

Uniphar plc

Full Year Trading Update and Notice of Results

Dublin, London | 31 January 2023: Uniphar plc (the “Group” or “Uniphar”), an international diversified healthcare services business servicing the requirements of more than 200 multinational pharmaceutical and medical technology manufacturers, today announces the following unaudited trading update for the year ended 31 December 2022.

The business performed in line with the Group's expectations for 2022 at both a gross profit and EBITDA level, while delivering normalised free cashflow conversion above our medium-term guidance. This represents a strong performance in the period, leveraging the Group's scale, leading market positions and diverse platforms to mitigate continued macro-economic uncertainty and inflationary pressure, demonstrating the continued resilience and potential of the business.

The Group achieved organic gross profit growth in excess of 5%, driven by organic growth across each division and an outperformance in Supply Chain & Retail.

During the period, Uniphar continued to deliver on its strategic objectives by meeting the needs of healthcare manufacturers through the provision of higher value services.

The Group continues to maintain a strong liquidity position, with lower than projected net debt at year-end.

Outlook

In 2023, Uniphar is well positioned to deliver organic gross profit growth across all divisions, with the additional benefit of the full year impact of acquisitions announced in 2022. The Group's medium-term organic gross profit growth targets at a divisional level are unchanged.

M&A will continue to play an important role in Uniphar's growth strategy, and the Group continues to have a disciplined approach to capital allocation while managing an active pipeline of acquisition opportunities to further enhance the Group's growth potential.

Commercial & Clinical

The Group remains focused on its strategy of building a pan-European presence and continued to leverage existing relationships into new geographies during the period. We completed the acquisition of Inspired Health, a US-based healthcare insights and intelligence consultancy, in October 2022. The integration of BESTMSLs, CoRRect Medical and E4H, acquired in 2021, continue to progress in line with expectations. The Group is targeting mid-single digit organic growth in gross profit in this division in FY 2023.

Product Access

The Group's strategy for Product Access is to become a global leader in the ethical provision of access to medicines which remain unlicensed at the point of care and the provision of Expanded Access Programs to innovative new medicines. The acquisition of BModesto, which completed in November 2022, is a strong addition to the Group's capabilities in the strategically important continental European market. Orspec, acquired in August 2022, represents our first entry into the strategically important APAC region. These follow the acquisition of Devonshire Healthcare Services Limited in December 2021, expanding the Group's access into key hospitals in the Middle East and North Africa (“MENA”). The Group is targeting a return to double digit organic growth in gross profit in this division in the second half of 2023.

Supply Chain & Retail

The Group's market leadership position in Ireland is re-enforced by a growing symbol group offering for retail pharmacies. This division has performed strongly during the period and once again outperformed its medium term organic gross profit growth guidance demonstrating the benefits of the growing scale of our platform. The acquisition of McCauley's Pharmacy Group, originally announced in September 2022, was cleared by the Competition and Consumer Protection Commission (CCPC) on 20th January 2023, subject to a number of legally binding commitments. We expect the transaction to close imminently. The Group is targeting low single digit organic growth in gross profit in this division in FY 2023.

Ger Rabbette, Uniphar Group Chief Executive Officer said:

“Today’s trading update reflects a strong performance by the Group in 2022, with organic gross profit growth in excess of 5%. Our teams and our people have once again performed exceptionally well, delivering for our customers in what has been another uncertain and, at times, challenging period.

We have continued to invest in our diversified service offering both organically and through M&A, announcing four acquisitions during the period.

In Commercial & Clinical we acquired Inspired Health, a strongly innovative market research company, adding another vital component to our high value commercialisation offering and further increasing our scale in the world's largest healthcare market.

In Product Access, the acquisition of BModesto and Orspec expands our reach in continental Europe and the APAC region and further accelerates our growth towards market leadership in the provision of Unlicensed Medicines and the delivery of Expanded Access Programs globally.

In Supply Chain & Retail, the acquisition of McCauley further improves our leading position in the Irish retail pharmacy market.

We are confident and remain on track to achieve our strategic objective of doubling EBITDA within 5 years of IPO.”

Notice of Results

The Group expects to publish its final results for the year ended 31 December 2022 at 07:00 am (GMT) on 28th February 2023.

A conference call for analysts and investors will be held at 9.00 am (GMT) on 28th February 2023 to discuss the Group's final results. Analysts and investors who wish to participate should visit www.uniphar.ie to register.

The Company's final results press release and presentation will also be available on the website at 07.00 am (GMT) on 28th February 2023 at www.uniphar.ie.

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About Uniphar plc

Headquartered in Dublin, Ireland, the Uniphar Group is an international diversified healthcare services business servicing the requirements of more than 200 multinational pharmaceutical and medical technology manufacturers across three divisions - Commercial & Clinical, Product Access and Supply Chain & Retail. The Group is active in Ireland, the UK, Europe, the US and Australia.

The Company's vision is to improve patient access to pharmaco-medical products and treatments by enhancing connectivity between manufacturers and healthcare stakeholders. Uniphar represents a strong combination of scale, growth, and profitability.

Commercial & Clinical

In Commercial & Clinical, the Group provides outsourced sales, marketing & distribution solutions to multinational pharmaceutical and medical device manufacturers. Active in Ireland, the UK, Benelux, the Nordics, Germany and the US, the Group is growing with its clients to provide pan-European solutions, with a targeted service offering in the US. Uniphar has built fully integrated digitally enabled customer centric solutions that are supported by our highly experienced and clinically trained teams, leveraging our digital technology and insights which allows us to deliver consistently exceptional outcomes for our clients.

Product Access

In Product Access, the Group is growing two distinct service offerings: 1) "On Demand", which are pharmacy led solutions for sourcing and supplying unlicensed medicines to meet the needs of both retail and hospital pharmacists; and 2) "Exclusive Access", which are manufacturer led solutions for controlling the release of speciality medicines for specifically approved patient populations in agreed markets. The Group currently delivers product access solutions on a global basis.

Supply Chain & Retail

Uniphar is an established market leader in Ireland with c. 53% market share in the wholesale/hospital market, supported by a network of 386 owned, franchised and symbol group pharmacies. The business supports the diverse customer base through the provision of strong service levels coupled with innovative commercial initiatives. Supply Chain & Retail is an Irish only business for the Group, although the manufacturer relationships and infrastructure are also utilised for the benefit of the Commercial & Clinical and Product Access divisions.