



Enabling Healthcare

FY 2022 Preliminary Results
Presentation

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 2022 and should be read in conjunction with the announcement of the Preliminary results of the Company for the period ended 31 December 2022, released 28 February 2023 (the "2022 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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Your attention is drawn to the 'Principal Risks and Uncertainties' set out in the Company's 2022 Preliminary Results. 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 2022 financial information set out in this document is audited. The comparative 2021 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 2022.

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. Capital Allocation, Outlook & Investment Case

5. Q&A

Presenters

Ger Rabbette
Chief Executive Officer

Tim Dolphin
Chief Financial Officer



Overview & Highlights

Uniphar at a glance

A diversified international healthcare service provider



200

Supporting 200 multinational pharmaceutical and med-tech manufacturers across three divisions



4

Active in Europe, North America, APAC and MENA



160+

Delivering to 160+ countries



c€2.1 Bn

In 2022, the Group generated revenue of c€2.1bn, gross profit of €306.7m and EBITDA of €98.0m.

Divisional Gross Profit

Strong performance across all divisions with Supply Chain & Retail outperforming medium term divisional guidance

	2022 €'m	Growth %	Organic Growth %
Commercial & Clinical	117.5	12.6%	7.1%
Product Access	50.2	21.4%	7.0%
Supply Chain & Retail	139.0	7.9%	4.1%
Total Gross Profit	306.7	11.7%	5.7%

Continued growth across all divisions

Highlights – 2022

Delivering on expectations despite inflationary headwinds; leveraging scale and diverse platform

Strong financial performance:

- > Adj EPS: 18.4 cent (up 14.3% LFL¹)
- > EBITDA² €98.0m (2021: €86.5m)
- > ROCE³ 17.3% (2021: 17.6%)

Robust Capital Structure with planned refinance complete

- > Normalised FCF conversion of 78.4% and leverage of 1.0x (Net Bank Debt €91.2m)
- > Refinance of existing facilities provides significant financial flexibility

Investment in strategic capex project

- > Supports continued growth ambition and further market share gains

Continued M&A Execution & Integration

- > Acquisition of Orspec Pharma, Inspired Health, BModesto and McCauley
- > Integration of 4 acquisitions completed in 2021 progressing to plan
- > Continue to build and monitor active pipeline of value accretive M&A across all divisions

Medium term guidance unchanged

1. See slide 17

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

3. See slide 39

Sustainability Highlights

Sustainability is at the core of what we do and is deeply embedded in our business strategy

Continued
progress against
our five pillars

1. People & Workplace

- > Focus on Equity, Diversity and Inclusion with the launch of “Unity@Uniphar”
- > Launch of two employee groups, Women’s Alliance and Rainbow Alliance

2. Governance Quality & Compliance

- > Group adopted UK Corporate Governance Code in early 2022
- > Board & committee composition in line with UK code

3. Environment & Sustainability

- > Continued improvement in external sustainability rankings in 2022; Sustainalytics ranked 1st percentile of global healthcare companies, MSCI “AA” from “A”, CDP “B” from “C”
- > Scope 3 carbon footprint completed globally and included in CDP 2022 submission
- > Committed to setting Science Based Target relating to carbon reduction
- > Internal target to reduce our absolute Scope 1 & 2 emissions by 50% by 2030

4. Business Solutions & Innovation

- > Ensuring uninterrupted supply of critical medicine, medical devices and related services
- > Continuing to invest in our groupwide digital solutions

5. Community Involvement

- > Unity for Ukraine Initiative provided much needed healthcare supplies and funds
- > Unity for Hope in its third year of raising funds for global cancer charities



Commercial & Clinical

Product Access

Supply Chain & Retail

Divisional Review

Divisional Objectives



Commercial & Clinical

Enabling patient access to treatments across MedTech and Pharma industries

Building an integrated European offering to MedTech and Pharma clients

- > Delivering a pan-European platform
- > Providing sales, marketing and distribution solutions to manufacturers
- > Focused on speciality pharma and medical technologies



Product Access

Enabling equitable access to unlicensed medicines worldwide

Becoming a global leader in unlicensed medicines and Expanded Access Programmes (EAPs)

- > Sourcing and supply of unlicensed medicines for pharmacy customers
- > Managing EAPs for global manufacturers
- > Serving clients in 160+ countries



Supply Chain & Retail

Enabling the supply of medicines in Ireland

Growing our market leadership position

- > #1 market position in wholesale in Ireland
- > Key player in retail and pharmacy supply chain
- > Supporting a network of 423 pharmacies



Commercial & Clinical

Pan-European Platform

M&A and Organic Strategy

- > Serving 15 Countries
- > Medical Affairs capability recently added in Germany, Austria, Switzerland, France, Belgium, Luxembourg, Italy, Ireland and the UK. Near term plans to add Spain and Portugal
- > Continuing to scale European Platform

Therapeutic Focus

Market Specific Solutions

- > Expanding service offering in USA
- > Growing new clients into existing geographies
- > Growing existing clients into new geographies

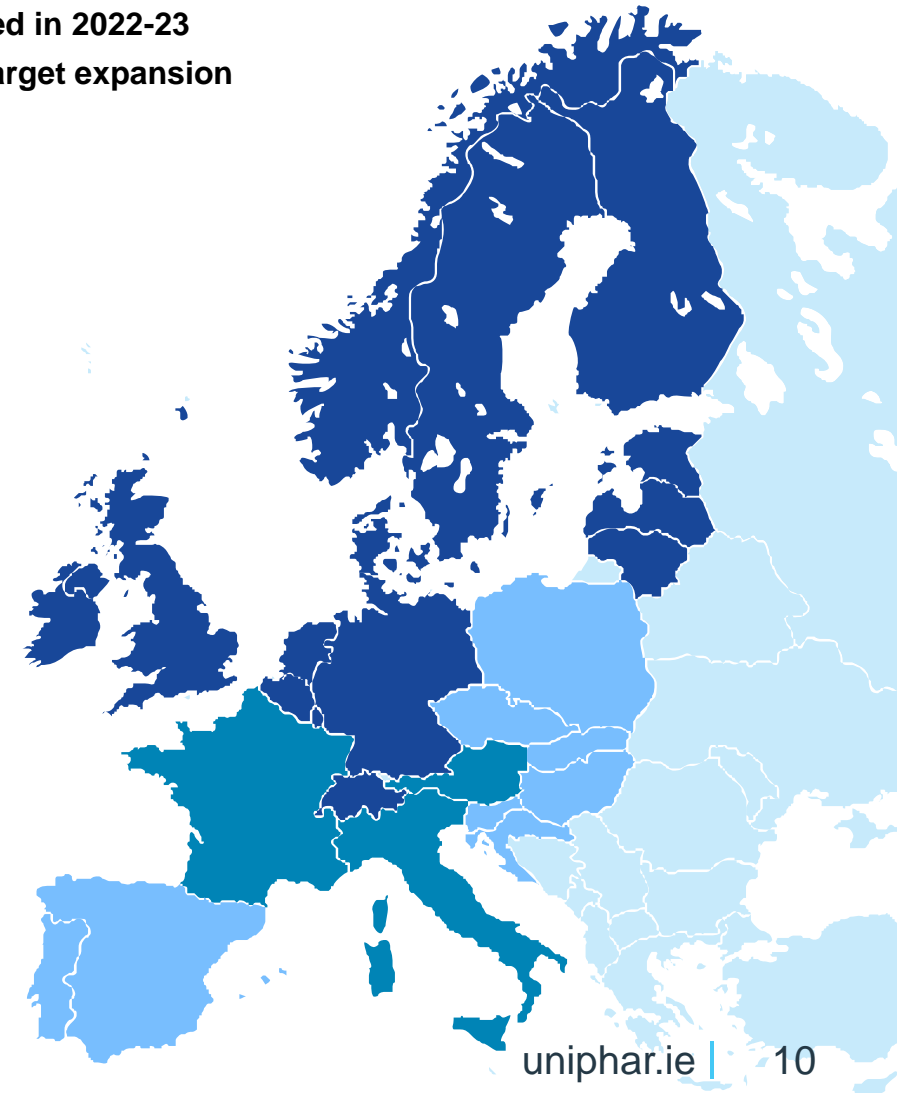
Omni-Channel Enabled

Tailored capabilities

- > Fully integrated Omni-Channel model
- > Insights driven, specialty focused

Scaling our platform

- Currently Active
- Capability added in 2022-23
- Medium term target expansion





Commercial & Clinical

Sales, marketing and distribution solutions for manufacturers

Financials

Revenue	Gross Profit
€306.8m	€117.5m

Gross Profit Growth

Reported	Organic
13%	7%

Revenue Split

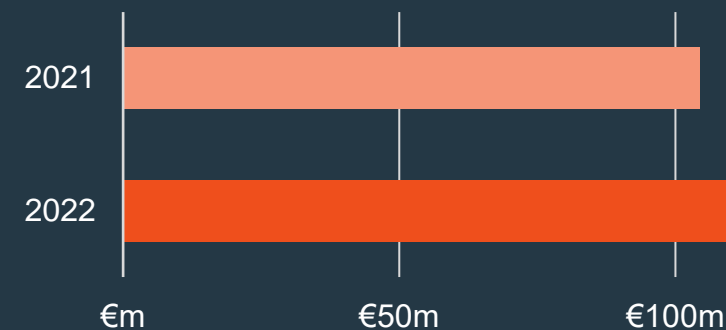
MedTech	Pharma
76%	24%

Geographic Gross Profit

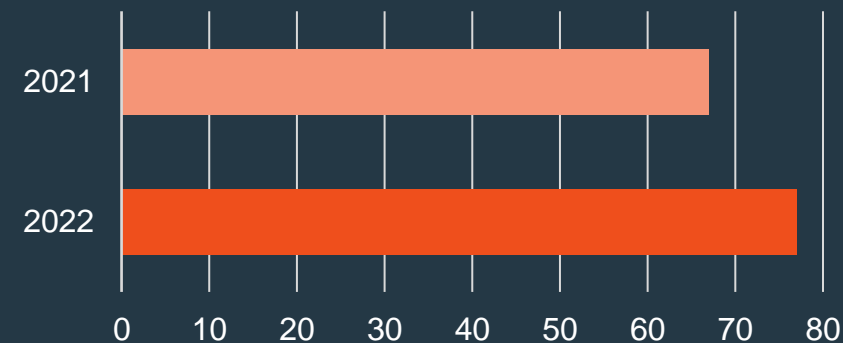
Outside of Ireland
c. 60%

Building a pan-European service offering

Gross Profit



Manufacturers in 2 or more geographies





Product Access

Market Leadership

Geographical reach

- > Strengthening value proposition and competitive offering with acquisition of BModesto in Continental Europe and Orspec Pharma in APAC
- > A number of US EAPs awarded last year

Subject Matter Expertise

Focus on Specialty Pharma

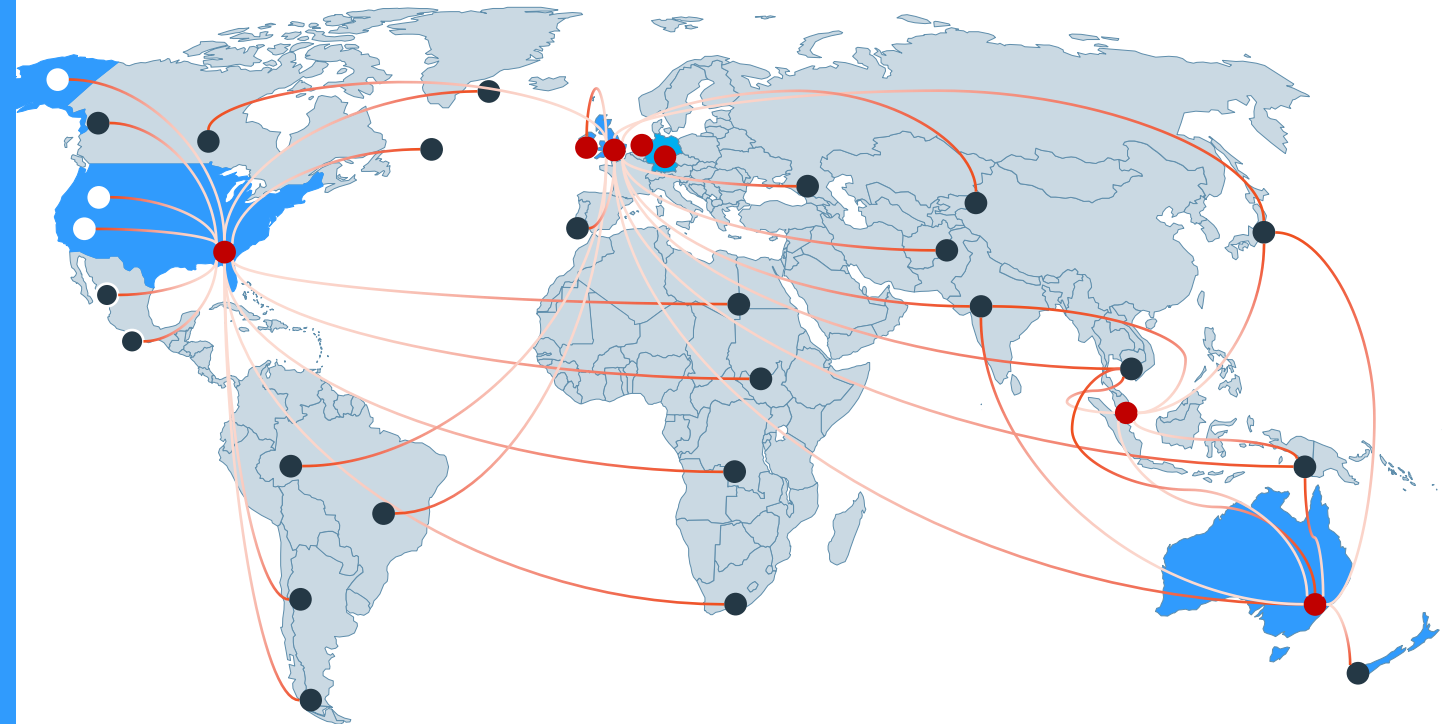
- > Continue to expand our therapeutic focus into specialised & complex areas
- > Program wins in innovative areas such as cell and gene therapies

Patient Centricity

Enhancement of Digital Platforms

- > Our digital platforms deliver a strong HCP and patient experience
- > Dedicated to providing patients with equitable access to medicines

Global Capabilities



● Uniphar distribution hubs



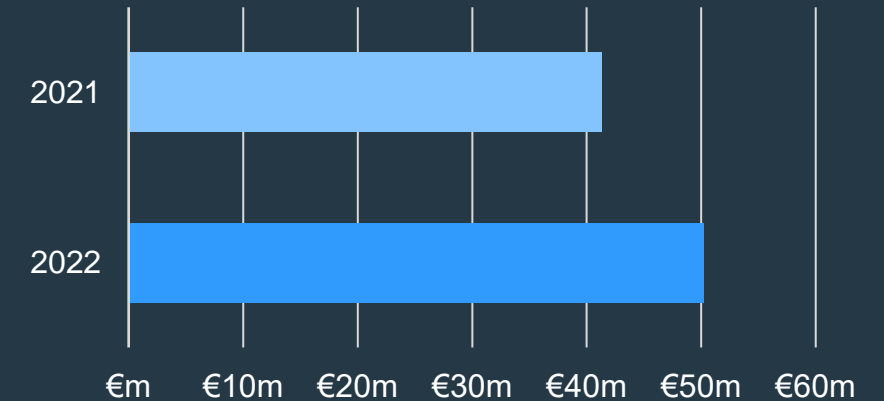
Product Access

Providing access to unlicensed and speciality medicines globally

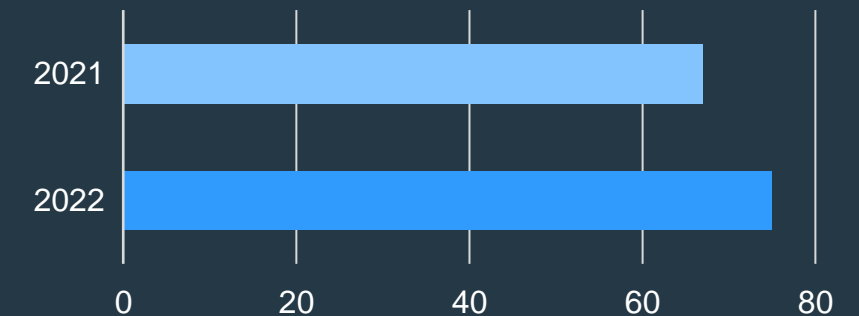
Financials	Revenue €206.9m	Gross Profit €50.2m
Gross Profit Growth	Reported 21%	Organic 7%
Gross Profit Split	On Demand 59%	Exclusive Access 41%
Exclusive Access	Programmes 75	New Programmes 10

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 Share

Growth Trajectory; Market share >50%

- > Previous organic investments underpinning growth
- > Positive gross margin trajectory remains in focus
- > McCauley Pharmacy acquisition completed

Operational Optimisation

Leveraging our infrastructure

- > Investing in distribution facilities
- > Longstanding manufacturer relationships
- > Scalable digital platforms

Symbol Group Leadership

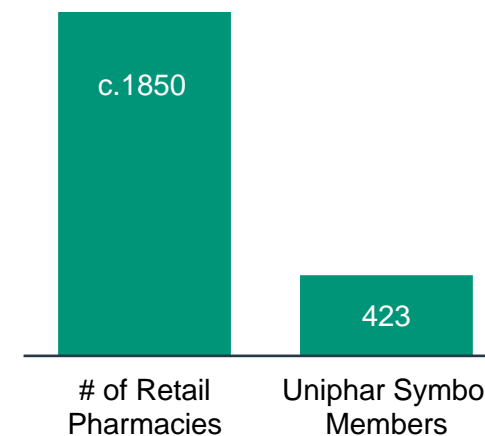
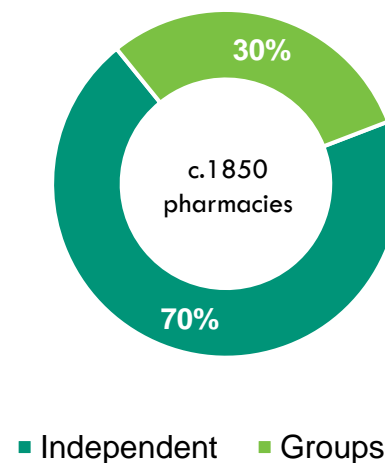
Symbol group incorporating 423 members¹

- > Continue to enhance market leading service offering
- > Potential to leverage expertise in other markets

SC&R: Market Share Growth⁽¹⁾



Fragmented Retail Market²



1. Includes McCauley Pharmacy Group
2. Domestic Market



Supply Chain & Retail

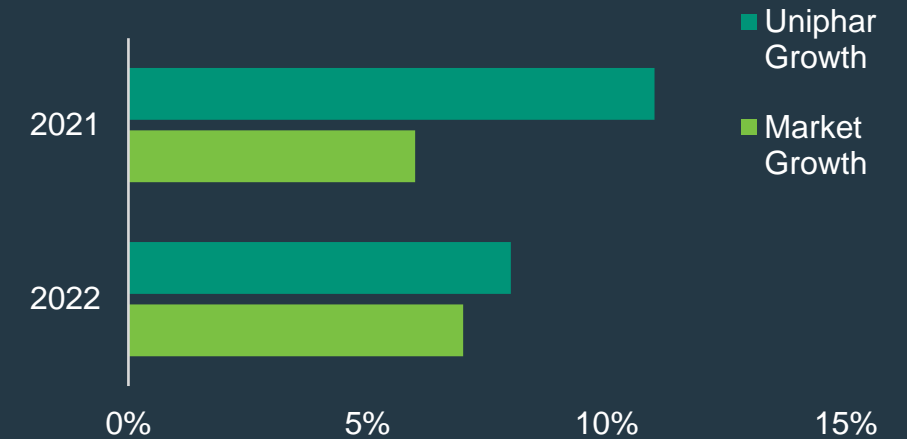
Market leader in Irish wholesale and hospital market. Supported by a network of 423 pharmacies.⁽¹⁾

Financials	Revenue	Gross Profit	
	€1.6bn	€139.0m	
Gross Profit Growth	Reported	Organic	
	8%	4%	
Gross Profit Allocation	Supply Chain	Retail	
	53%	47%	
Supply Chain Market	Market Share	Uniphar Volume Growth	Consumer Sales Growth
	>50%	c8%	7%

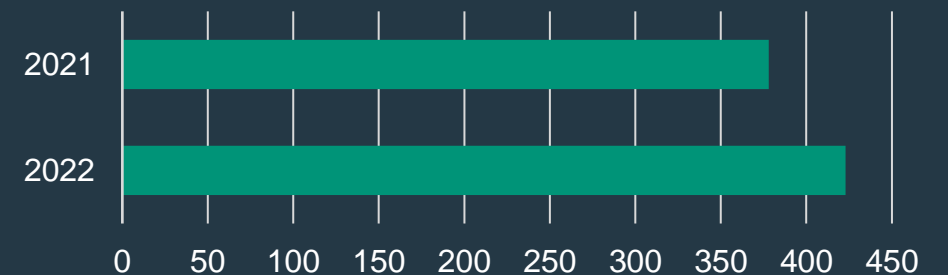
1. 423 pharmacies includes owned, franchised and symbol group members including McCauley

Longstanding manufacturer relationships, scalable digital infrastructure & continued investment in high-tech distribution facilities

Uniphar Volume Growth vs Market Volume Growth



Symbol Group





Financial Review

Financial Highlights

Gross profit growth
across all three divisions

11.7%

Strong overall
EBITDA growth

13.4%

Outperformance
on guided ROCE

17.3%

(€m)			% Growth		
			Reported	Constant currency ¹	Organic ²
	2022	2021			
Revenue	2,070.7	1,943.1	6.6%	6.3%	
Gross profit	306.7	274.5	11.7%	10.8%	5.7%
<i>Gross profit margin</i>	14.8%	14.1%			
EBITDA	98.0	86.5	13.4%	12.5%	
Adjusted EPS (Reported)³	18.4	16.2			
Adjusted EPS (Like for like)³	18.4	16.1			

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 December 2022 of 272.6m (2021: 269.8m). 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.

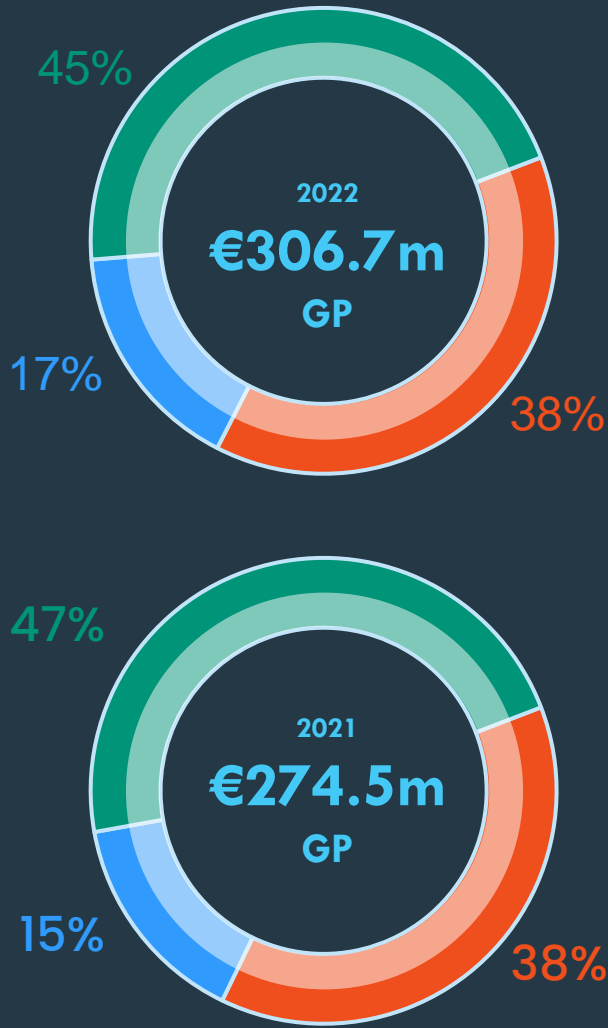
Divisional Gross Profit

Diversified healthcare services business
focused on higher margin opportunities

	2022 €'m	2021 €'m	Growth %	Organic Growth %
Commercial & Clinical	117.5	104.4	12.6%	7.1%
Product Access	50.2	41.3	21.4%	7.0%
Supply Chain & Retail	139.0	128.8	7.9%	4.1%
Total Gross Profit	306.7	274.5	11.7%	5.7%

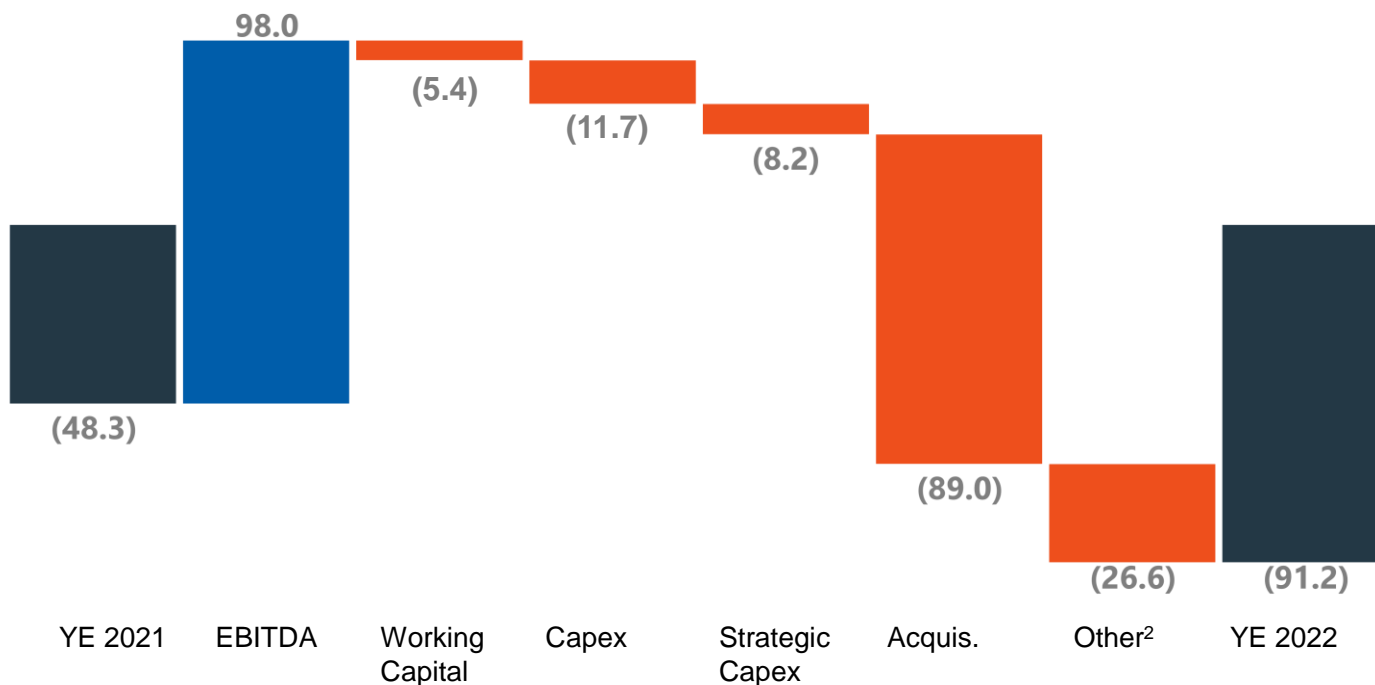


Leveraging scale and diverse platform
to mitigate inflationary headwinds



Net Bank Debt¹ Analysis

Balance sheet provides significant financial flexibility to execute strategy



1. Net bank debt represents the net total of current and non-current borrowings, cash and cash equivalents.

2. "Other" of (€26.6m) includes payments of exceptional items (€7.8m), tax (€6.0m), dividends (€4.7m), finance costs (€5.2m), FX loss (€1.2m), lease payments (€16.7m), and non-recourse receipt of €15.0m.

€91.2m

Net bank debt
at 31 December 2022

€80.9m

Free cashflow (FCF %: 82.5%)

FCF impacted by timing differences, adjusted FCF % for these differences is c. 78.4%

FCF Conversion

Medium term
Target

60% - 70%

- > We target FCF¹ conversion of 60-70%
- > Normalised FCF of 78.4% after adjusting for timing differences of €4.0m
- > Reported free cashflow during the period was 82.5%

1. Free cashflow is defined as EBITDA, less investment in working capital, less maintenance capital expenditure, divided by EBITDA
2. Reported and normalised FCF exclude non-recourse receipt of €15.0m

Normalised FCF

Free Cashflow (FCF) €'m	2022 Reported	Adj	2022 Normal.
EBITDA	98.0	-	98.0
Net Working Capital	(5.4)	(4.0)	(9.4)
Capital Expenditure	<u>(11.7)</u>	=	<u>(11.8)</u>
FCF	80.9		76.8
FCF Conversion ²	82.5%		78.4%

Liquidity

31/12/2022	€'m
Cash & Cash equivalents	103.7
Bank Borrowings	(194.9)
Net Bank Debt	(91.2)

Strong liquidity at period end

Additional liquidity through cash conversion

Leverage: 1.0x

Banking Facilities

- ✓ Provides significant financial flexibility to execute growth strategy
- ✓ Competitive interest rate
- ✓ Revolver
- ✓ Multi-currency
- ✓ Domestic & International banking partners
 - ✓ AIB, BOI, RBC, HSBC, Barclays, ING, Citizens

Facilities	€'m
Committed	400
Add'l Uncommitted	150
Total ex Overdraft	550

Leverage Covenant of 3.5x



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

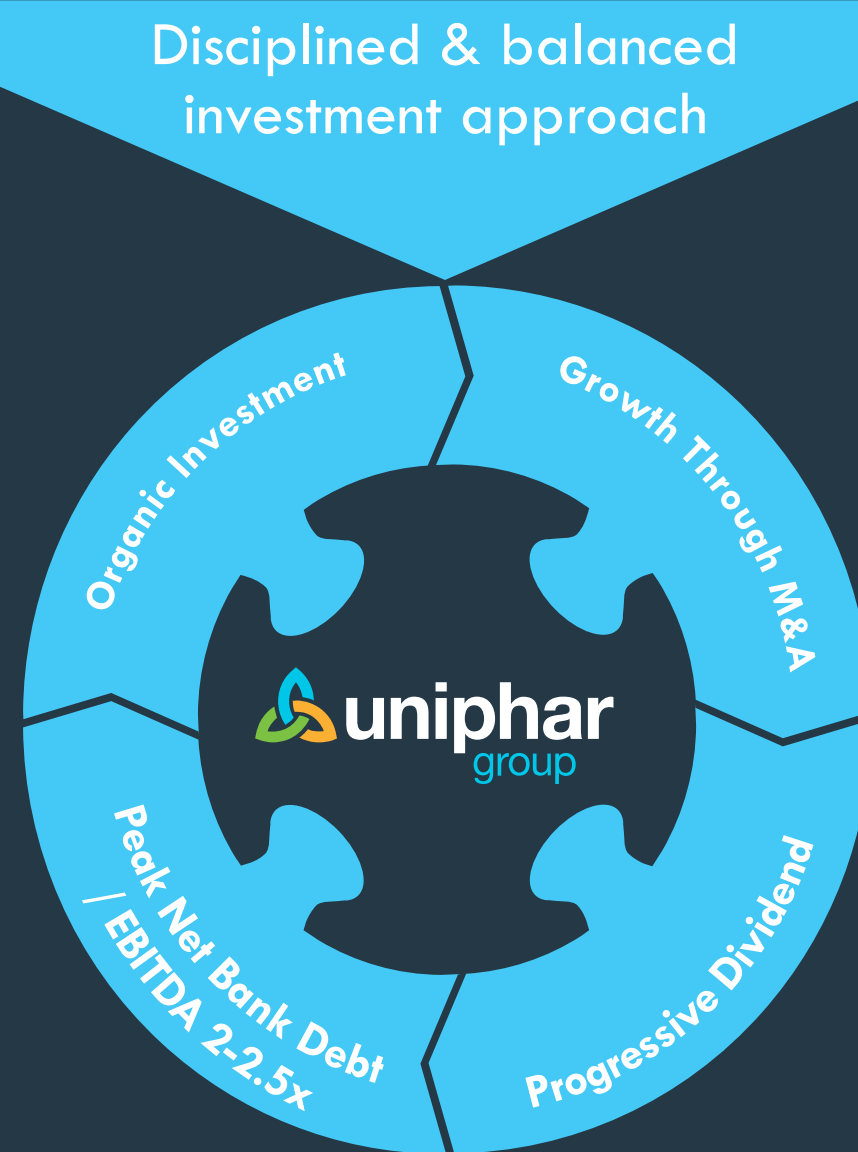
- > Fundamental component of compounding growth strategy
- > Continue to manage an active pipeline of acquisition opportunities to add further scale and breadth to the existing platform
- > Subject to Group's strict ROCE hurdle rate of 12% -15% within three years

Progressive Dividend

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

Maintaining Net Bank Debt / EBITDA Below 2-2.5x in The Medium Term

- > Balance sheet provides significant financial flexibility for the Group to execute on its strategy and meet its strategic goals



M&A

Continued Execution in 2022

Aug'22



APAC hub for ULM and EAP business; Australia, NZ, Singapore.

Sep '22



Leading independent pharmacy chain, market-leading position in health, well-being and beauty products (completed Jan '23).

Oct'22



Highly innovative medical device and pharma market research and consultancy.

Nov '22



Continental Europe hub for On Demand and EAP business.

Integration of 2021 Acquisitions

Jul'21



Broadening Omni-channel + Supporting US EAP wins.

Integration:



Jul'21



Additional product launches in Germany.

Integration:



Dec '21



Providing an integrated Uniphar Omni-channel mode.

Integration:



Dec '21



Fully integrated into Durbin facility. Supporting MENA customers.

Integration:



Medium term outlook unchanged


Divisional Guidance | Medium term organic growth in gross profit:



Product Access
Double Digit



Commercial & Clinical
Mid Single Digit

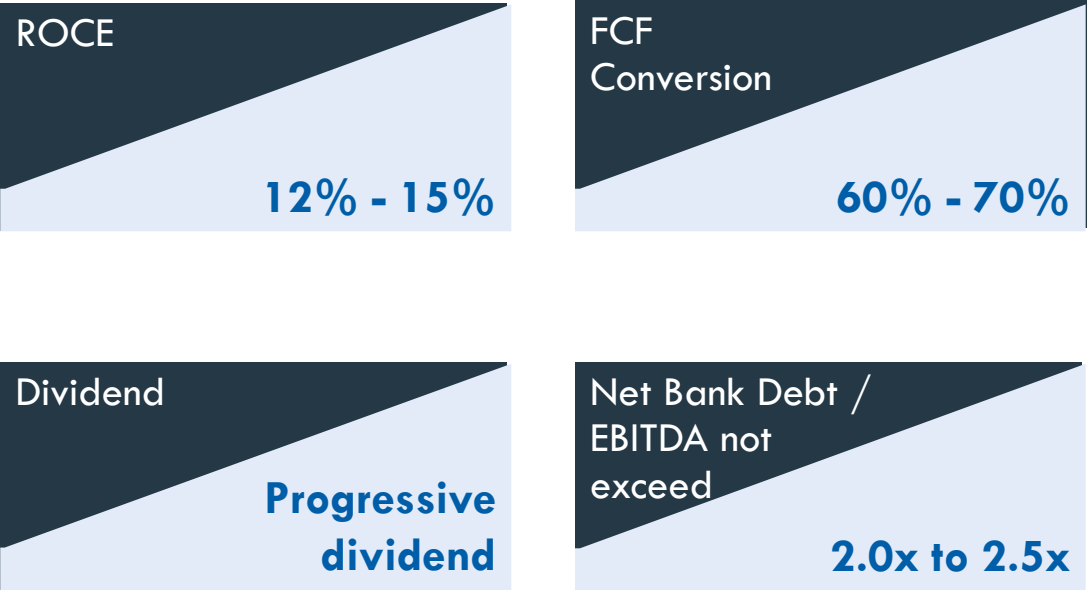


Supply Chain & Retail
Low Single Digit

Uniphar target to double 2018 pro forma Group EBITDA of €46m within 5 years of IPO

& 2023 Expected to Deliver on Plan

Group Guidance | Medium term metrics



M&A expected to make to contribute 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



Compelling Market Opportunity

- » Increasing requirements for speciality products
- » Continued growth in outsourcing by manufacturers
- » Highly fragmented European market



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



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



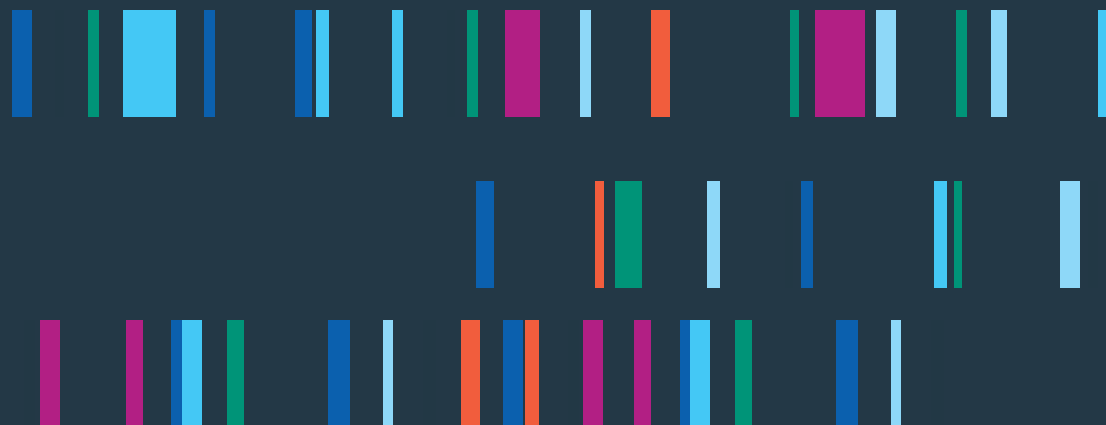
Integrated Model

- » 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



Competitive Edge

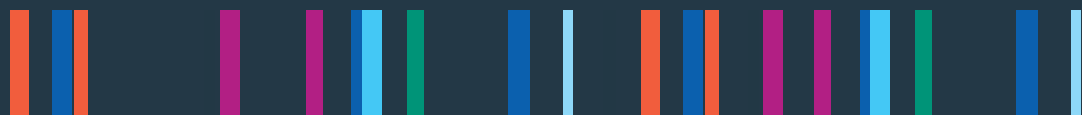
- » High tech distribution infrastructure
- » Longstanding manufacturer relationships
- » Sophisticated digital capabilities



Q&A

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Thank You

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Appendices

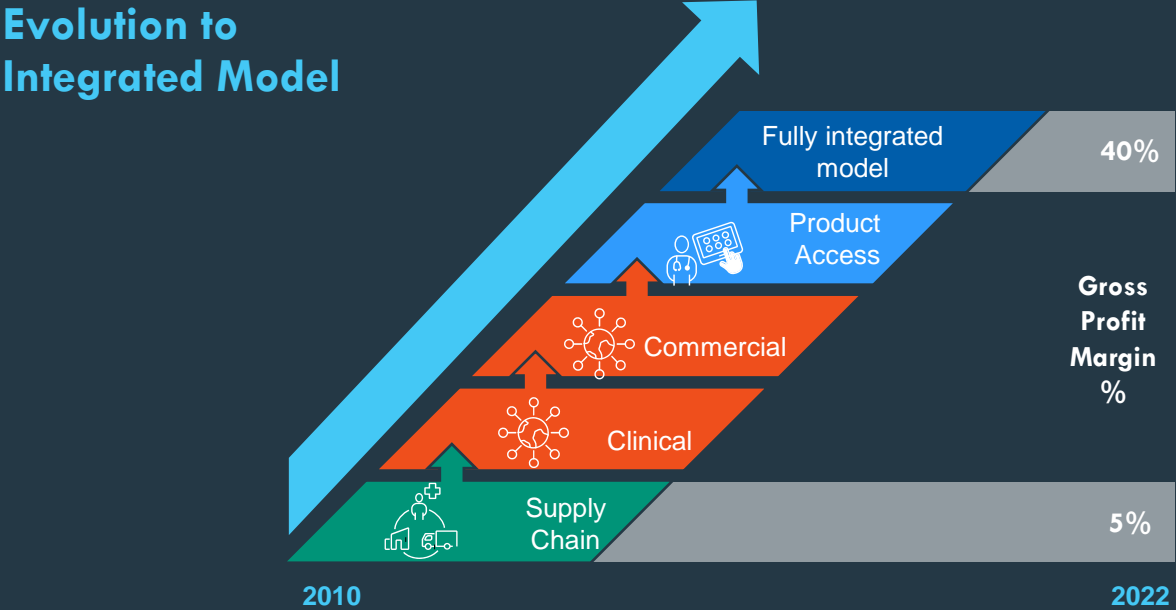
Evolution of Uniphar

Strong
EBITDA Growth

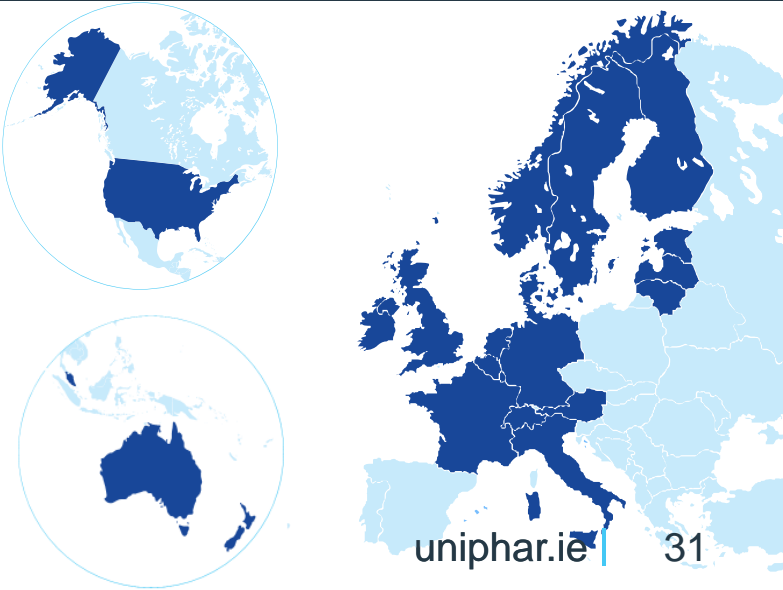


	2010	2022
Gross Profit	<€50m	€306.7m
EBITDA	<€10m	€98.0m
Leverage	>25x	1.0x
Services	Supply Chain	International Healthcare Services Provider
Geography	Ireland	Global

Evolution to Integrated Model



Geographic Expansion



Strategic acquisitions

Strong M&A discipline within the Group complements continued organic growth focus

Acquisition Pipeline Criteria

- » Strategic alignment in identified growth segments
- » Retention of management talent and expertise
- » Cultural fit: innovative and ambitious
- » Target ROCE 12%-15% within 3 years

How We Add Value

- » Identify, test and buy local expertise/platforms
- » Align acquisitions to our capabilities and introduce Uniphar clients
- » Group shared services and resources
- » Invest to accelerate organic growth

Track Record → Pipeline

- » Track record of successful M&A execution and integration
- » Strong pipeline of identified opportunities

Transformational Acquisitions




2013	Cahill May Roberts	2018	SISK healthcare	2019	durbin part of the uniphar group
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Strategic Acquisitions

2014	Point of Care	2015	Star people for healthcare	2015	SpringMed
2017	Clinical Cube	2017	OUTICO partnering for profitability	2018	macromed
2018	Angiocare	2018	Bradley's Pharmacy	2019	m ³ Medical Solutions Through Partnership
2019	EP Svascular	2020	INNERSTRENGTH HEALTH	2020	diligent health solutions
2020	RRD INTERNATIONAL	2020	HICKEY'S PHARMACY	2021	BESTMSLs
2021	CORRECT MEDICAL	2021	E4H	2021	Devonshire
2022	ORSPEC Pharma	2022	MCCAULEY HEALTH & BEAUTY PHARMACY	2022	inspired HEALTH
2022	BMODESTO GROUP				

Transformational acquisitions

Demonstrated track record of significant transactions

Acquisition	Cahill May Roberts 	SISKhealthcare 	 <small>part of the uniphar group</small>
Division	Supply Chain & Retail	Commercial & Clinical	Product Access
Date of Acquisition	2013	2018	2019
Strategic Rationale	Consolidated Irish market into a duopoly	Scaling our Commercial & Clinical capabilities in Ireland and UK	Global Platform to scale Product Access Division
Financial Return and Value Creation	<ul style="list-style-type: none"> ▪ Loss making business at the time of acquisition, returned to profitability within 1 year ▪ Acquired from Celesio (now McKesson) ▪ Significant cost and working capital synergies ▪ Combination was an inflection point for the group ▪ Combined market share of 40% has grown to a market leading position of >50% today 	<ul style="list-style-type: none"> ▪ Irish and UK asset at the time of acquisition ▪ Anchor for further European expansion into Benelux, Nordics, Germany and Switzerland ▪ Strong organic growth ▪ C&C Divisional Gross profit has increased by c50% since acquisition (organic and inorganic) 	<ul style="list-style-type: none"> ▪ Loss making business at the time of acquisition ▪ Product Access division has delivered double digit gross profit growth in every reporting period since acquisition ▪ Global leadership position with market leading Expanded Access service

Organic Investment

Strategic Capex:
Flagship Distribution Facility



New facility Enablers



Capacity
Futureproof Capacity by >2x



Investment
€60m over 4 years
12%-15% ROCE within 5 Yrs. and growing thereafter



Pharmacy
Enables Pharmacy of the Future Offering



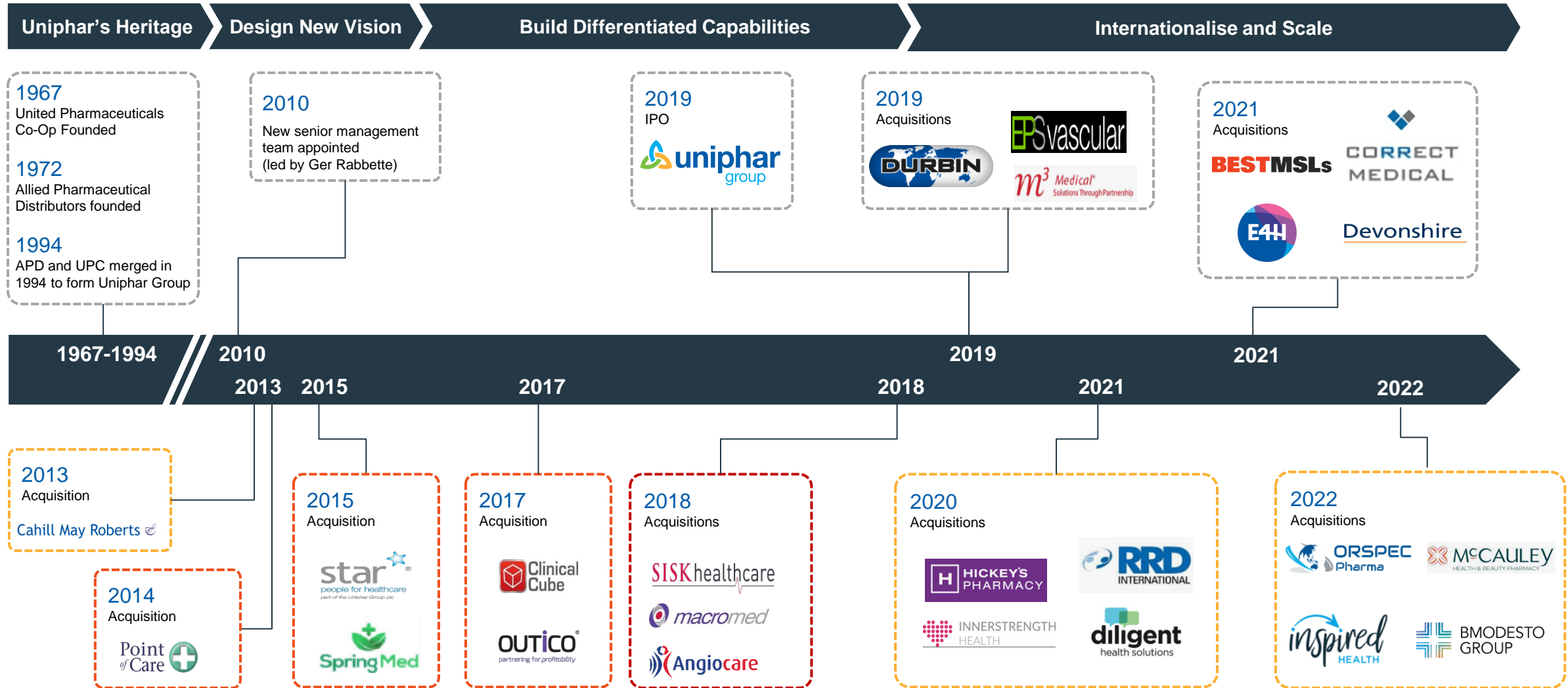
Distribution Capabilities
Reduces Direct Pick Costs by 50% & Deliver Better Efficiency



Market Share Growth
Transforms the customer experience and will help drive further market share growth

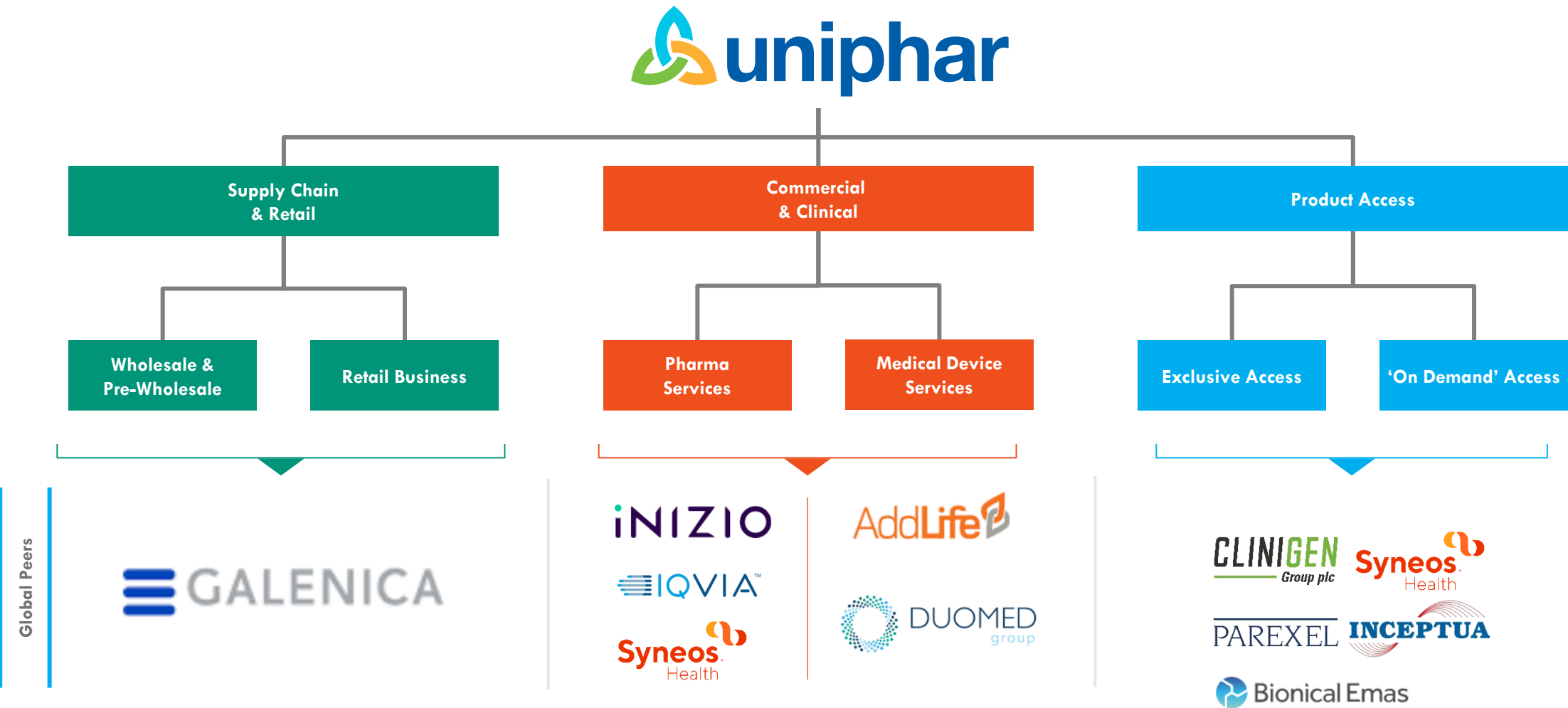
Uniphar History

Establishing our platform - 10 years of transformation



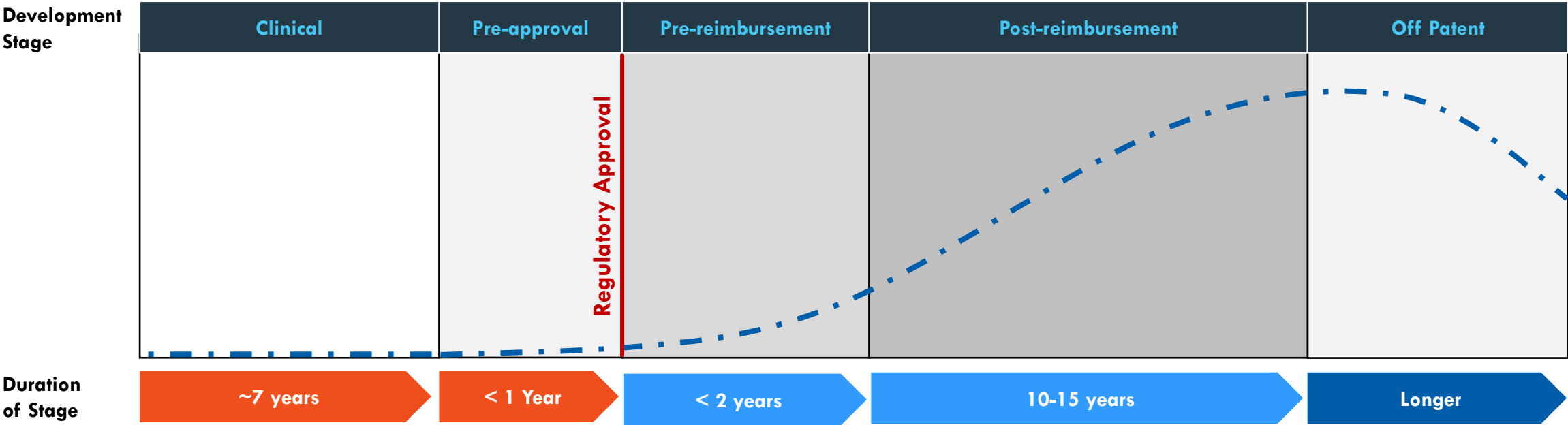
Peer Landscape

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

Summary Management Balance Sheet ¹

Balance Sheet (€'000)	31 Dec 2022	31 Dec 2021
Goodwill and acquired intangible assets	495,491	438,558
IFRS 16 Right of Use Asset	112,126	112,167
Other non-current assets	76,005	50,524
Total non-current assets	683,622	601,249
Inventory	157,656	112,407
Trade & other receivables	164,212	151,778
Assets held for sale	1,600	1,600
Total current assets	323,468	265,785
Non-current IFRS 16 lease obligations	105,919	104,763
Other non-current liabilities	94,060	93,696
Total non-current liabilities	199,979	198,459
Trade & other payables	411,796	354,399
Current IFRS 16 lease obligations	14,315	14,315
Total current liabilities	426,111	368,714
Net assets	381,000	299,861
Financed by:		
Net bank debt	91,217	48,297
Equity	289,783	251,564
Total financed by	381,000	299,861

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

Return on Capital Employed

Year ended 31 December €'000	2021	2022
Numerator		
Rolling 12 months operating profit		53,155
Adjustment for exceptional costs		16,415
Amortisation of acquisition related intangibles		2,708
Adjusted 12 months operating profit		72,278
Denominator		
Total equity	251,564	289,783
Net bank debt	48,297	91,217
Deferred contingent consideration	88,918	91,798
Deferred consideration payable	4,295	523
Total capital employed	393,074	473,321
Average capital employed		433,197
Adjustment for acquisitions ¹		(15,552)
Adjusted average capital employed		417,646
Return on capital employed		17.3%

¹ROCE 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. December 2021 Comparable is 17.6%

Summary Group Financial Information

Year ended 31 December €'000	2022	2021	Reported % Growth
Revenue	2,070,669	1,943,149	7%
Gross profit	306,744	274,497	12%
Overheads & operating income ¹	(208,704)	(188,016)	11%
EBITDA	98,040	86,481	13%
Depreciation & amortisation	(28,470)	(26,930)	6%
Exceptional items	(16,415)	(14,404)	14%
Operating profit	53,155	45,147	18%
Net finance cost (including exceptional finance cost)	1,521	10,654	(85%)
Income tax	(8,970)	(7,679)	17%
Profit after tax ²	45,587	48,077	(5%)
Basic EPS	16.7	17.8	
Adjusted EPS ³ (Like for Like)	18.4	16.1	

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

2. After non-controlling interests

3. Adjusted EPS calculated based on weighted average shares in issue in December 2022 of 272.6m (2021: 269.8m). 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)	2022	2021
Operating profit pre exceptional	69,570	59,551
Depreciation	23,356	22,225
Amortisation	5,114	4,705
EBITDA	98,040	86,481