

Delivering Growth

Serving over 160
Countries worldwide

H1 2021 Interim Results Presentation
1 September 2021



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Your attention is drawn to the 'Principal Risks and Uncertainties' set out in the Company's 2020 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 2021 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. 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

 3,200+ Workforce of more than 3,200

 6 Active in Ireland, the UK, Germany, Benelux, the Nordics and the US

 160+ Delivering to 160+ countries

 €1b In H1 2021, the Group generated revenue of €965M, gross profit of €134.3m and EBITDA of €41.1m.

Divisional Gross Profit

Strong performance across all divisions with Commercial & Clinical Outperforming medium term guidance

	H1 2021 €'m	Growth %	Organic Growth %
Commercial & Clinical	53.4	27.5%	23.7%
Product Access	20.1	31.6%	14.7%
Supply Chain & Retail	60.8	33.8%	1.1%
Total Gross Profit	134.3	30.9%	11.2%

Highlights – H121

Strong performance with strategic initiatives progressed

- > Critical role throughout pandemic
- > Strong financial performance:
 - EBITDA¹ €41.1m (H1 2020: €30.2m)
 - Adj EPS: 7.1 cent (up 42% LFL²)
 - ROCE³ 17.6% (H1 2020: 14.7%)
- > M&A Execution & Integration
 - 2 acquisitions completed post period end in Commercial & Clinical
 - Integration of four acquisitions completed in 2020 progressing well
- > Robust Capital Structure
 - Normalised FCF conversion of 63.3% and leverage of 0.5x (Net Bank Debt €30.3m)
- > Medium term guidance unchanged, confident in delivering 2021 plan

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

2. See slide 12.

3. See slide 36.

Sustainability Highlights



Integrity – Inclusivity – Legacy – Stewardship – Transparency

People & Workplace

- > Wellbeing of staff during COVID-19 continues to be number one priority
- > Appointment of Chief Technology Officer to shape and execute Group's digital strategy
- > New Chief People Officer rolling out "people focused" initiatives
 - Commenced a global employee listening exercise relating to "Future of Work"

Environment & Sustainability

- > First full CDP Climate Change submission completed in 2021
- > Engaging consultants to understand carbon emissions to enable us to set meaningful targets

Governance Quality & Compliance

- > Board independence now in line with UK code
- > Sustainability Council now fully operational

Business Solutions & Innovation

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

Community Involvement

- > Relay for Hope event kicked off with target of raising €300,000 for chosen charities
- > 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:



Divisional Review



Commercial & Clinical

Sales, marketing and distribution solutions for manufacturers

Financials

Revenue
€157.8m

Gross Profit
€53.4m

Gross Profit Growth

Reported
28%

Organic
24%

Revenue Split

MedTech
71%

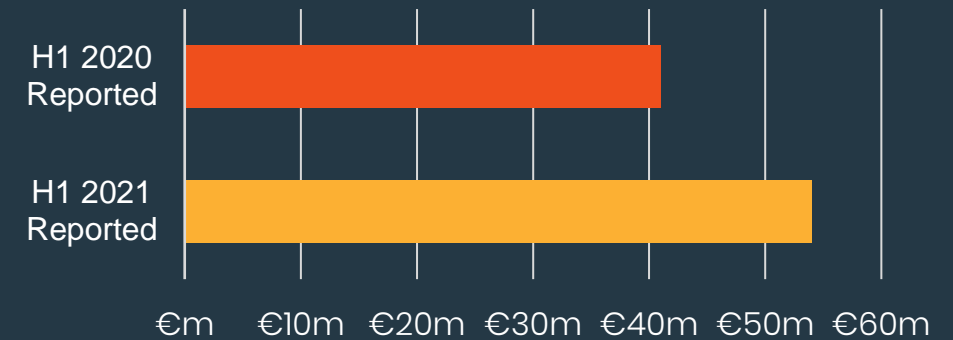
Pharma
29%

Geographic Gross Profit

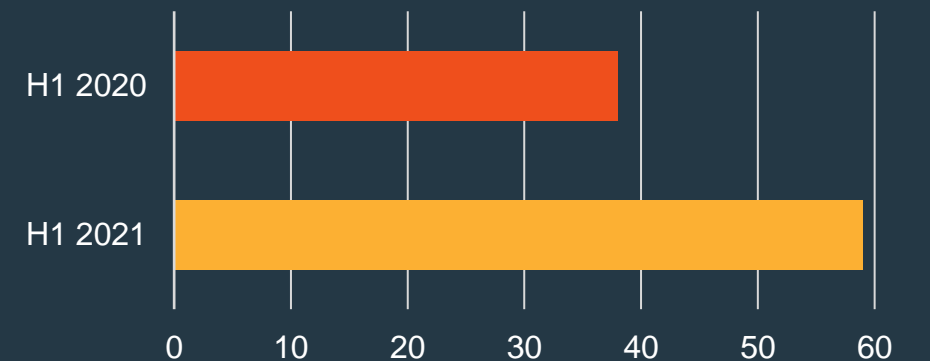
Outside of Ireland
60%

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

Providing access to unlicensed and speciality medicines globally

Financials

Revenue
€86.0m

Gross Profit
€20.1m

Gross Profit Growth

Reported
32%

Organic
15%

Revenue Split

Exclusive Access
47%

On Demand
53%

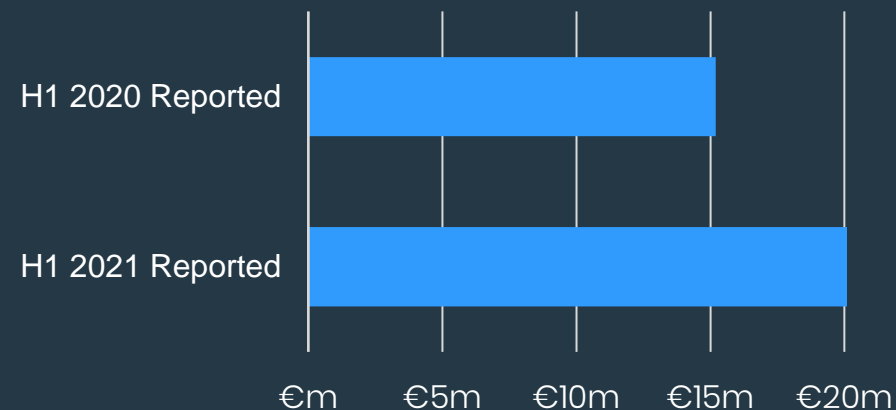
Exclusive Access

Programmes
>60

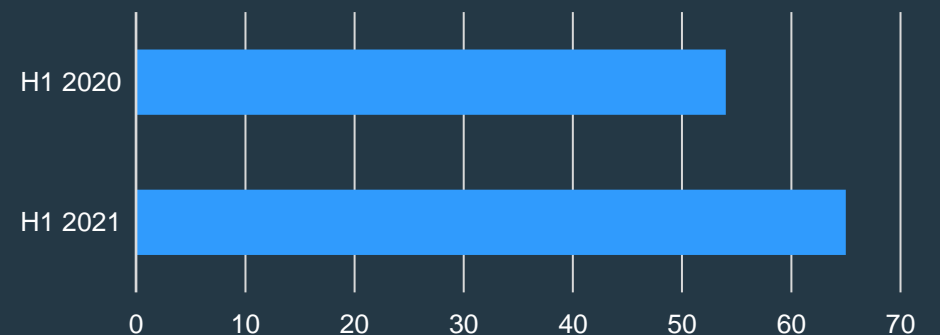
New Programmes
>5

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

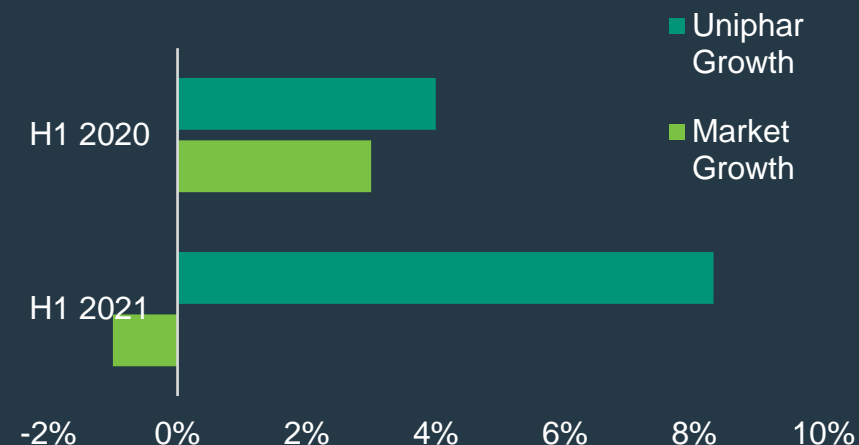
**Market leader in Irish wholesale and hospital market.
Supported by a network of 373 pharmacies.⁽¹⁾**

Financials	Revenue €721m	Gross Profit €60.8m	
Gross Profit Growth	Reported 34%	Organic 1%	
Gross Profit Allocation	Supply Chain 53%	Retail 47%	
Supply Chain Market	Market Share >50%	Uniphar Volume Growth c.8.3%	Consumer Sales Growth 24%

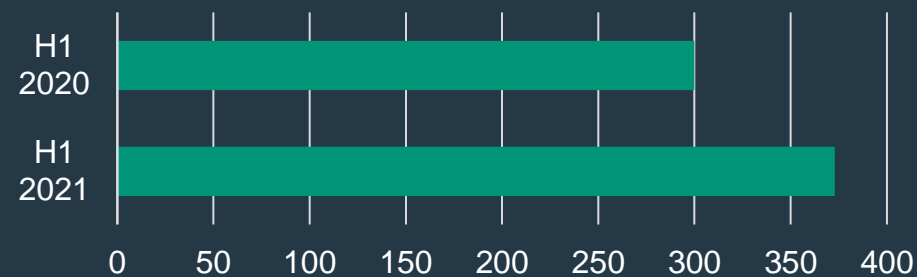
1. 373 pharmacies includes owned, franchised and symbol group members

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

Uniphar Volume Growth vs Market Volume Growth



Symbol Group



Financial Review

Financial Highlights

> Gross profit growth across all three divisions

> **30.9%** Reported Growth

> Strong overall EBITDA growth

> **36.2%** Reported Growth

> Outperformance on guided ROCE

> **17.6%** ROCE

			% Growth		
	(€m)	H1 2021	H1 2020	Reported	Constant currency ¹
					Organic ²
Revenue	964.9	871.3	10.7%	10.8%	
Gross profit	134.3	102.6	30.9%	31.2%	11.2%
<i>Gross profit margin</i>	13.9%	11.8%			
EBITDA	41.1	30.2	36.2%	36.5%	
Adjusted EPS (Reported)	7.1³	5.1			
Adjusted EPS (Like for like)	7.1³	5.0 ³			

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 H1 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

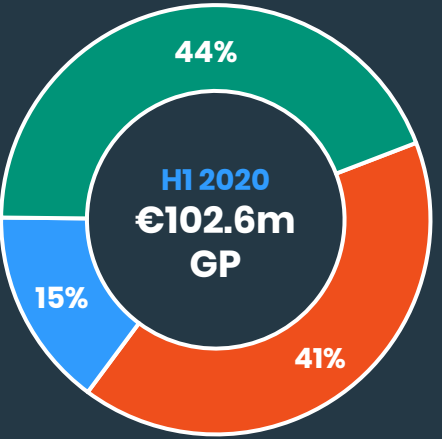
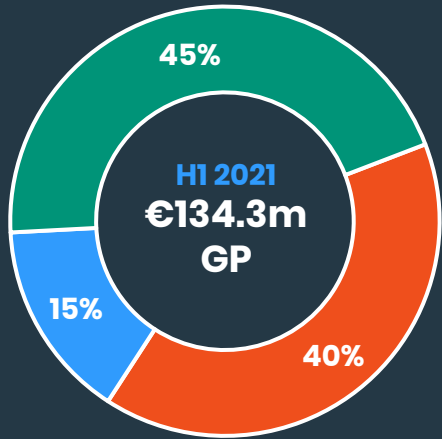
Divisional Gross Profit

Diversified healthcare services business
focused on higher margin opportunities

	H1 2021 €'m	H1 2020 €'m	Growth %	Organic Growth %
Commercial & Clinical	53.4	41.9	27.5%	23.7%
Product Access	20.1	15.2	31.6%	14.7%
Supply Chain & Retail	60.8	45.4	33.8%	1.1%
Total	134.3	102.6	30.9%	11.2%

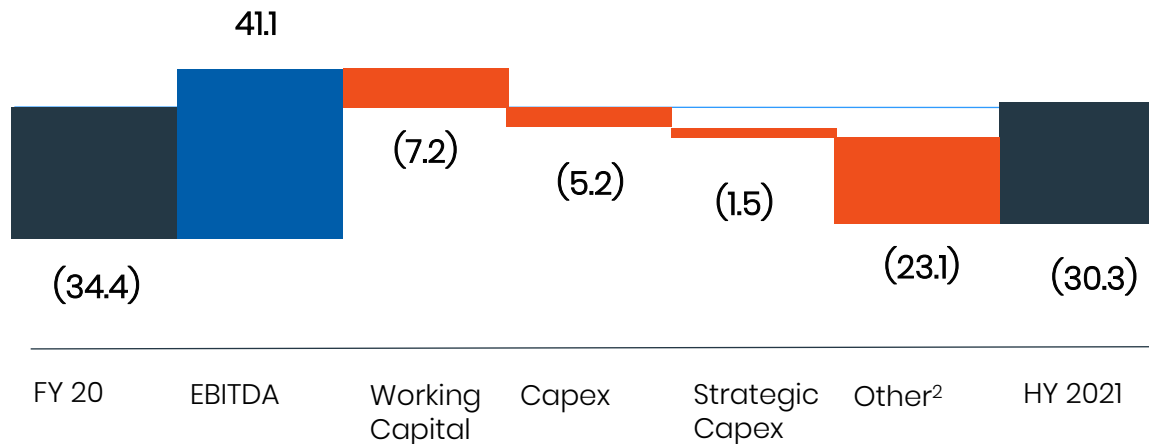


Divisional Composition



Net Bank Debt¹ 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. "Other" of €23.1m includes Exceptional Costs of €7.3m, interest (incl lease interest) of €3.3m, lease principle payments of €6.5m, tax of €3.2m, Dividends of €4.2m (FY 2020) and offset by FX (€1.1m)

€30.3m

Net bank debt at 30 June 2021

€28.6m

Free cashflow (FCF %: 69.6%)

FCF impacted by timing differences, adjusted FCF % for these differences is c. 63.3%

FCF Conversion

Medium-term Target

60% – 70%

- > We target FCF¹ conversion of 60-70%
- > Normalised FCF of 63% after adjusting for timing differences, including:
 - Partial unwind of once-off Brexit credit terms on stock
- > Reported free cashflow during the period was 69.6%

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	H1 2021 Reported	Adj	H1 2021 Normal.
EBITDA	41.1	–	41.1
Net Working Capital	(7.2)	(2.7)	(9.9)
Capital Expenditure	(5.2)	=	(5.2)
Free Cashflow	28.6		26.0
FCF Conversion	69.6%		63.3%

Liquidity

30/06/2021

€'m

Cash & Cash equivalents¹

72.4

Bank Borrowings

(102.7)

Net Bank Debt

(30.3)

Strong liquidity at period end

Additional liquidity through cash conversion

Leverage: 0.5x

1. Cash & Cash Equivalents includes restricted cash

Banking Facilities

- ✓ Ample Facility limits
- ✓ Competitive interest rate
- ✓ Revolver
- ✓ Multi-currency
- ✓ 2025 Renewal
- ✓ Addition of two international partners (RBC and HSBC)

Facilities

€'m

Committed

150

Add'l Uncommitted

90

Total ex Overdraft

240

Leverage Covenant of 3.2x

Strategic Initiatives

Divisional Objectives

Commercial & Clinical

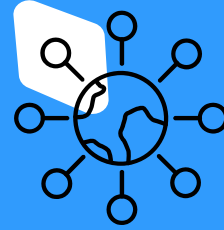


➤ **Pan-European Platform**

➤ **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



➤ **Pan-European Platform**

➤ **Client Growth**



- Enables fully integrated offering across Germany
- Highly experienced management team
- Local knowledge accelerates organic entry
- Strong interventional cardiology expertise

Commercial & Clinical



➤ **Client Growth**

➤ **Digital Solutions**

BESTMSLs

- Important service offering for speciality products
- Highly experienced management team
- Significant expertise in medical affairs and digital communications
- Innovative medical education solutions



European Platform

M&A and Organic Strategy

- › Therapeutic expertise delivering strong organic growth
- › Continued integration of our medical affairs and medical education offering
- › Strong M&A pipeline, focusing on enhancing HCP interaction driving better commercial outcomes

Client Growth

Market Specific Solutions

- › Currently serving 15 Countries
- › Representing 59 Clients across 2 or more geographies
- › Global business development investment focusing on European wide contracts

Digital Solutions

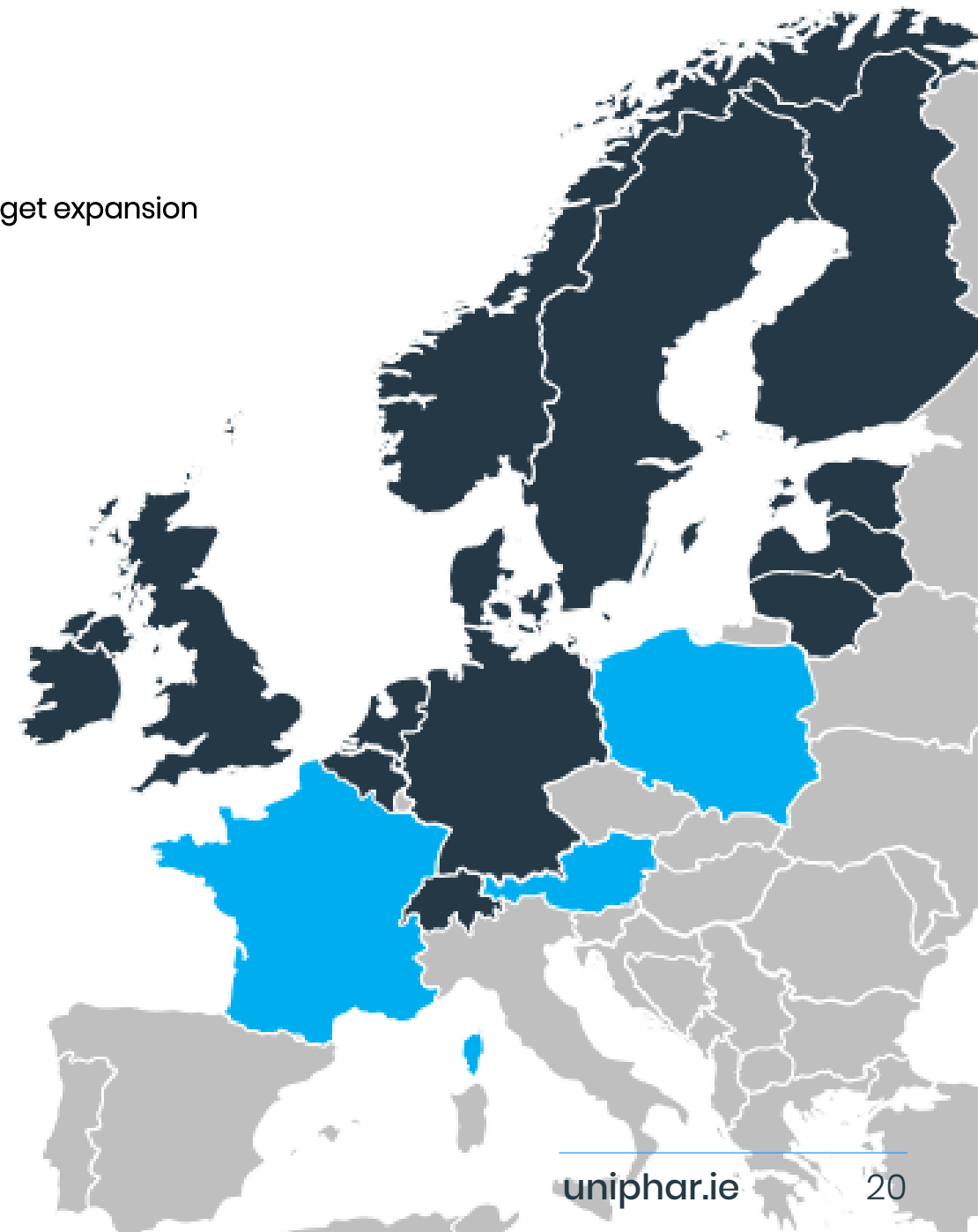
Tailored capabilities

- › Insights driven, specialty focused
- › Highly trained, Multi-Channel enabled teams



Currently Active

Medium term target expansion





Market Leadership

Continued Double Digit Organic Growth

- Global platform fuelling growth
- Continued focus on delivering strong HCP and Patient experience
- Leveraging M&A to enhance value added service offering

Business Development

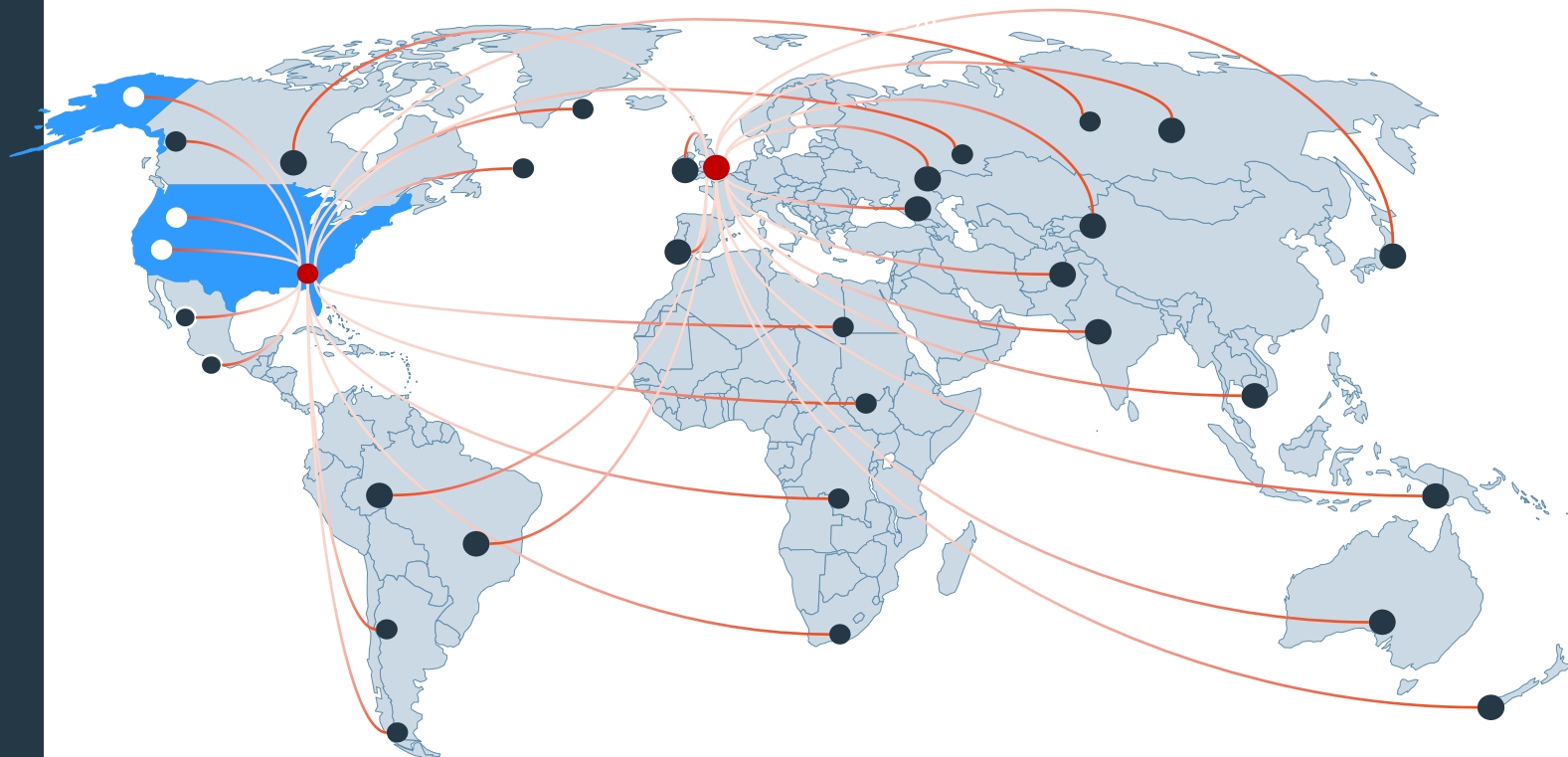
Strong BD Pipeline

- Ensuring growth across emerging and large pharma client base
- Expanding our current therapeutic focus into new highly specialised areas
- Significant investment into out project management capabilities

Patient Focused

Enhancement of Digital Platforms

- “Uniphi” platform combining customer order platform with personalised patient education
- MSL capability to enhance patient care.





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 373 members

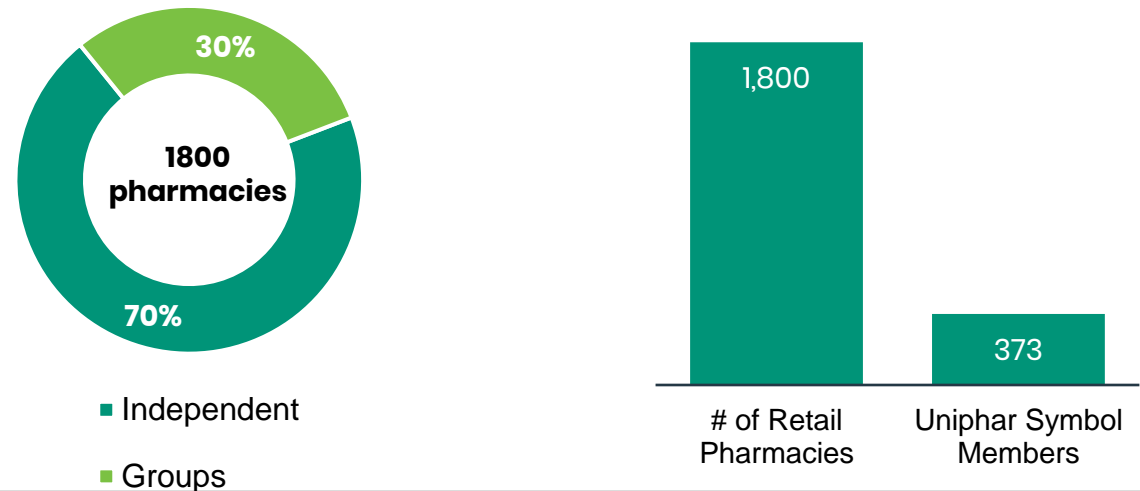
- Fragmented market creates significant consolidation opportunity
- Enhanced pharmacy services
- Multi brand offering: Allcare / Life / Hickey's

1. Domestic Market

SC&R: Market Share Growth⁽¹⁾



Fragmented Retail Market⁽¹⁾



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

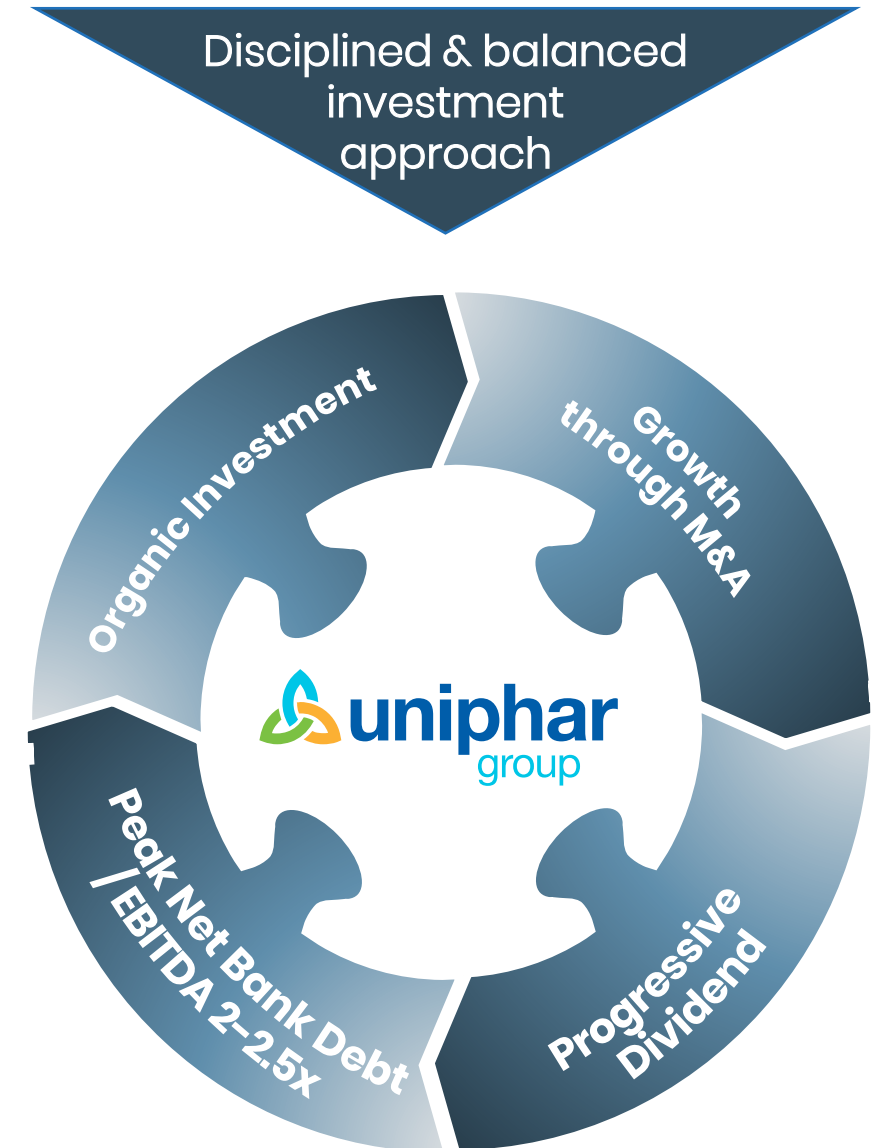
- Fundamental component of compounding growth strategy
- Focussed on further market consolidation
- Subject to Group's strict ROCE hurdle rate of 12% -15% within three years

Progressive Dividend

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

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



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



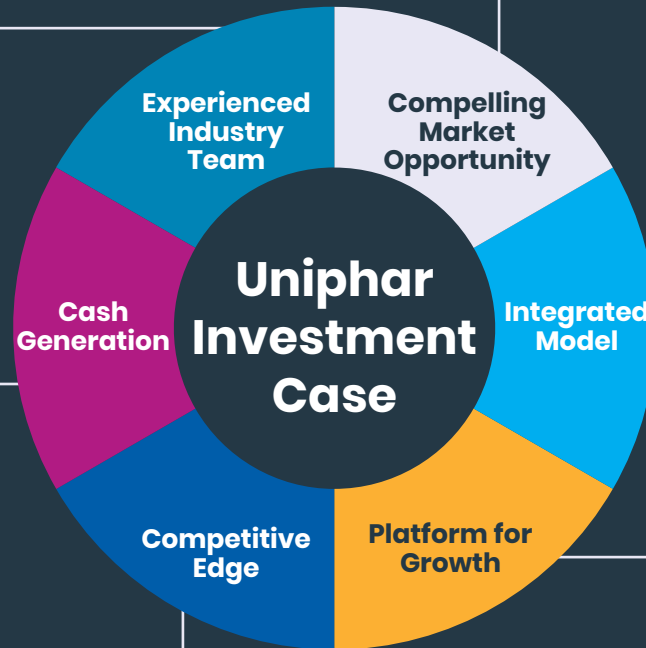
Cash Generation

- 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



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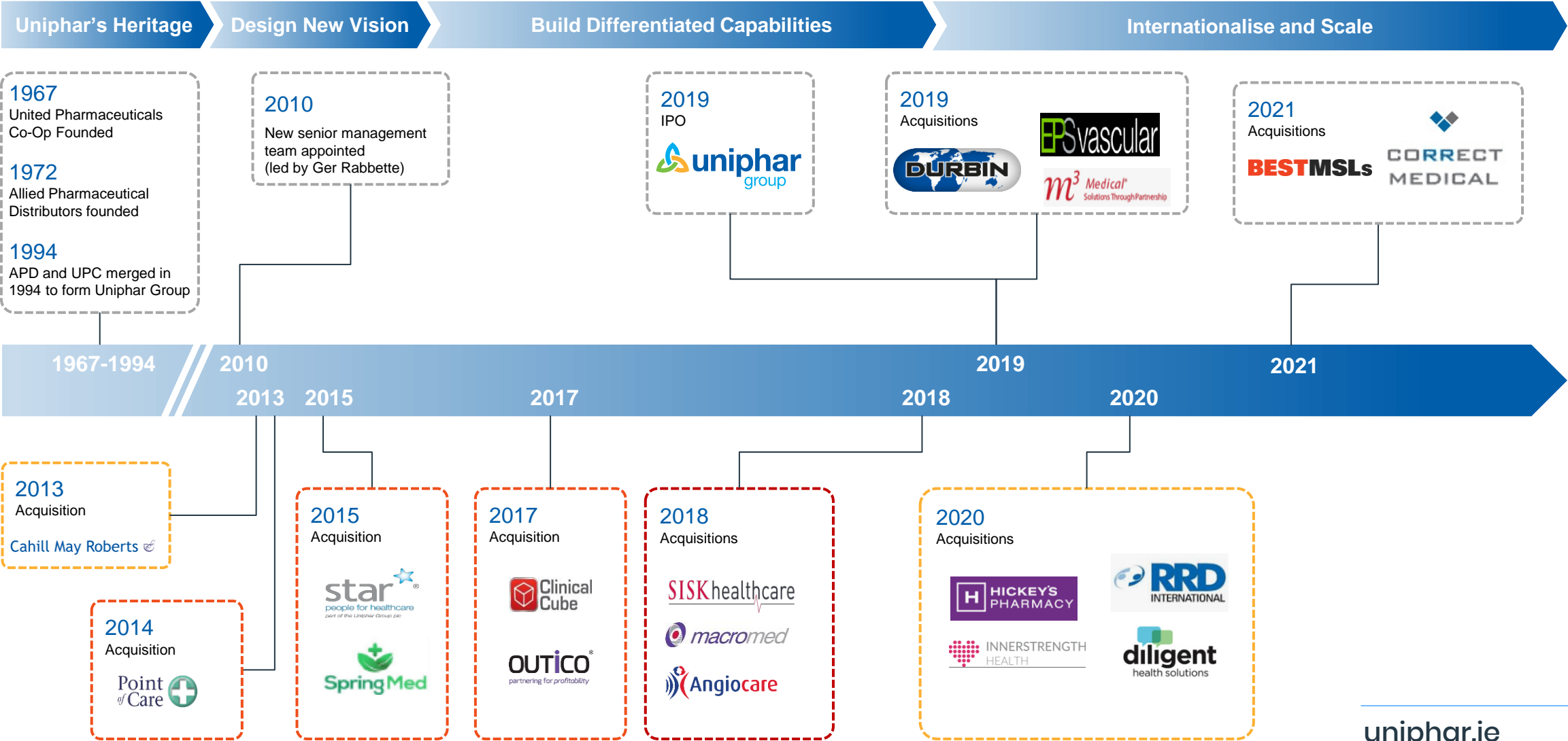
Thank You



Appendices

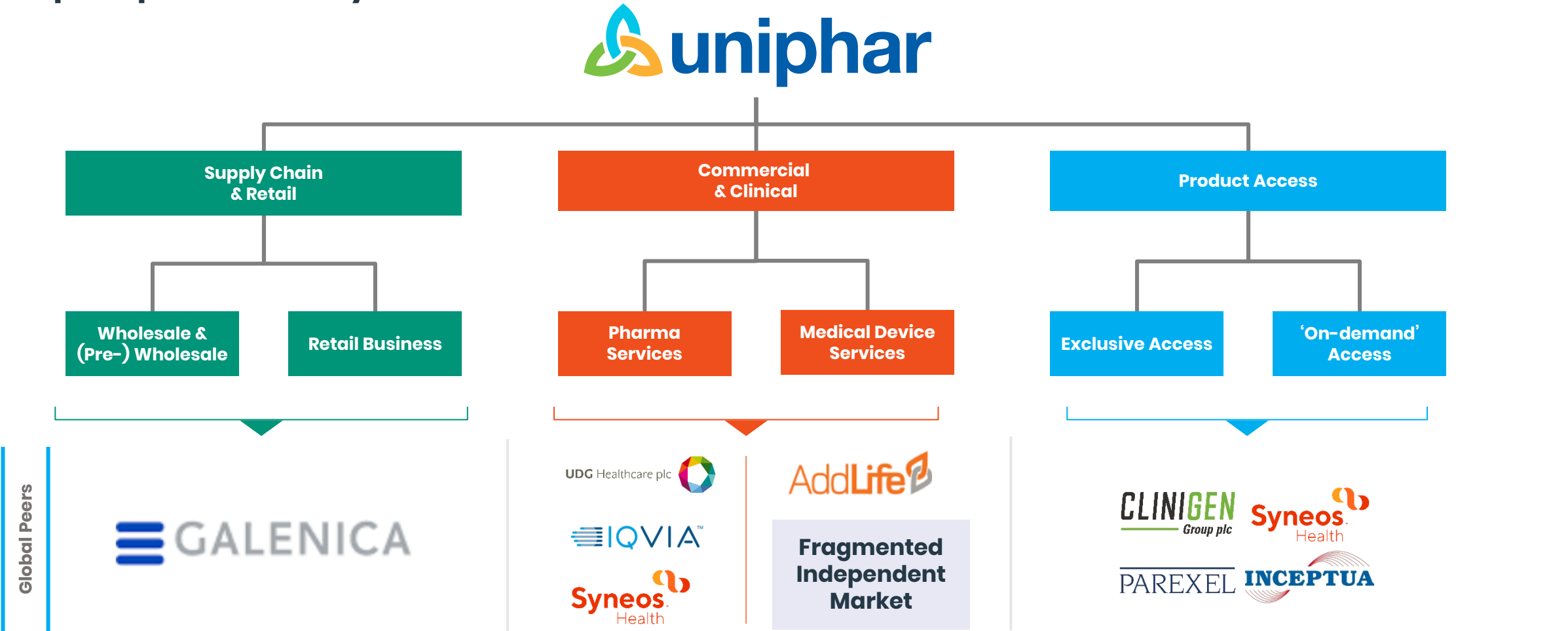
Uniphar History

Establishing our platform – 10 years of transformation



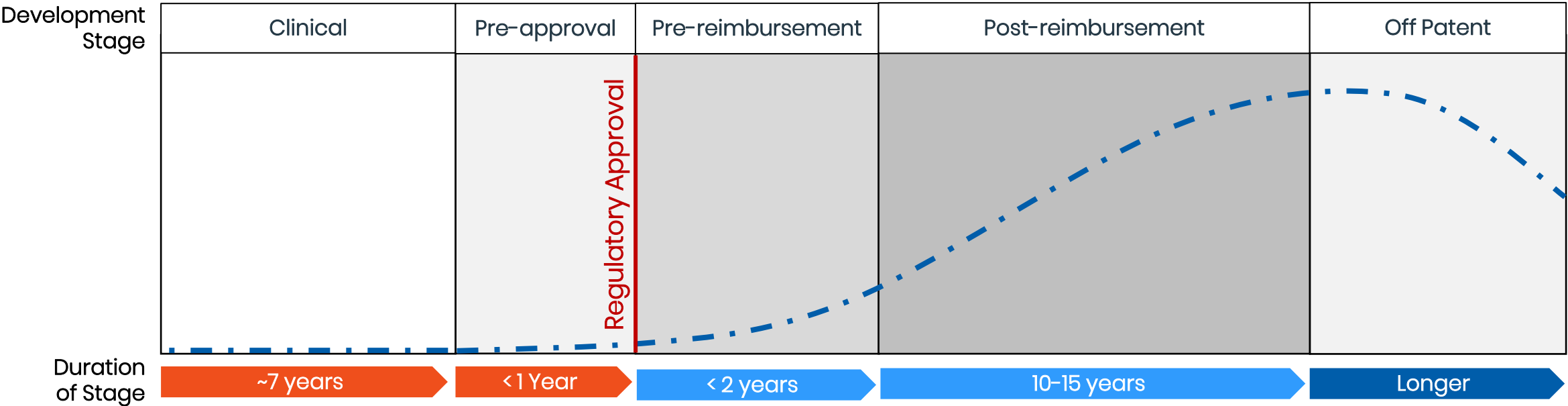
Peer Landscape

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

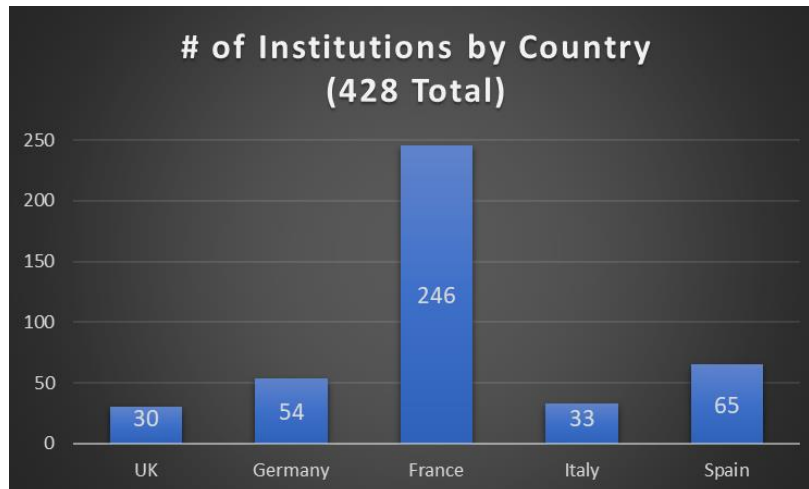
- » European headquartered biopharmaceutical company focused on treatments for CNS disorders
- » European rights for a new drug treating partial-onset seizures in adults

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

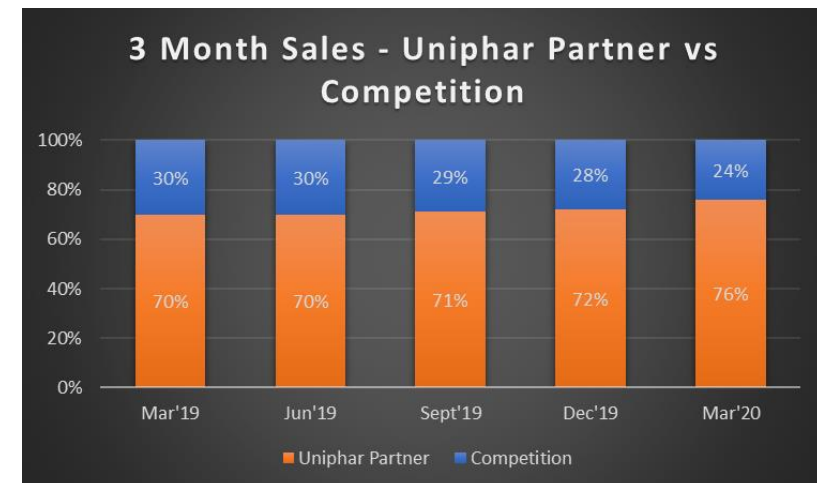
- » Patient-focused, values-based, R&D-driven top 20 global biopharmaceutical company
- » Treatment of prolonged, acute, convulsive seizures in infants, toddlers, children and adolescents

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



Summary Management Balance Sheet ¹

Balance Sheet (€'000)	30 June 2021	31 Dec 2020
Goodwill	364,510	359,154
IFRS 16 Right of Use Asset	111,869	115,101
Other non-current assets	63,361	61,502
Total non-current assets	539,740	534,757
Inventory	116,211	115,566
Trade & other receivables	143,935	125,026
Assets held for sale	1,950	2,300
Total current assets	262,096	242,892
Non-current IFRS 16 lease obligations	106,912	107,203
Other non-current liabilities	86,375	87,042
Total non-current liabilities	193,287	194,245
Trade & other payables	347,732	333,116
Current IFRS 16 lease obligations	12,779	13,334
Other current liabilities	-	-
Total current liabilities	360,511	346,450
Net assets	248,038	236,954
Financed by:		
Net bank debt / (cash)	30,341	34,419
Equity	217,697	202,535
Total financed by	248,038	236,954

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

Return on Capital Employed

(€'000)	H1 2020	H1 2021
Numerator		
Rolling 12 months operating profit		43,503
Adjustment for exceptional costs		10,871
Amortisation of acquisition related intangibles		897
Adjusted 12 months operating profit		55,271
Denominator¹		
Total equity	186,590	217,697
Net bank debt /	(1,386)	30,341
Deferred contingent consideration	77,102	81,455
Deferred consideration payable	6,072	4,244
Total capital employed	268,378	333,737
Average capital employed		301,058
Adjustment for acquisitions		12,406
Adjusted average capital employed		313,464
Return on capital employed		17.6%

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.

H1 2020 Comparable is 14.7%

Summary Group Financial Information

Six months ended 30 June €'000	2021	2020	Reported % Growth
Revenue	964,867	871,328	11%
Gross profit	134,290	102,594	31%
Overheads & operating income¹	(93,152)	(72,384)	23%
EBITDA	41,138	30,210	36%
Depreciation & amortisation	(12,849)	(9,576)	34%
Exceptional items	(4,680)	(583)	703%
Operating profit	23,609	20,051	18%
Net finance cost (including exceptional finance cost)	(2,900)	(4,223)	(31)%
Income tax	(5,381)	(3,045)	76%
Profit after tax	15,238	12,783	19%
Basic EPS	5.7	4.9	
Adjusted EPS² (Like for Like)	7.1	5.0	

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

2. Adjusted EPS calculated based on weighted average shares in issue in H1 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.

Six months ended 30 June (€'000)	2021	2020
Operating profit pre exceptional	28,289	20,634
Depreciation	10,860	8,404
Amortisation	1,989	1,172
EBITDA	41,138	30,210