

Uniphar plc

Full Year Trading Update and Notice of Results

Dublin, London | 27 January 2021: 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 2020.

The business performed ahead of the Group’s latest expectations for the full year 2020 at both a gross profit & EBITDA level, with high free cashflow conversion resulting in lower than projected net debt. The Group achieved organic gross profit growth in excess of 6%. This represents a particularly strong performance during the period, demonstrating the diversity of the Group’s product portfolio and the benefit of the Group’s focus and investment in technology platforms. The organic gross profit growth was driven by the outperformance of the Group’s two international divisions Product Access and Commercial & Clinical.

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.

COVID-19 and Outlook

The health, safety and wellbeing of our people continues to be the Group's key priority, while the pandemic has continued to emphasise the critical role Uniphar plays in the healthcare infrastructure. Our dedicated teams, strong manufacturer relationships, exclusive distribution agreements, robust logistical infrastructure and digitally enabled solutions have enabled the Group to ensure continuity in the supply and distribution of medicines, medical devices and related services to the healthcare sector.

In 2021, in line with its medium-term outlook, Uniphar is well positioned to deliver organic growth across all divisions, with the additional benefit of the full year impact of acquisitions completed in 2020. The integration of these acquisitions is progressing in line with plans as the Group unlocks previously identified benefits. While Uniphar believes the current wave of COVID-19, and the resulting disruption, will not have the same financial impact as that of 2020, the Group continues to manage the situation very closely. Furthermore, the Group is in a strong position to continue to invest in compelling growth opportunities and well placed to benefit from an acceleration in demand, post the pandemic.

The Board continues to explore strategically compelling acquisition opportunities, subject to strict financial criteria and consistent with its capital allocation priorities, 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. Additionally, we will be executing our organic entry into the German market in the early stages of 2021. The Group is targeting mid-single digit organic growth in gross profit in this division in 2021.

Product Access

The Group’s strategy of becoming the global leader in the provision of Expanded Access Programs (“EAPs”) was enhanced through the acquisitions of US based RRD International & Diligent Health Solutions. Uniphar’s Product Access platform creates a unique capability to design and implement compliant, patient centric EAPs across the US, which we believe will position the division well in growing its ROW programs. The Group is targeting double digit organic growth in gross profit in this division in 2021.

Supply Chain & Retail

The acquisition of Hickey’s pharmacy group during the period increases Uniphar’s market leading symbol group offering to 335 pharmacy members. The investment in retail supports Group strategy of growing into higher margin opportunities and continues to build on the strong momentum this division has, where Uniphar hold a market leading position in a two-player Supply Chain market. The Group is targeting low single digit organic growth in gross profit in this division in 2021.

Ger Rabbette, Uniphar Group Chief Executive Officer said:

“Our trading update reflects a strong performance for 2020 and I’m very proud of what our team have achieved, and in particular the great resilience and unstinting commitment demonstrated by them throughout this unprecedented and challenging period. This has helped the Group achieve reported gross profit growth across all our divisions and organic gross profit growth at a Group level in excess of 6%. Together, we are delivering on our committed strategy across our divisions to grow a pan European platform in Commercial & Clinical, develop a global platform in our Product Access division and grow our market leading position in Supply Chain & Retail in Ireland.

Progress in the last 12 months has been significant despite the challenging backdrop. In Commercial and Clinical, we are now present in Ireland, UK, the Benelux, the Nordics and will shortly enter Germany. In Product Access, our global platform has been further enhanced through the acquisitions of RRD International and Diligent Health Solutions in the US and our market leading position in Supply Chain & Retail in Ireland has been bolstered by the acquisition of Hickey’s Pharmacy Group during the year. We are particularly pleased with the out performance in our two international divisions Commercial and Clinical and Product Access.

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 2020 at 07:00 am (GMT) on 2nd March 2021.

A conference call for analysts and investors will be held at 9.00 am (GMT) on the day 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 be available on the website at 07.00 am (GMT) on 2nd March 2021 at www.uniphar.ie.

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About Uniphar plc

Headquartered in Dublin, Ireland, Uniphar plc 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 has strong established relationships with 7 of the top 10 pharma companies and 6 of the top 10 medical device companies. With more than 2,500 colleagues, the Group is active in Ireland, the UK, the Benelux, the Nordics and the US, delivering unlicensed and specialty medicine on a global basis.

The Group'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 sales, marketing & distribution solutions to multinational pharmaceutical and medical device manufacturers on an outsourced basis. Active in Ireland, the UK, the Benelux, and the Nordics, the Group is growing with its clients to provide pan-European solutions. Uniphar has built a fully integrated multi-channel solution that is supported by highly experienced, clinically trained teams to deliver exceptional outcomes for all clients.

Product Access

In Product Access the Group is growing two distinct service offerings: 1) "On Demand Access", 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 over a 50% market share in the wholesale/hospital market, supported by a network of c.335 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 utilised for the benefit of the growth divisions, Commercial & Clinical and Product Access.