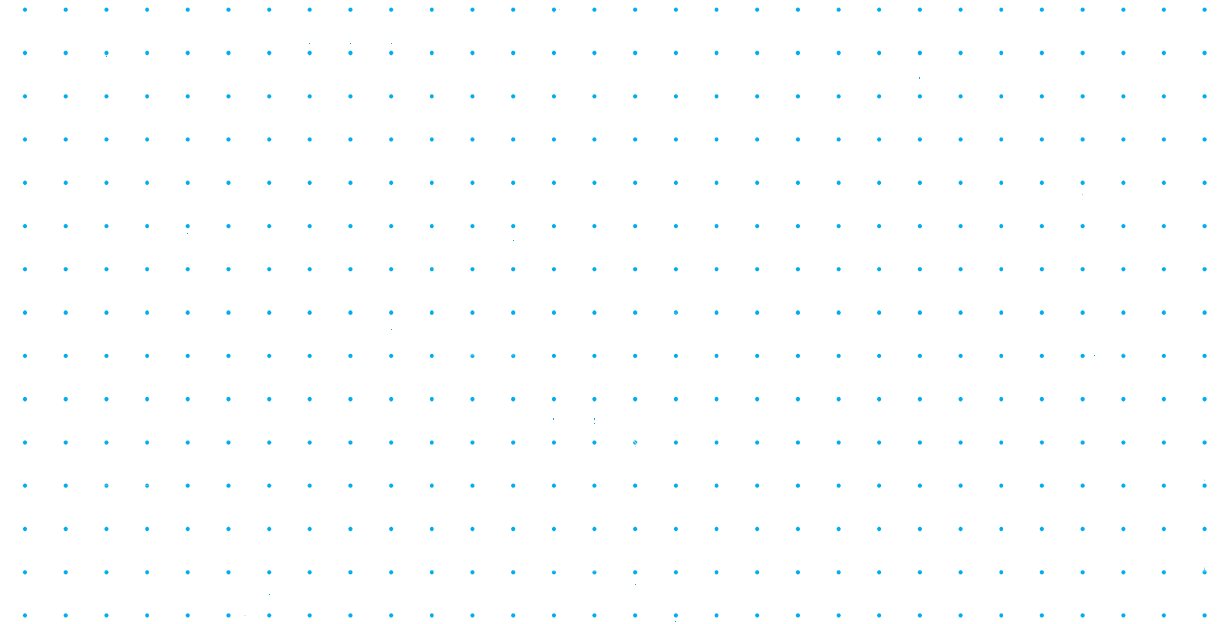


UNIPHAR.IE

THANK YOU

Uniphar.ie

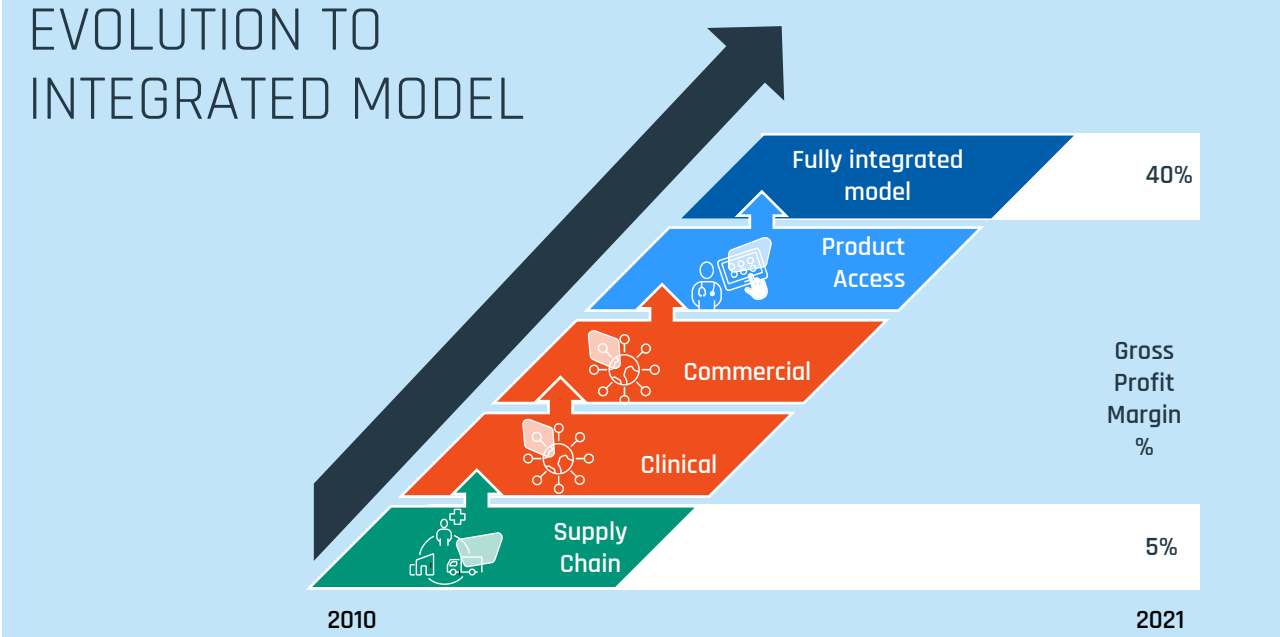
APPENDICES



STRONG
EBITDA GROWTH

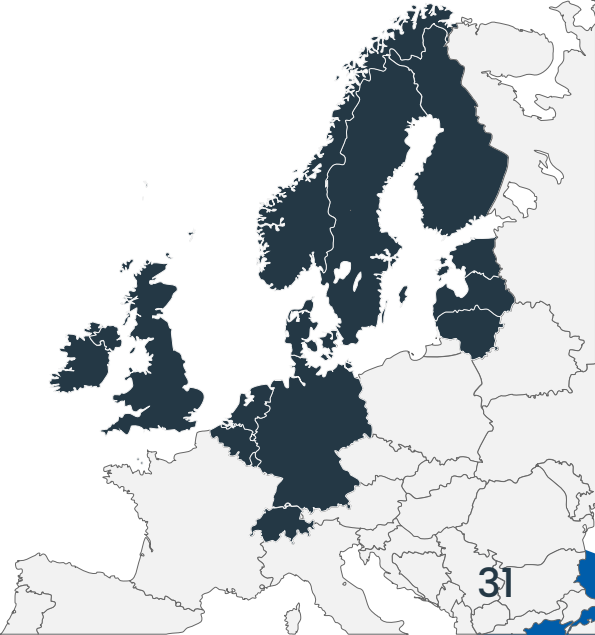
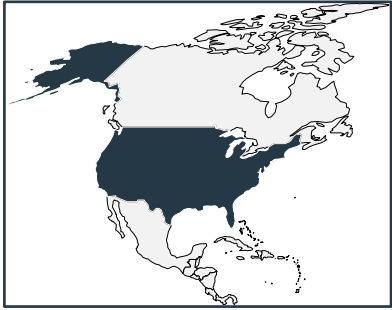


EVOLUTION TO
INTEGRATED MODEL



| | 2010 | 2021 |
|--------------|--------------|--|
| GROSS PROFIT | <€50m | €274.5m |
| EBITDA | <€10m | €86.5m |
| LEVERAGE | >25x | <1x |
| SERVICES | Supply Chain | International Healthcare Services Provider |
| GEOGRAPHY | Ireland | Global |

GEOGRAPHIC
EXPANSION



Active

STRATEGIC ACQUISITIONS

Strong M&A discipline within the Group complements continued organic growth focus

Acquisition Pipeline Criteria

Strategic alignment in identified growth segments

Retention of management talent and expertise

Cultural fit: innovative and ambitious

Target ROCE 12%-15% within 3 years

How We Add Value

Identify, test and buy local expertise/platforms

Align acquisitions to our capabilities and introduce Uniphar clients

Group shared services and resources

Invest to accelerate organic growth

Track Record → Pipeline

Track record of successful M&A execution and integration

Strong pipeline of identified opportunities

Transformational Acquisitions

| | | | | | |
|------|--|------|---|------|--|
| 2013 | Cahill May Roberts  | 2018 | SISK healthcare  | 2019 | durbin part of the uniphar group  |
|------|--|------|---|------|--|

Strategic Acquisitions

| | | | | | |
|------|--|------|---|------|---|
| 2014 | Point of Care  | 2015 | Star  people for healthcare | 2015 | SpringMed  |
| 2017 | Clinical Cube  | 2017 | OUTICO® partnering for profitability | 2018 | macromed  |
| 2018 | Angiocare  | 2018 | Bradley's Pharmacy  | 2019 | m ³ Medical® Solutions Through Partnership |
| 2019 | EPsvascular  | 2020 | INNERSTRENGTH HEALTH  | 2020 | diligent health solutions  |
| 2020 | RRD INTERNATIONAL  | 2020 | HICKEY'S PHARMACY  | 2021 | BESTMSLs |
| 2021 | CORRECT MEDICAL  | 2021 | E4H  | 2021 | Devonshire |
| 2022 | ORSPEC Pharma  | 2022 | navi ⁽¹⁾ GROUP  | | |

(1) The Acquisition of Navi Group is subject to approval by the Competition and Consumer Protection Commission

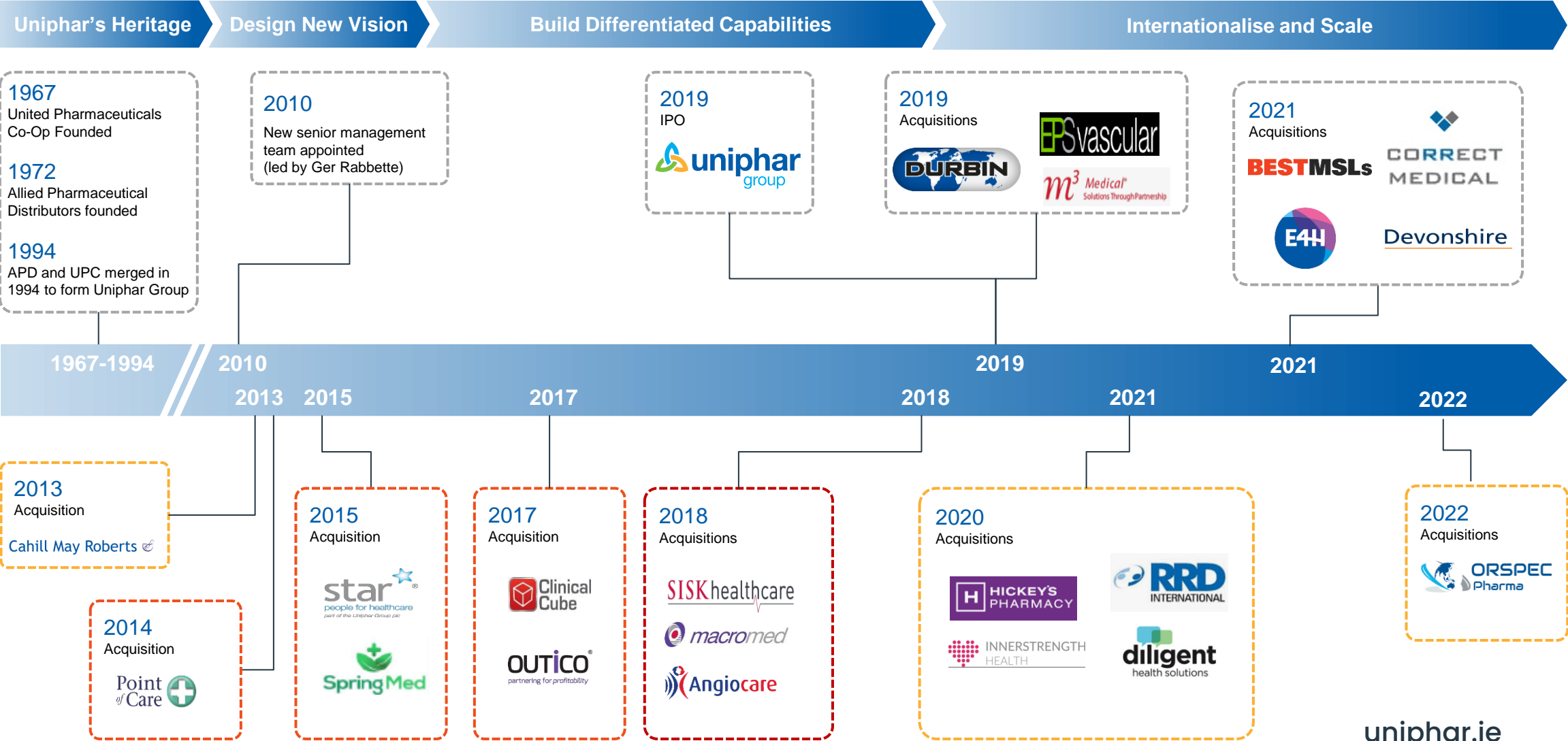
TRANSFORMATIONAL ACQUISITIONS

> Demonstrated track record of significant transactions

| Acquisition | Cahill May Roberts  | SISK healthcare  | durbin <small>part of the uniphar group</small>  |
|-------------------------------------|---|--|---|
| Division | Supply Chain & Retail | Commercial & Clinical | Product Access |
| Date of Acquisition | 2013 | 2018 | 2019 |
| Strategic Rationale | Consolidated Irish market into a duopoly | Scaling our Commercial & Clinical capabilities in Ireland and UK | Global Platform to scale Product Access Division |
| Financial Return and Value Creation | <ul style="list-style-type: none">▪ Loss making business at the time of acquisition, returned to profitability within 1 year▪ Acquired from Celesio (now McKesson)▪ Significant cost and working capital synergies▪ Combination was an inflection point for the group▪ Combined market share of 40% has grown to a market leading position of >50% today | <ul style="list-style-type: none">▪ Irish and UK asset at the time of acquisition▪ Anchor for further European expansion into Benelux, Nordics, Germany and Switzerland▪ Strong organic growth▪ C&C Divisional Gross profit has increased by c50% since acquisition (organic and inorganic) | <ul style="list-style-type: none">▪ Loss making business at the time of acquisition▪ Product Access division has delivered double digit gross profit growth in every reporting period since acquisition▪ Global leadership position with market leading Expanded Access service |

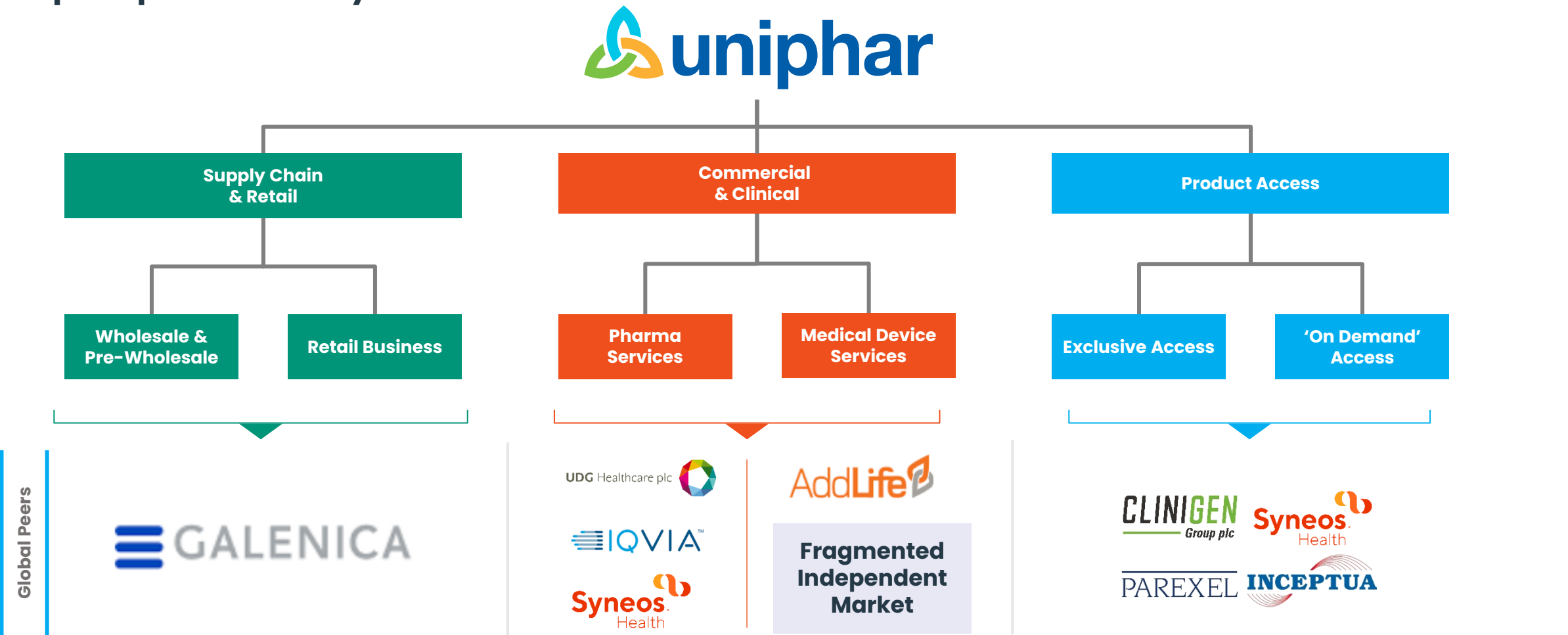
UNIPHAR HISTORY

Establishing our platform – 10 years of transformation



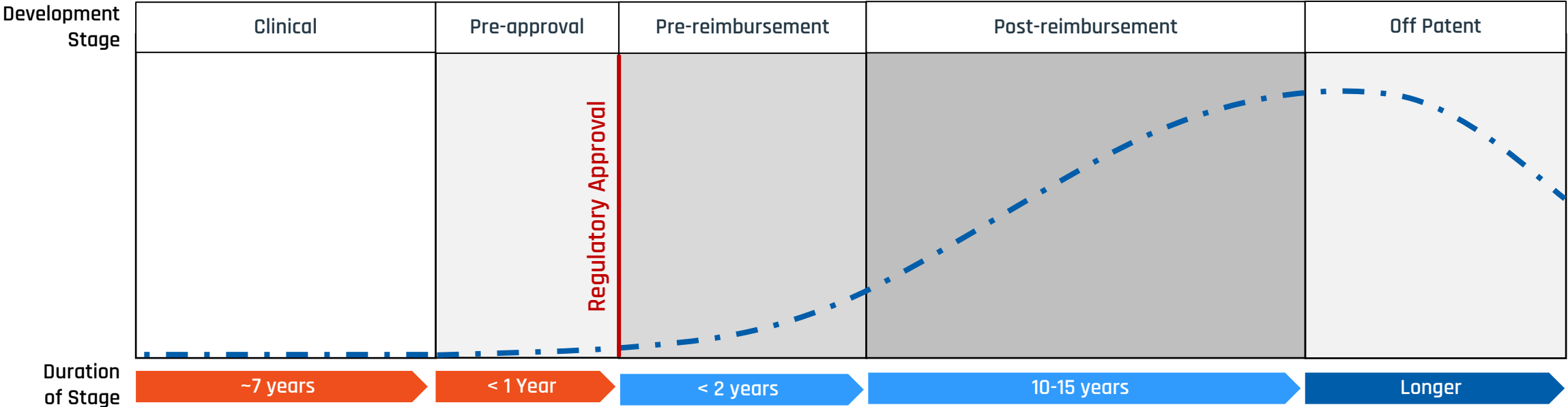
PEER LANDSCAPE

Uniphar peers differ by division



PRODUCT LIFECYCLE FOCUS

Specific expertise across multiple geographies



- Global Product Access capability significantly enhances the Group’s Commercial & Clinical offering
- Therapeutic expertise drives multiple cross selling opportunities for speciality manufacturers

SUMMARY MANAGEMENT BALANCE SHEET ¹

| Balance Sheet (€'000) | 30 June 2022 | 31 Dec 2021 |
|---|----------------|----------------|
| Goodwill and acquired intangible assets | 451,820 | 438,320 |
| IFRS 16 Right of Use Asset | 109,901 | 112,167 |
| Other non-current assets | 57,642 | 50,512 |
| Total non-current assets | 619,362 | 600,999 |
| Inventory | 129,352 | 112,312 |
| Trade & other receivables | 165,862 | 152,057 |
| Assets held for sale | 1,600 | 1,600 |
| Total current assets | 296,814 | 265,969 |
| Non-current IFRS 16 lease obligations | 105,370 | 104,720 |
| Other non-current liabilities | 91,357 | 90,401 |
| Total non-current liabilities | 196,727 | 195,121 |
| Trade & other payables | 369,976 | 357,628 |
| Current IFRS 16 lease obligations | 12,097 | 14,358 |
| Total current liabilities | 382,073 | 371,986 |
| Net assets | 337,376 | 299,861 |
| Financed by: | | |
| Net bank debt | 73,807 | 48,297 |
| Equity | 263,569 | 251,564 |
| Total financed by | 337,376 | 299,861 |

1. Balance Sheet based on management classifications, not in accordance with IFRS financial statements.

RETURN ON CAPITAL EMPLOYED

Six months ended 30 June €'000

| | 2021 | 2022 |
|---|----------------|----------------|
| Numerator | | |
| Rolling 12 months operating profit | | 46,616 |
| Adjustment for exceptional costs | | 15,508 |
| Amortisation of acquisition related intangibles | | 2,813 |
| Adjusted 12 months operating profit | | 64,937 |
| Denominator | | |
| Total equity | 217,697 | 263,569 |
| Net bank debt | 30,341 | 73,807 |
| Deferred contingent consideration | 81,455 | 89,971 |
| Deferred consideration payable | 4,244 | 3,977 |
| Total capital employed | 333,737 | 431,324 |
| Average capital employed | | 382,531 |
| Adjustment for acquisitions ¹ | | 7,909 |
| Adjusted average capital employed | | 390,440 |
| Return on capital employed | | 16.6% |

¹ROCE is calculated as the adjusted 12 month rolling operating profit expressed as a percentage of the adjusted average capital employed for the same period. The average capital employed is adjusted to ensure the capital employed of acquisitions completed during the period are appropriately time apportioned in the calculation of the average capital employed.

June 2021 Comparable is 17.6%

SUMMARY GROUP FINANCIAL INFORMATION

Six months ended 30 June €'000

| | 2022 | 2021 <i>Reported % Growth</i> | |
|---|------------------|-------------------------------|--------------|
| Revenue | 991,831 | 964,867 | 3% |
| Gross profit | 146,135 | 134,290 | 9% |
| Overheads & operating income¹ | (101,200) | (93,152) | 9% |
| EBITDA | 44,935 | 41,138 | 9% |
| Depreciation & amortisation | (14,073) | (12,849) | 10% |
| Exceptional items | (5,784) | (4,680) | 24% |
| Operating profit | 25,078 | 23,609 | 6% |
| Net finance cost | (4,737) | (2,900) | 63% |
| Income tax | (4,246) | (5,381) | (21%) |
| Profit after tax | 16,095 | 15,328 | 5% |
| Basic EPS | 5.9 | 5.7 | |
| Adjusted EPS² (Like for Like) | 8.4 | 7.0 | |

1. Net of add back of depreciation charged in Cost of Sales

2. Adjusted EPS calculated based on weighted average shares in issue in June 2022 of 272.3m (2021: 267.1m). This includes the weighted average number of shares granted under the LTIP that have met the share price performance conditions, but will not vest until 31 December 2024

EBITDA RECONCILIATION

EBITDA is earnings before interest, tax, depreciation, amortisation and exceptional items.

| Year ended 30 June (€'000) | 2022 | 2021 |
|----------------------------------|--------|--------|
| Operating profit pre exceptional | 30,862 | 28,289 |
| Depreciation | 11,497 | 10,860 |
| Amortisation | 2,576 | 1,989 |
| EBITDA | 44,935 | 41,138 |