Delivering Growth

Serving over 160 Countries worldwide

H1 2021 Interim Results Presentation
1 September 2021
Important Notice

This presentation has been prepared solely in connection with the financial results of Uniphar plc (the "Company") for the period ended 30 June 2021 and should be read in conjunction with the announcement of the interim results of the Company for the period ended 30 June 2021, released 1 September 2021 (the "2021 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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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

Supporting 200 multinational pharmaceutical and medical manufacturers across three divisions

Workforce of more than 3,200

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

Delivering to 160+ countries

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

<table>
<thead>
<tr>
<th>Division</th>
<th>H1 2021 €’m</th>
<th>Growth %</th>
<th>Organic Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial &amp; Clinical</td>
<td>53.4</td>
<td>27.5%</td>
<td>23.7%</td>
</tr>
<tr>
<td>Product Access</td>
<td>20.1</td>
<td>31.6%</td>
<td>14.7%</td>
</tr>
<tr>
<td>Supply Chain &amp; Retail</td>
<td>60.8</td>
<td>33.8%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Total Gross Profit</td>
<td>134.3</td>
<td>30.9%</td>
<td>11.2%</td>
</tr>
</tbody>
</table>
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

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**Sustainable Development Goals**

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

- Good Health and Well-being
- Decent Work and Economic Growth
- Industry Innovation and Infrastructure
- Reduced Inequalities
- Sustainable Cities and Communities
- Responsible Consumption and Production
- Climate Action

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**Integrity – Inclusivity – Legacy – Stewardship – Transparency**
Divisional Review
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

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%
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
- H1 2020 Reported
- H1 2021 Reported

Exclusive Access Programmes
- H1 2020
- H1 2021
Supply Chain & Retail

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

Financials

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Gross Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€721m</td>
<td>€60.8m</td>
</tr>
</tbody>
</table>

Gross Profit Growth

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>34%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Gross Profit Allocation

<table>
<thead>
<tr>
<th></th>
<th>Supply Chain</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>53%</td>
<td>47%</td>
</tr>
</tbody>
</table>

Supply Chain Market

<table>
<thead>
<tr>
<th></th>
<th>Market Share</th>
<th>Unipharm Volume Growth</th>
<th>Consumer Sales Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&gt;50%</td>
<td>c.8.3%</td>
<td>24%</td>
</tr>
</tbody>
</table>

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

Unipharm Volume Growth vs Market Volume Growth

Symbol Group

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

### Financial Highlights

<table>
<thead>
<tr>
<th>(€m)</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>Reported</th>
<th>Constant currency</th>
<th>Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>964.9</td>
<td>871.3</td>
<td>10.7%</td>
<td>10.8%</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>134.3</td>
<td>102.6</td>
<td>30.9%</td>
<td>31.2%</td>
<td>11.2%</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>13.9%</td>
<td>11.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>41.1</td>
<td>30.2</td>
<td>36.2%</td>
<td>36.5%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS (Reported)</td>
<td>7.1³</td>
<td>5.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS (Like for like)</td>
<td>7.1³</td>
<td>5.0³</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Division</th>
<th>H1 2021 €’m</th>
<th>H1 2020 €’m</th>
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<td>23.7%</td>
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<tr>
<td>Product Access</td>
<td>20.1</td>
<td>15.2</td>
<td>31.6%</td>
<td>14.7%</td>
</tr>
<tr>
<td>Supply Chain &amp; Retail</td>
<td>60.8</td>
<td>45.4</td>
<td>33.8%</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>134.3</strong></td>
<td><strong>102.6</strong></td>
<td><strong>30.9%</strong></td>
<td><strong>11.2%</strong></td>
</tr>
</tbody>
</table>

**Divisional Composition**

H1 2021 Gross Profit: **€134.3m**

- **Commercial & Clinical** (45%)
- **Product Access** (41%)
- **Supply Chain & Retail** (14%)

H1 2020 Gross Profit: **€102.6m**

- **Commercial & Clinical** (44%)
- **Product Access** (15%)
- **Supply Chain & Retail** (41%)
**Net Bank Debt$^1$ Analysis**

*Balance sheet well positioned to execute strategy*

- **€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%

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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 (€1m)
**FCF Conversion**

Medium-term Target

60% – 70%

- We target FCF 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%.

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**Normalised FCF**

<table>
<thead>
<tr>
<th>Free Cashflow (FCF)</th>
<th>H1 2021 Reported</th>
<th>Adj</th>
<th>H1 2021 Normal.</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>41.1</td>
<td>-</td>
<td>41.1</td>
</tr>
<tr>
<td>Net Working Capital</td>
<td>(7.2)</td>
<td>(2.7)</td>
<td>(9.9)</td>
</tr>
<tr>
<td>Capital Expenditure</td>
<td>(5.2)</td>
<td>-</td>
<td>(5.2)</td>
</tr>
<tr>
<td>Free Cashflow</td>
<td>28.6</td>
<td></td>
<td>26.0</td>
</tr>
<tr>
<td>FCF Conversion</td>
<td>69.6%</td>
<td></td>
<td>63.3%</td>
</tr>
</tbody>
</table>

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

30/06/2021 €'m

Cash & Cash equivalents\(^1\) 72.4

Bank Borrowings (102.7)

Net Bank Debt (30.3)

Strong liquidity at period end

Additional liquidity through cash conversion

Leverage: 0.5x

Banking Facilities

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

<table>
<thead>
<tr>
<th>Facilities</th>
<th>€'m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committed</td>
<td>150</td>
</tr>
<tr>
<td>Add'l Uncommitted</td>
<td>90</td>
</tr>
<tr>
<td><strong>Total ex Overdraft</strong></td>
<td><strong>240</strong></td>
</tr>
</tbody>
</table>

Leverage Covenant of 3.2x

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1. Cash & Cash Equivalents includes restricted cash
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

**Correct Medical**
- 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

**BEST MSLs**
- 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
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 our project management capabilities

Patient Focused

Enhancement of Digital Platforms

- “Unphi” 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

SC&R: Market Share Growth

Fragmented Retail Market

<table>
<thead>
<tr>
<th># of Retail Pharmacies</th>
<th>Uniphar Symbol Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,800</td>
<td>373</td>
</tr>
</tbody>
</table>

1. Domestic Market
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

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

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

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

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

Competitive Edge
- High tech distribution infrastructure
- Longstanding manufacturer relationships
- Sophisticated Digital capabilities

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

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

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+353 (0)87 235 6461
Thank You
Appendices
Uniphar History

Establishing our platform – 10 years of transformation

Uniphar’s Heritage  Design New Vision  Build Differentiated Capabilities  Internationalise and Scale

1967
United Pharmaceuticals Co-Op Founded

1972
Allied Pharmaceutical Distributors founded

1994
APD and UPC merged in 1994 to form Uniphar Group

2010
New senior management team appointed (led by Ger Rabbette)

2013
Acquisition

2015
Acquisition

2017
Acquisition

2018
Acquisitions

2019
IPO

2019
Acquisitions

2020

2021
Acquisitions

2014
Acquisition

2015
Acquisition

2017
Acquisition

2018
Acquisitions

2020
Acquisitions

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Uniphar peers differ by division

Peer Landscape

Uniphar peers differ by division

Supply Chain & Retail

Wholesale & (Pre-) Wholesale
Retail Business

Commercial & Clinical

Pharma Services
Medical Device Services

Product Access

Exclusive Access
‘On-demand’ Access

Global Peers

GALENICA

Fragmented Independent Market

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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

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

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

Impact
Significantly outperformed contractual target to improve sales and grow market share

3 Month Sales - Uniphar Partner vs Competition

<table>
<thead>
<tr>
<th>Month</th>
<th>Uniphar Partner</th>
<th>Competition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar’19</td>
<td>30%</td>
<td>70%</td>
</tr>
<tr>
<td>Jun’19</td>
<td>30%</td>
<td>70%</td>
</tr>
<tr>
<td>Sept’19</td>
<td>29%</td>
<td>71%</td>
</tr>
<tr>
<td>Dec’19</td>
<td>28%</td>
<td>72%</td>
</tr>
<tr>
<td>Mar’20</td>
<td>24%</td>
<td>76%</td>
</tr>
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</table>

# of Institutions by Country (428 Total)

<table>
<thead>
<tr>
<th>Country</th>
<th># of Institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>30</td>
</tr>
<tr>
<td>Germany</td>
<td>54</td>
</tr>
<tr>
<td>France</td>
<td>246</td>
</tr>
<tr>
<td>Italy</td>
<td>33</td>
</tr>
<tr>
<td>Spain</td>
<td>65</td>
</tr>
</tbody>
</table>
## Summary Management Balance Sheet

<table>
<thead>
<tr>
<th>Balance Sheet (€’000)</th>
<th>30 June 2021</th>
<th>31 Dec 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>364,510</td>
<td>359,154</td>
</tr>
<tr>
<td>IFRS 16 Right of Use Asset</td>
<td>111,869</td>
<td>115,101</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>63,361</td>
<td>61,502</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>539,740</strong></td>
<td><strong>534,757</strong></td>
</tr>
<tr>
<td>Inventory</td>
<td>116,211</td>
<td>115,566</td>
</tr>
<tr>
<td>Trade &amp; other receivables</td>
<td>143,935</td>
<td>125,026</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>1,950</td>
<td>2,300</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>262,096</strong></td>
<td><strong>242,892</strong></td>
</tr>
<tr>
<td>Non-current IFRS 16 lease obligations</td>
<td>106,912</td>
<td>107,203</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>86,375</td>
<td>87,042</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>193,287</strong></td>
<td><strong>194,245</strong></td>
</tr>
<tr>
<td>Trade &amp; other payables</td>
<td>347,732</td>
<td>333,116</td>
</tr>
<tr>
<td>Current IFRS 16 lease obligations</td>
<td>12,779</td>
<td>13,334</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>360,511</strong></td>
<td><strong>346,450</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>248,038</strong></td>
<td><strong>236,954</strong></td>
</tr>
</tbody>
</table>

**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

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

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**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>Reported % Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>964,867</td>
<td>871,328</td>
<td>11%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>134,290</td>
<td>102,594</td>
<td>31%</td>
</tr>
<tr>
<td>Overheads &amp; operating income(^1)</td>
<td>(93,152)</td>
<td>(72,384)</td>
<td>23%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>41,138</td>
<td>30,210</td>
<td>36%</td>
</tr>
<tr>
<td>Depreciation &amp; amortisation</td>
<td>(12,849)</td>
<td>(9,576)</td>
<td>34%</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(4,680)</td>
<td>(583)</td>
<td>703%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>23,609</td>
<td>20,051</td>
<td>18%</td>
</tr>
<tr>
<td>Net finance cost (including exceptional finance cost)</td>
<td>(2,900)</td>
<td>(4,223)</td>
<td>(31)%</td>
</tr>
<tr>
<td>Income tax</td>
<td>(5,381)</td>
<td>(3,045)</td>
<td>76%</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>15,238</td>
<td>12,783</td>
<td>19%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic EPS</td>
<td>5.7</td>
<td>4.9</td>
</tr>
<tr>
<td>Adjusted EPS(^2) (Like for Like)</td>
<td>7.1</td>
<td>5.0</td>
</tr>
</tbody>
</table>

---

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.

<table>
<thead>
<tr>
<th>Six months ended 30 June (€’000)</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit pre exceptional</td>
<td>28,289</td>
<td>20,634</td>
</tr>
<tr>
<td>Depreciation</td>
<td>10,860</td>
<td>8,404</td>
</tr>
<tr>
<td>Amortisation</td>
<td>1,989</td>
<td>1,172</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>41,138</strong></td>
<td><strong>30,210</strong></td>
</tr>
</tbody>
</table>