



# Delivering Growth

Serving over 160  
Countries worldwide

2020 Preliminary Results Presentation  
2 March 2021



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# Important Notice

This presentation has been prepared solely in connection with the financial results of Uniphar plc (the "Company") for the year ended 31 December 2020 and should be read in conjunction with the announcement of the Preliminary results of the Company for the year ended 31 December 2020, released 2 March 2021 (the "2020 Preliminary Results"). 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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The 2020 financial information set out in this document is audited. The comparative 2019 financial information set out in this document has been extracted from the audited financial statements of Uniphar plc for the financial year ended 31 December 2019

For further information see [www.uniphar.com](http://www.uniphar.com)

# Agenda

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

## Presenters

**Ger Rabbette**

Chief Executive Officer

**Tim Dolphin**

Chief Financial Officer

**Padraic Dempsey**

Chief Commercial Officer



# Uniphar at a Glance


A diversified international healthcare service provider

 **200** Supporting 200 multinational pharmaceutical and medical manufacturers across three divisions

 **2,600+** Workforce of more than 2,600

 **5** Active in Ireland, the UK, Benelux, the Nordics and the US

 **160+** Delivering to 160+ countries

 **€1.8b** In 2020, the Group generated revenue of €1.8b, gross profit of €217.3m and EBITDA of €66.7m.

## Divisional Gross Profit

Strong performance across Commercial & Clinical and Product Access

	2020 €'m	Growth %	Organic Growth %
Commercial & Clinical	92.2	20.1%	9.6%
Product Access	30.4	76.9%	28.9%
Supply Chain & Retail	94.6	9.2%	(1.3)%
Total Gross Profit	217.3	20.3%	6.7%

# Highlights – FY20

## Strong performance with strategic initiatives progressed

- > Critical role throughout pandemic
- > Financial outperformance
  - EBITDA<sup>1</sup> €66.7m (2019: €58.6m)
  - Adj EPS: 12.6 cent (up 26% LFL<sup>2</sup>)
  - ROCE<sup>3</sup> 18.9% (2019: 17.3%)
- > M&A Execution & Integration
  - 4 strategic acquisitions completed in 2020 (2 in the USA)
  - Enhanced value proposition of Uniphar / Durbin driving growth
- > Proposed dividend of €4.2m, subject to approval at AGM
- > Robust Capital Structure
  - FCF conversion of 111% and leverage of 0.6x (Net Bank Debt €34.4m)
- > Medium term guidance unchanged, positioned well to deliver 2021 plan

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

2. See slide 13.

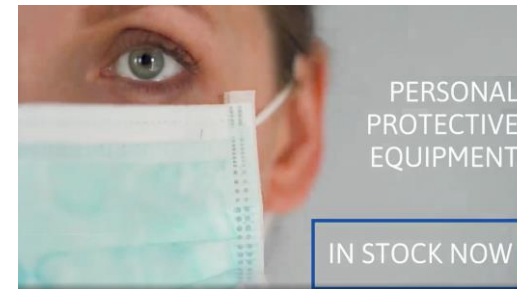
3. See slide 37.



## Co-ordinated response to COVID-19

### Ensuring continuation of vital services:

- > Supporting front line staff
- > Leveraging our digital solutions
- > Ensuring uninterrupted supply of critical medicine, medical devices and related services
- > Consultation and strategic planning discussions with Government & Regulators
- > Increased communication & support to Manufacturers, HCPs, Colleagues and other relevant stakeholders
- > Sourcing innovative products & solutions for our partners including;
  - Sterilisation Equipment / Advanced Robotics
  - Personal Protective Equipment (PPE)



# 2020 Sustainability Highlights



**Integrity – Inclusivity – Legacy – Stewardship – Transparency**

## People & Workplace

- > Wellbeing of staff during COVID-19 continues to be number one priority
- > Appointment of new Chief People Officer and designated workforce engagement Director

## Environment & Sustainability

- > Group wide carbon foot-printing exercise and first CDP Climate Change submission completed in 2020
- > Aim for 2021 is to set long-term targets aimed at measuring and reporting with a view to protecting the environment

## Governance Quality & Compliance

- > Increased independence on Board and Committees
- > Establishment of our Sustainability Council & New Sustainability Policy
- > Materiality Assessment aligned to SASB and GRI
- > Remuneration linked to sustainability targets

## Business Solutions & Innovation

- > Ensuring uninterrupted supply of critical medicine, medical devices and related services

## Community Involvement

- > Relay for Hope event: Raised €230k for cancer charities with Uniphar employees & partners clocking up 27,000km (3x our target)
- > Supporting over 40 charities locally

# 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:



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# Divisional Review





## Commercial & Clinical

**Sales, marketing and distribution  
solutions for manufacturers**

### Financials

**Revenue**  
€269.8m

**Gross Profit**  
€92.2m

### Gross Profit Growth

**Reported**  
20%

**Organic**  
10%

### Revenue Split

**MedTech**  
74%

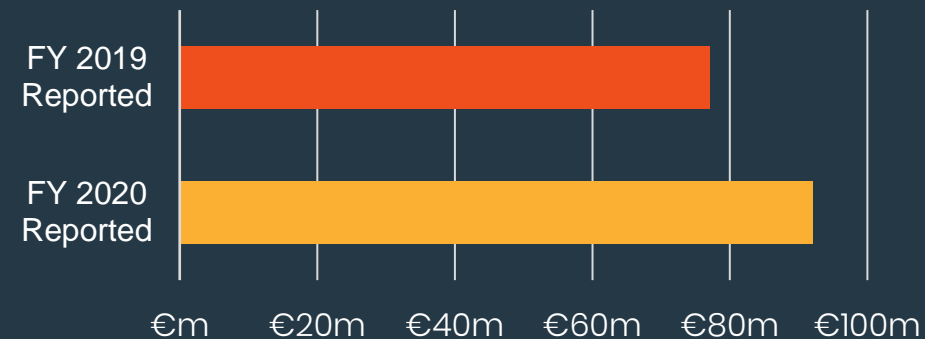
**Pharma**  
26%

### Geographic Gross Profit

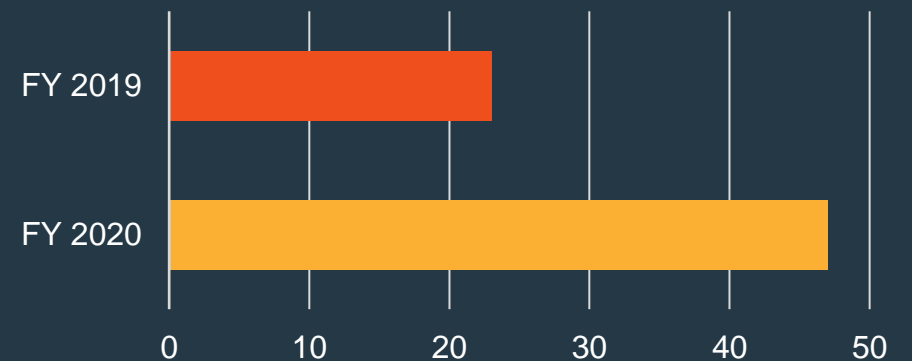
**Outside of Ireland**  
48%

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

### Gross Profit



### Manufacturers in 2 or more geographies





## Product Access

**Providing access to unlicensed and speciality medicines globally**

### Financials

**Revenue**  
€187.5m

**Gross Profit**  
€30.4m

### Gross Profit Growth

**Reported**  
77%

**Organic**  
29%

### Revenue Split

**Exclusive Access**  
50%

**On Demand**  
50%

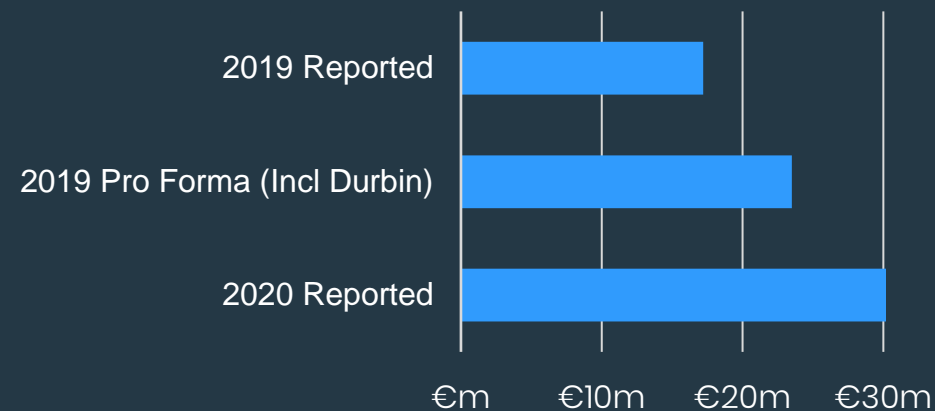
### Exclusive Access

**Programmes**  
>50

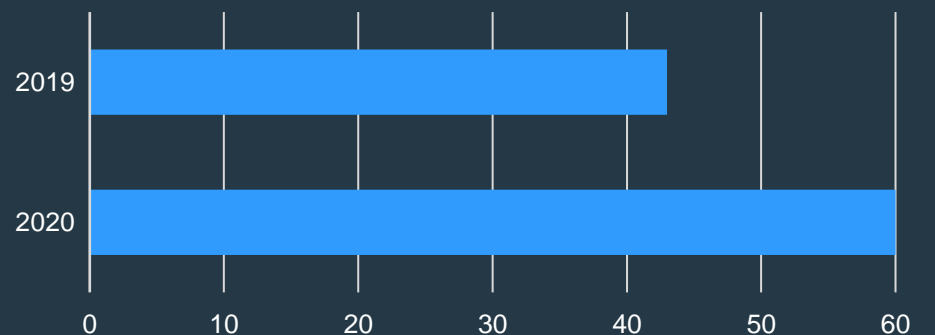
**New Programmes**  
>15

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

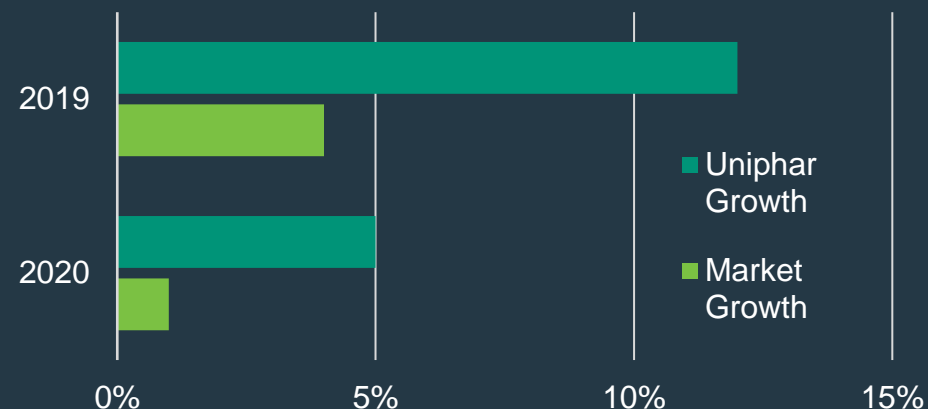
**Market leader in Irish wholesale and hospital market.  
Supported by a network of 346 pharmacies.<sup>(1)</sup>**

Financials	Revenue €1.4b	Gross Profit €94.6m	
Gross Profit Growth	Reported 9%	Organic (1)%	
Gross Profit Allocation	Supply Chain 67%	Retail 33%	
Supply Chain Market	Market Share >50%	Uniphar Volume Growth c.4.8%	Consumer Sales Growth 37%

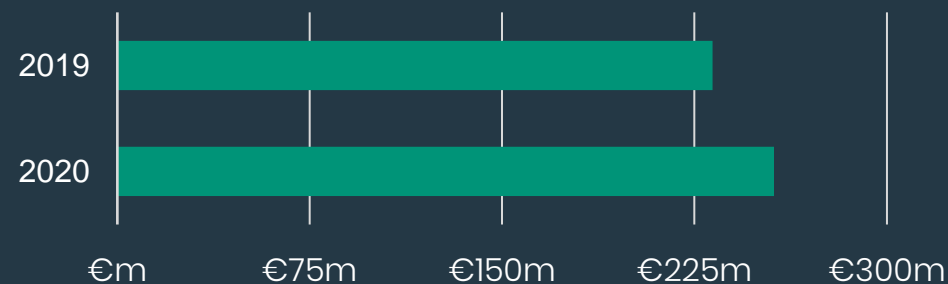
1. 346 pharmacies includes owned, franchised and symbol group members

Leverage high-tech distribution facilities, longstanding manufacturer relationships and scalable digital infrastructure

### Uniphar Volume Growth vs Market Volume Growth



### Online Revenue



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# Financial Review

# Financial Highlights

> Gross profit growth across all three divisions

> **20.3%** Reported Growth

> Strong overall EBITDA growth

> **13.9%** Reported Growth

> Outperformance on guided ROCE

> **18.9%** ROCE

(€m)	2020	2019	% Growth		
			<i>Reported</i>	<i>Constant currency<sup>1</sup></i>	<i>Organic<sup>2</sup></i>
<b>Revenue</b>	<b>1,823.9</b>	1,665.3	9.5%	9.7%	4.5%
<b>Gross profit</b>	<b>217.3</b>	180.6	20.3%	20.6%	6.7%
<i>Gross profit margin</i>	<b>11.9%</b>	10.8%			
<b>EBITDA</b>	<b>66.7</b>	58.6	13.9%	14.3%	
<b>Adjusted EPS (Reported)</b>	<b>12.6<sup>3</sup></b>	14.3 <sup>4</sup>			
<b>Adjusted EPS (Like for like)</b>	<b>12.6</b>	10.0 <sup>3</sup>			

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 2020 (262.4m). 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

4. 2019 Adjusted EPS (Reported) was calculated on a weighted average of Pre & Post IPO shares in issue during FY 2019.



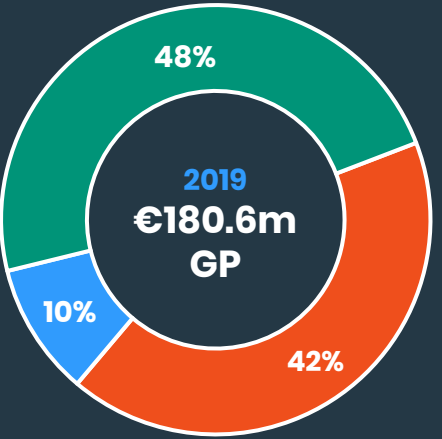
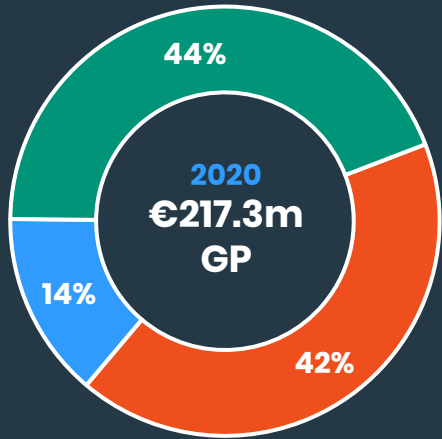
# Divisional Gross Profit

Diversified healthcare services business  
focused on higher margin opportunities

	2020 €'m	2019 €'m	Growth %	Organic Growth %
Commercial & Clinical	92.2	76.8	20.1%	9.6%
Product Access	30.4	17.2	76.9%	28.9%
Supply Chain & Retail	94.6	86.6	9.2%	(1.3)%
Total	217.3	180.6	20.3%	6.7%

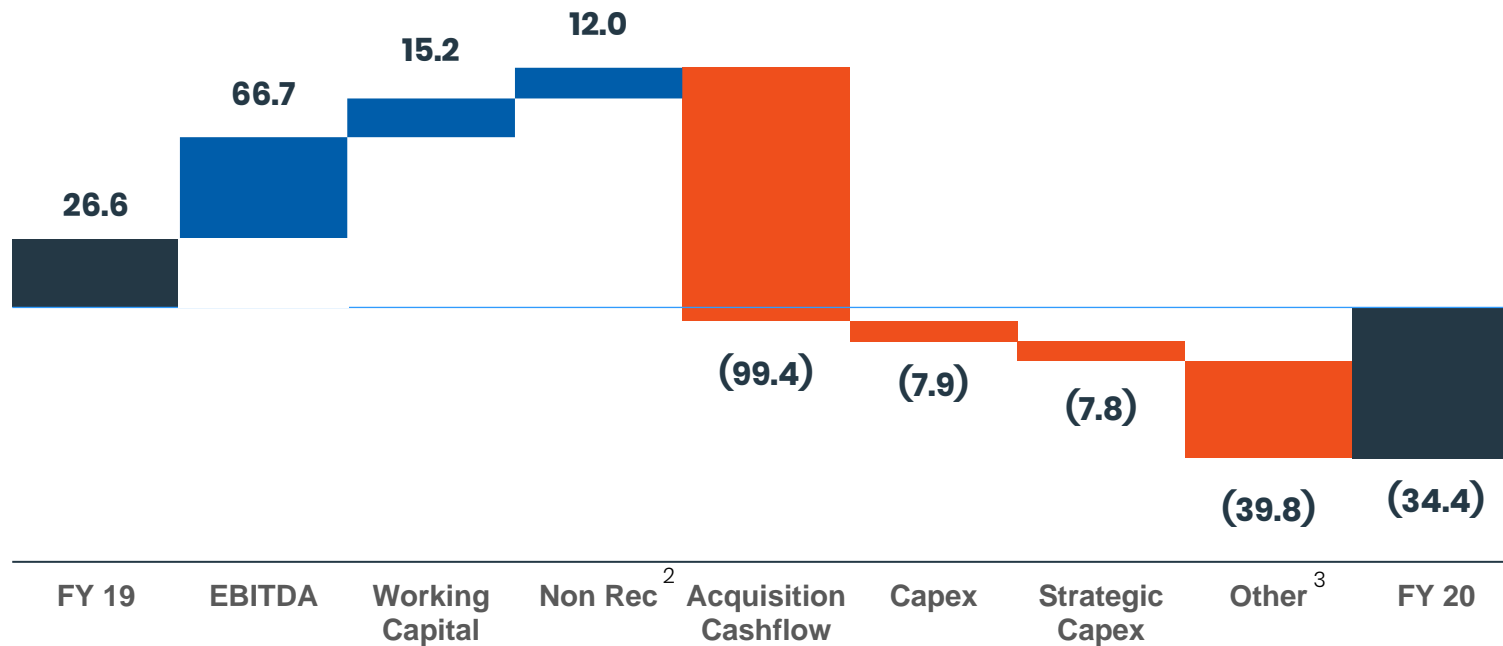


# Divisional Composition



# Net Bank Debt<sup>1</sup> Analysis

**Balance sheet well positioned 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. Non-recourse agreement increased by €12m (€80m Total) relating to the transfer of substantially all credit risk and control of certain trade receivables mainly within its Supply Chain & Retail division.
3. "Other" of €39.8m includes Exceptional Costs of €10.8m, facility termination fee of €5.0m, interest (incl lease interest) of €5.9m, lease principle payments of €9.1m, tax of €5.1m, Dividends of €2.0m and FX €0.5m

**€34.4m**

Net bank debt at 31 Dec 2020

**€74.0m**

Free cashflow (FCF %: 111%)

FCF impacted by timing differences, adjusted FCF % for these differences is c. 72%

# FCF Conversion

## Medium-term Target

**60% – 70%**

- > We target FCF<sup>1</sup> conversion of 60–70%
- > Normalised FCF of 72% after adjusting for timing differences, including:
  - Impact of once-off Brexit credit terms on stock
  - Timing of VAT payments (deferred in line with guidelines in European jurisdictions)
- > Reported FCF of 111%

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	2020 Reported	Adj	2020 Normalised
<b>EBITDA</b>	66.7	–	66.7
Net Working Capital	15.2	(26.0)	(10.8)
Capital Expenditure	<u>(7.9)</u>	=	<u>(7.9)</u>
<b>Free Cashflow</b>	74.0		48.0
<b>FCF Conversion</b>	111%		72%

# Liquidity

31/12/2020

€'m

**Cash & Cash equivalents<sup>1</sup>**

63.5

Bank Borrowings

(97.9)

**Net Bank Debt**

(34.4)

**Strong liquidity at year-end**

**Additional liquidity through cash conversion**

**Leverage: 0.6x**

1. Cash & Cash Equivalents includes restricted cash

# Planned Refinancing Completed

- ✓ 5-year agreement
- ✓ Facility limits effectively doubled
- ✓ Improved interest rate
- ✓ Term transitioned to revolver
- ✓ Multi-currency

Facilities	New €'m	Previous €'m	Increase €'m
Committed	150	77	73
Add'l Uncommitted	90	45	45
<b>Total ex Overdraft</b>	<b>240</b>	<b>122</b>	<b>118</b>

**Leverage Covenant of 3.2x**

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# Strategic Initiatives



# Divisional Objectives

## Commercial & Clinical

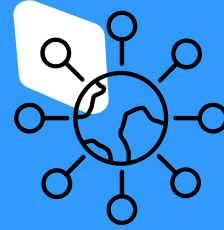


➤ **Pan-European Platform**

➤ **Client Growth**

➤ **Digital Solutions**

## Product Access



➤ **Market Leadership**

➤ **Business Development**

➤ **Patient Focused**

## Supply Chain & Retail



➤ **Market Share**

➤ **Operational Optimisation**

➤ **Symbol Group Leadership**

# M&A: Continued Execution and Integration

## Commercial & Clinical



- Enhanced call-centre capability
- Highly experienced management team
  - Incl. HCPs and subject matter experts
- Cross-divisional support service: US EAPs

## Digital Solutions

## Product Access



- Outsourced product development expertise
- US regulatory knowledge to support US EAPs
- Personalised patient education
- Digitally enabled 'patient-centric' EAP's

## Business Development

## Patient Focused

## Supply Chain & Retail



- SC&R expansion into higher margin area (Retail)
- Further consolidation of a highly fragmented market
- Leverage Uniphar's high-tech scalable infrastructure to deliver enhanced synergies

## Symbol Group Leadership



## European Platform

### M&A and Organic Strategy

- Deep expertise across key therapeutic areas delivering strong organic growth
- Organic market entry & evaluating potential bolt on acquisitions to further accelerate growth
- Strong M&A pipeline, focusing on enhancing HCP interaction driving better commercial outcomes

## Client Growth

### Market Specific Solutions

- Currently serving 13 Countries
- Representing 47 Clients across 2 or more geographies
- Global business development investment focusing on European wide contracts

## Digital Solutions

### Tailored capabilities

- Highly trained, Multi-Channel enabled teams offering flexible solutions
- Insights driven, specialty focused

Currently Active

Near Term Organic growth opportunity

Medium term target expansion





## Market Leadership

### Strong Organic Growth of 29%

- Integrated Uniphar / Durbin offering fuelling growth
- Increased scale & brand awareness driving continued opportunities
- RRD International clinical expertise strengthens US EAP capabilities

## Business Development

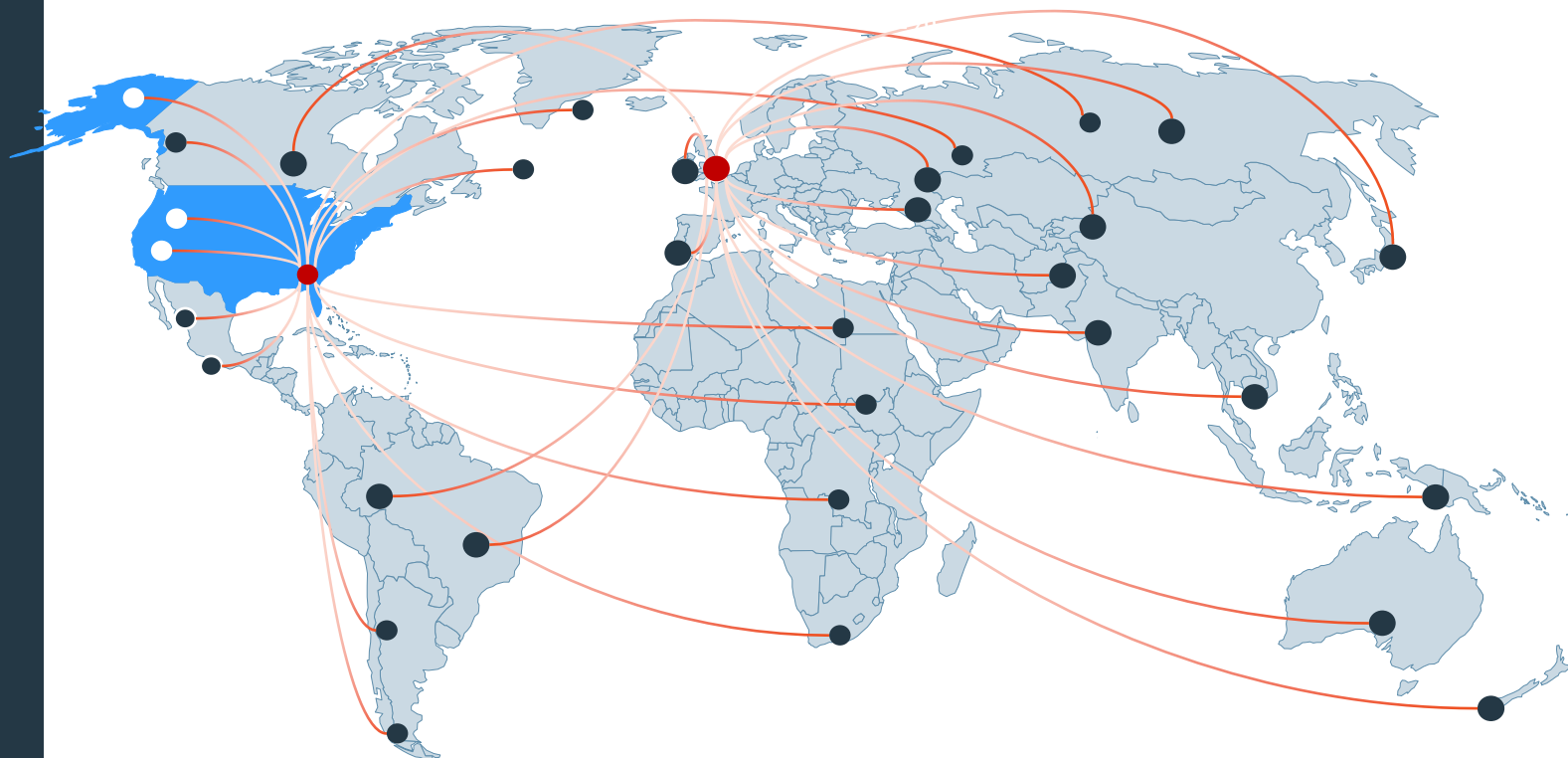
### Strong BD Pipeline

- US cross selling opportunities expanding client portfolio
- Leveraging M&A to enhance revenue synergies
- Larger manufacturers targeted to further drive market share

## Patient Focused

### Enhancement of Digital Platforms

- “Uniphi” platform launched Dec20; combining customer order platform with personalised patient education
- Deep expertise across key therapeutic areas





## Supply Chain & Retail Market Leadership

### Market Share

#### Growth Trajectory; Market share >50%

- Domestic market leader in Supply Chain
- Supported by Higher margin retail offering

### Operational Optimisation

#### Leveraging our infrastructure

- High-tech distribution facilities
- Longstanding manufacturer relationships
- Scalable digital platforms

### Symbol Group Leadership

#### Symbol group incorporating 346 members

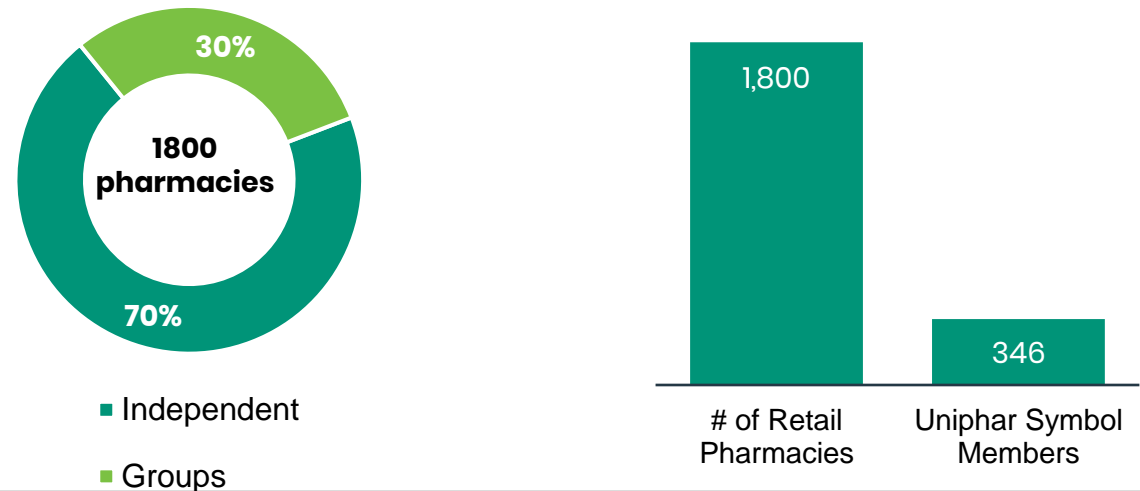
- Fragmented market creates significant consolidation opportunity
- Enhanced pharmacy services
- Multi brand offering: Allcare / Life / Hickey's

1. Domestic Market

### SC&R: Market Share Growth<sup>(1)</sup>



### Fragmented Retail Market<sup>(1)</sup>





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# Outlook & Investment Case

# Medium term outlook unchanged & 2021 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



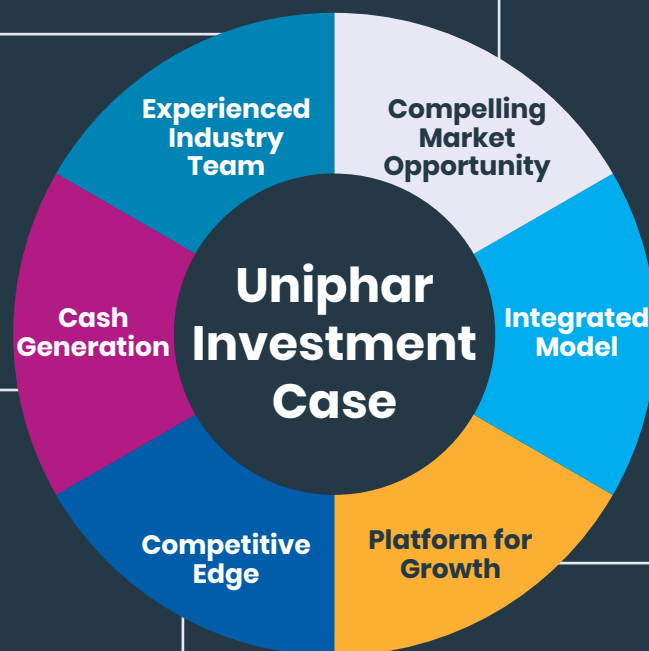
## Cash Generation

- 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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# Thank You

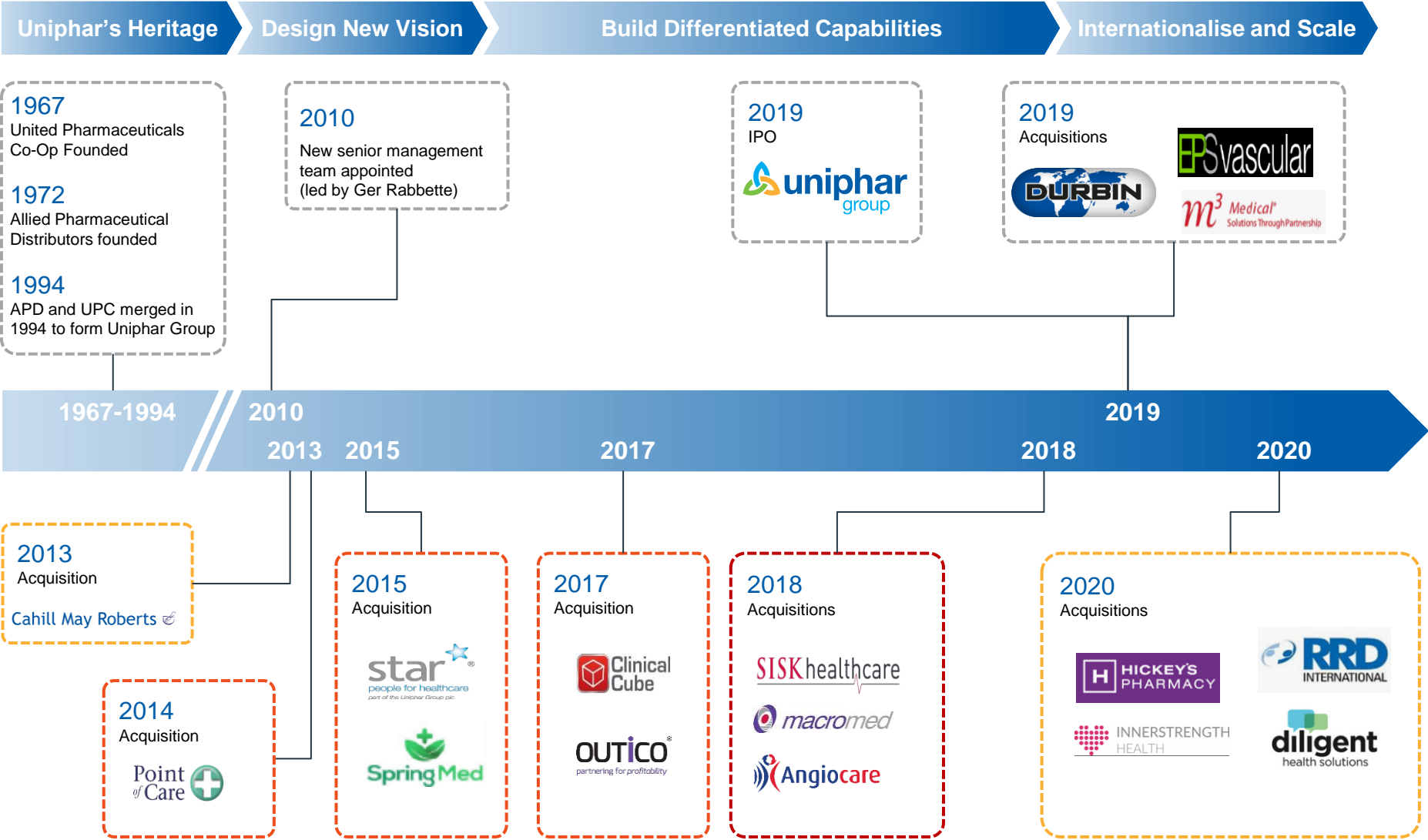


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# Appendices

# Uniphar History

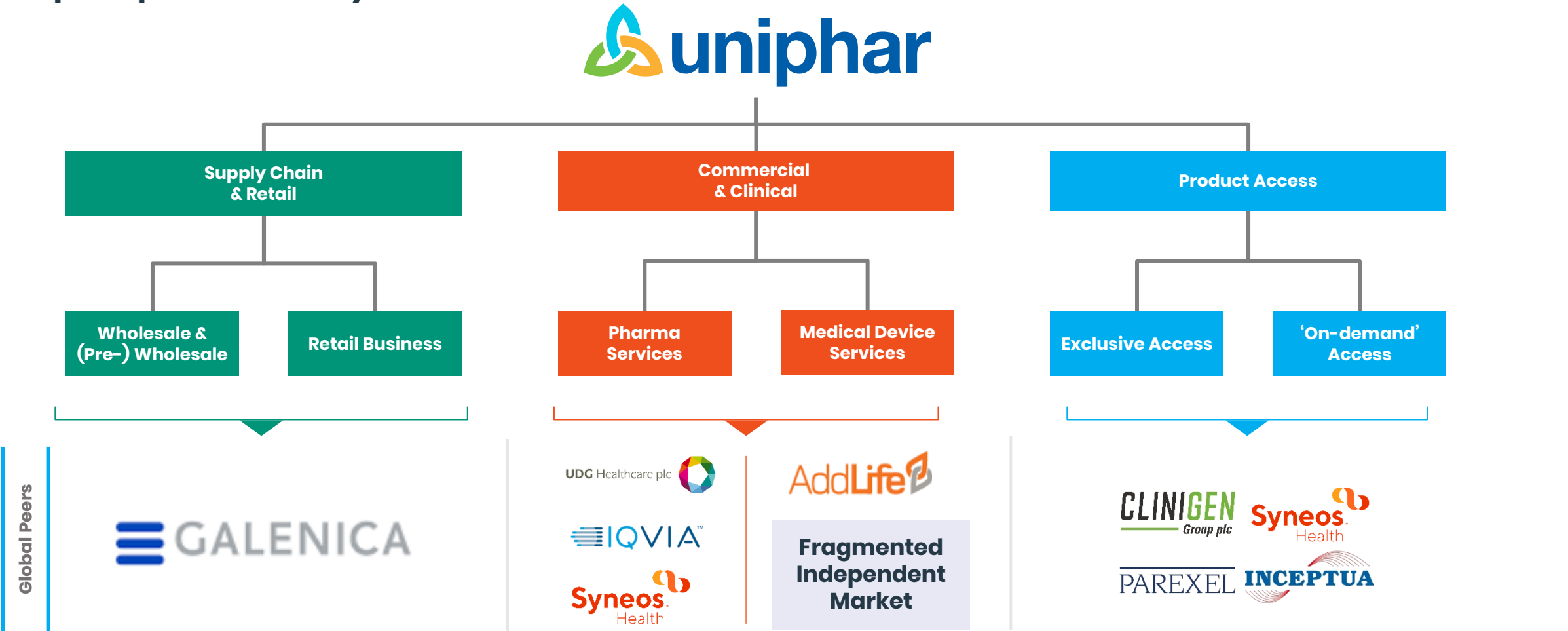
## Establishing our platform – 10 years of transformation





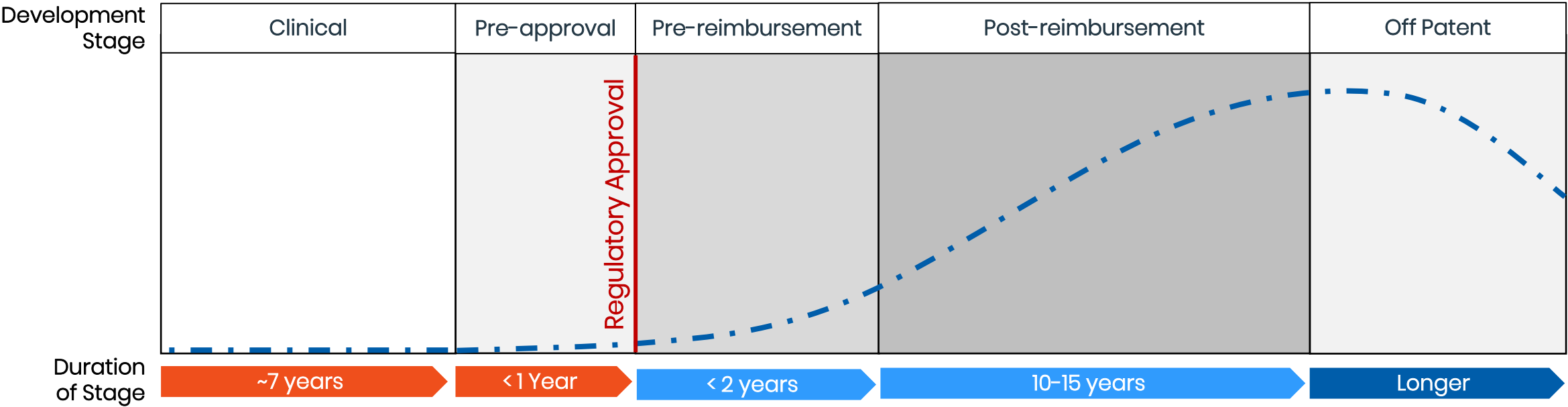
# Peer Landscape

## 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



## Product Access Case Study

### Client

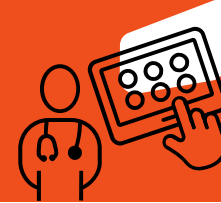
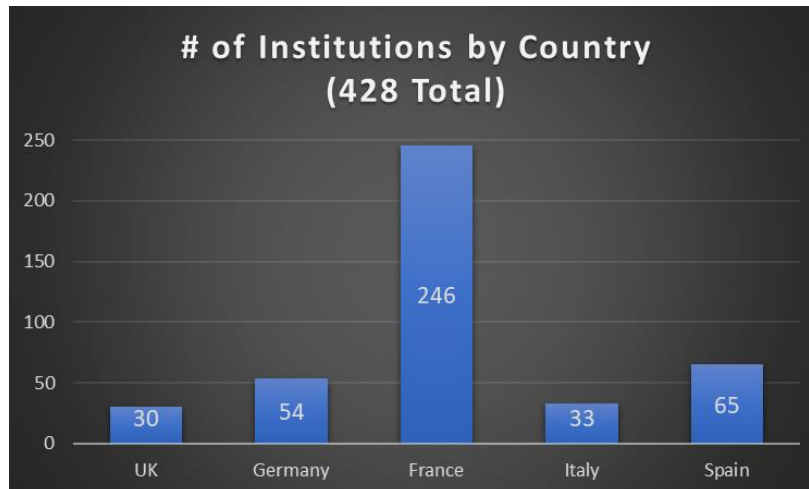
- » European headquartered biopharmaceutical company focused on treatments for CNS disorders
- » European rights for a new drug treating partial-onset seizures in adults

### Service

- ✓ Pre-license 'expanded access programme' across Europe
- ✓ Combined Cohort & NPP solution requiring enrolment, enhanced regulatory support & bespoke distribution
- ✓ Uniphi platform customised to support institution & patient enrolment, data collection and reporting

Pre-existing relationships across planned countries, Institutions & HCP's

### Impact



## Commercial & Clinical Case Study

### Client

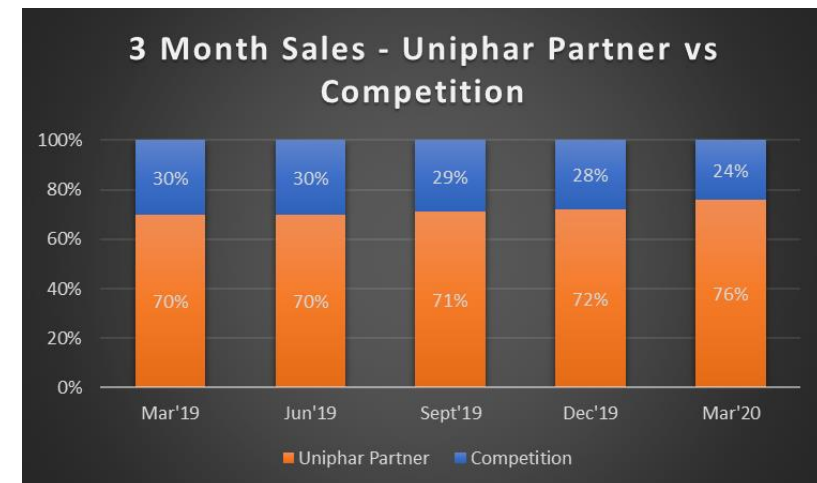
- » Patient-focused, values-based, R&D-driven top 20 global biopharmaceutical company
- » Treatment of prolonged, acute, convulsive seizures in infants, toddlers, children and adolescents

### Service

- ✓ Declining market share due to limited promotional activity for c. 3 years
- ✓ Appointed experienced commercial leader to design a new sales, marketing and distribution strategy.
- ✓ Recruited and built multi-channel enabled sales team, to execute strategy from March 2019

Significantly outperformed contractual target to improve sales and grow market share

### Impact



# Capital Allocation

## Reinvest to support growth

Continue to invest in infrastructure, digital platforms, strategic Capex and talent to deliver organic growth in line with medium term guidance

## M&A

Growing through M&A is a necessary component of delivering our 5 year plan

ROCE hurdle rate of 12%-15% within three years.

## Progressive Dividend

Proposed dividend of €4.2m, subject to approval at AGM

## Will not exceed Net Bank Debt / EBITDA 2-2.5x

Existing capital structure combined with max leverage ratio of 2-2.5x will allow Group to meet strategic goals



# Summary Management Balance Sheet <sup>1</sup>

<b>Balance Sheet (€'000)</b>	<b>31 Dec 2020</b>	31 Dec 2019
Goodwill	358,283	272,544
IFRS 16 Right of Use Asset	115,101	91,978
Other non-current assets	60,502	38,570
<b>Total non-current assets</b>	<b>533,886</b>	<b>403,092</b>
Inventory	115,566	97,684
Trade & other receivables	125,196	136,408
Assets held for sale	2,300	7,985
<b>Total current assets</b>	<b>243,062</b>	<b>242,077</b>
Non-current IFRS 16 lease obligations	107,203	82,901
Other non-current liabilities	86,341	81,659
<b>Total non-current liabilities</b>	<b>193,544</b>	<b>164,560</b>
Trade & other payables	333,116	311,228
Current IFRS 16 lease obligations	13,334	10,083
Other current liabilities	–	5,000
<b>Total current liabilities</b>	<b>346,450</b>	<b>326,311</b>
<b>Net assets</b>	<b>236,954</b>	<b>154,298</b>
<b>Financed by:</b>		
Net bank debt / (cash)	34,419	(26,622)
Equity	202,535	180,920
<b>Total financed by</b>	<b>236,954</b>	<b>154,298</b>

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

# Return on Capital Employed

(€'000)	2019	2020
<b>Numerator</b>		
Rolling 12 months operating profit		39,944
Adjustment for exceptional costs		6,775
Amortisation of acquisition related intangibles		279
<b>Adjusted 12 months operating profit</b>		<b>46,998</b>
<b>Denominator<sup>1</sup></b>		
Total equity	180,920	202,535
Net bank debt /	(26,622)	34,419
Facility termination fee	5,000	-
Deferred contingent consideration	80,811	81,164
Deferred consideration payable	7,394	4,461
<b>Total capital employed</b>	<b>247,503</b>	<b>322,579</b>
Average capital employed		285,041
Adjustment for acquisitions		(36,302)
<b>Adjusted average capital employed</b>		<b>248,739</b>
<b>Return on capital employed</b>		<b>18.9%</b>

ROCE 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.

2019 Comparable is 17.3%

# Summary Group Financial Information

Year – ended 31 December €'000	2020	2019	Reported % Growth
<b>Revenue</b>	<b>1,823,854</b>	1,665,283	10%
<b>Gross profit</b>	<b>217,252</b>	180,602	20%
<b>Overheads &amp; operating income<sup>1</sup></b>	<b>(150,539)</b>	(122,047)	23%
<b>EBITDA</b>	<b>66,713</b>	58,555	14%
<b>Depreciation &amp; amortisation</b>	<b>(19,994)</b>	(18,305)	9%
<b>Exceptional items</b>	<b>(6,775)</b>	(12,043)	(44%)
<b>Operating profit</b>	<b>39,944</b>	28,207	58%
<b>Net finance cost (including exceptional finance cost)</b>	<b>(6,413)</b>	(1,749)	267%
<b>Income tax</b>	<b>(5,720)</b>	(5,537)	3%
<b>Profit after tax</b>	<b>27,811</b>	20,921	33%
<b>Basic EPS</b>	<b>10.6</b>	11.5	
<b>Adjusted EPS<sup>2</sup> (Like for Like)</b>	<b>12.6</b>	10.0	

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

2. Adjusted EPS calculated based on weighted average shares in issue in 2020 (262.4m). 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 31 December (€'000)	2020	2019
<b>Operating profit pre exceptional</b>	<b>46,719</b>	40,250
Depreciation	<b>17,626</b>	15,911
Amortisation	<b>2,368</b>	2,394
<b>EBITDA</b>	<b>66,713</b>	58,555