



# Enabling Healthcare

H1'23 Preliminary Results  
Presentation

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This presentation has been prepared solely in connection with the financial results of Uniphar plc (the "Company") for the period ended 30 June 2023 and should be read in conjunction with the announcement of the interim results of the Company for the period ended 30 June 2023, released 14 September 2023 (the "2023 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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The H1 2023 financial information set out in this document is unaudited.

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

# Agenda

1. Overview & Highlights
2. Financial Review
3. Updated Medium-Term Guidance
4. Capital Allocation & Investment Case
5. Q&A

## Presenters

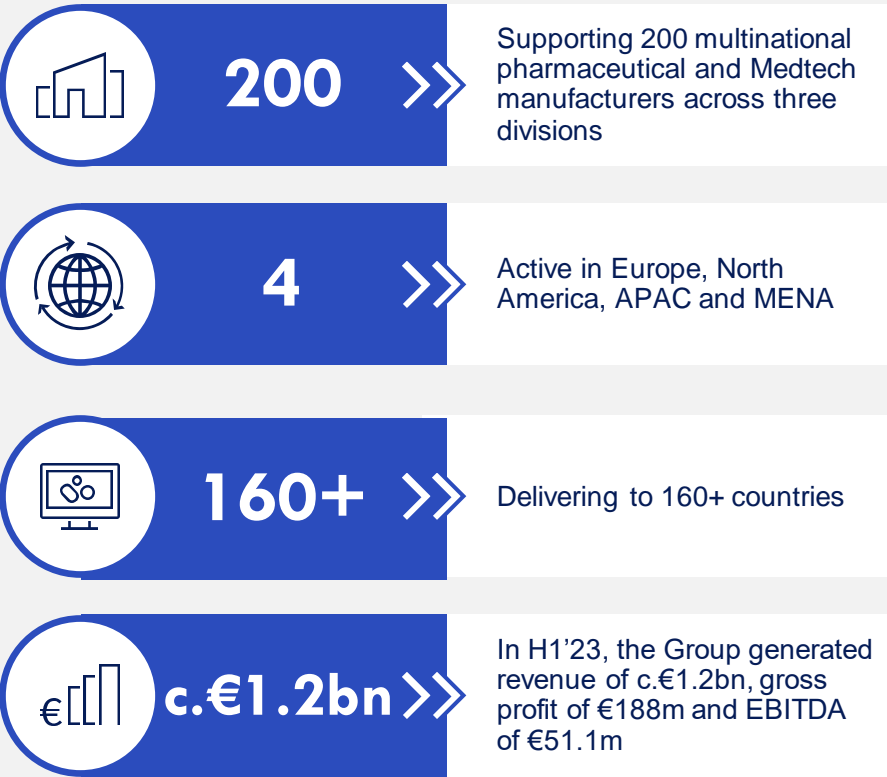
- **Ger Rabbette**  
Chief Executive Officer
- **Tim Dolphin**  
Chief Financial Officer
- **Brian O'Shaughnessy**  
Chief Commercial Officer



# Overview & Highlights

# Uniphar at a glance

A diversified international healthcare services provider









# Divisional Gross Profit

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

		H1'23 €'m	Growth %	Organic Growth %
Commercial & Clinical	>>	62.0	6.0%	1.0%
Product Access	>>	37.8	73.1%	8.5%
Supply Chain & Retail	>>	88.2	34.1%	7.7%
Total Gross Profit	>>	188.0	28.6%	5.5%

# Continued growth across all divisions

## Highlights – H1'23

 <b>Delivering on expectations</b>	 <b>Strong financial performance</b>	 <b>Robust capital structure</b>	 <b>Investment in strategic capex projects</b>	 <b>Continued M&amp;A Execution &amp; Integration</b>	 <b>New medium-term target of €200m EBITDA</b>
<ul style="list-style-type: none"><li>• Leveraging scale and diverse platform</li><li>• Delivered IPO commitments</li></ul>	<ul style="list-style-type: none"><li>• Growth in gross profit across all divisions</li><li>• EBITDA<sup>1</sup> €51.1m (H1'22: €44.9m)</li><li>• Adjusted EPS: 7.4 cent (H1'22: 8.4 cent)</li><li>• ROCE<sup>2</sup> 14.7% (H1'22: 16.6%)</li></ul>	<ul style="list-style-type: none"><li>• Normalised FCF conversion of 67.8% and leverage of 1.95x (Net Bank Debt €178.0m)</li></ul>	<ul style="list-style-type: none"><li>• Supports continued growth ambition and further market share gains</li></ul>	<ul style="list-style-type: none"><li>• Acquisition of McCauley and purchase of certain assets of Pivot Digital Health</li><li>• Integration of 2022 acquisitions progressing to plan</li><li>• Continue to build and monitor active pipeline of value accretive M&amp;A across all divisions</li></ul>	<ul style="list-style-type: none"><li>• ROCE, FCF conversion, dividend and leverage metrics unchanged</li><li>• New divisional structure with updated organic gross profit growth guidance</li></ul>

1. EBITDA: Earnings before interest, tax, depreciation, amortisation and exceptional items  
2. Based on rolling 12-month performance

# 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	2	3	4	5
People & Workplace	Governance Quality & Compliance	Environment & Sustainability	Business Solutions & Innovation	Community Involvement
<ul style="list-style-type: none"><li>Continued focus on ED&amp;I across the Group</li><li>Global HR system live-improving communication and data collection</li></ul>	<ul style="list-style-type: none"><li>Board practices aligned to UK Corporate Governance Code</li><li>Appointment of Group Head of Quality</li></ul>	<ul style="list-style-type: none"><li>Science Based Target validation ongoing in respect of Scope 1, 2 and 3 targets</li><li>Scope 3 footprint completed</li><li>New Supplier Code of Conduct launched</li></ul>	<ul style="list-style-type: none"><li>Ensuring uninterrupted supply of critical medicine, medical devices and related services</li><li>Continuing to invest in our Groupwide digital solutions</li></ul>	<ul style="list-style-type: none"><li>Unity for Hope in its fourth year of raising funds for global cancer charities</li><li>Local charity initiatives across the Group</li></ul>





# Financial Review



# Financial Highlights

(€m)	H1'23	H1'22	% Growth		
			Reported	Constant currency <sup>1</sup>	Organic <sup>2</sup>
Revenue	1,239.6	991.8	25.0%	25.3%	
Gross profit	188.0	146.1	28.6%	29.4%	5.5%
Gross profit margin	15.2%	14.7%			
EBITDA	51.1	44.9	13.8%	14.2%	
Adjusted EPS (Reported) <sup>3</sup>	7.4	8.4			
Net debt/EBITDA	1.95x	0.97x			

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 June 2023 of 272.8m (June 2022: 272.3m). 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.

Gross profit growth across all three divisions

28.6%

Strong overall EBITDA growth

13.8%

Performed in line with guided ROCE

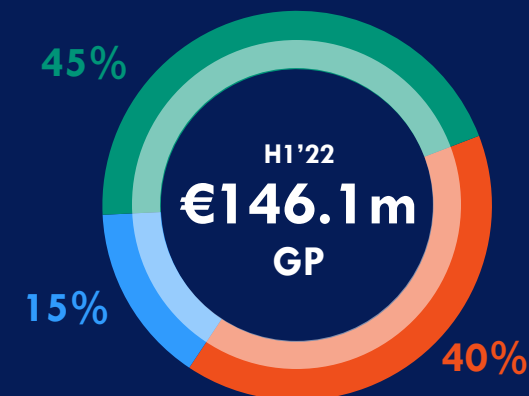
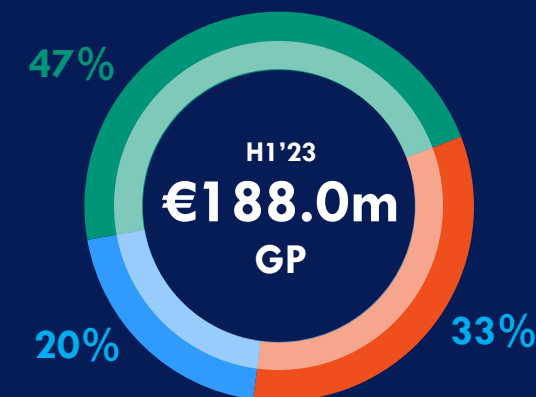
14.7%

# Divisional Gross Profit

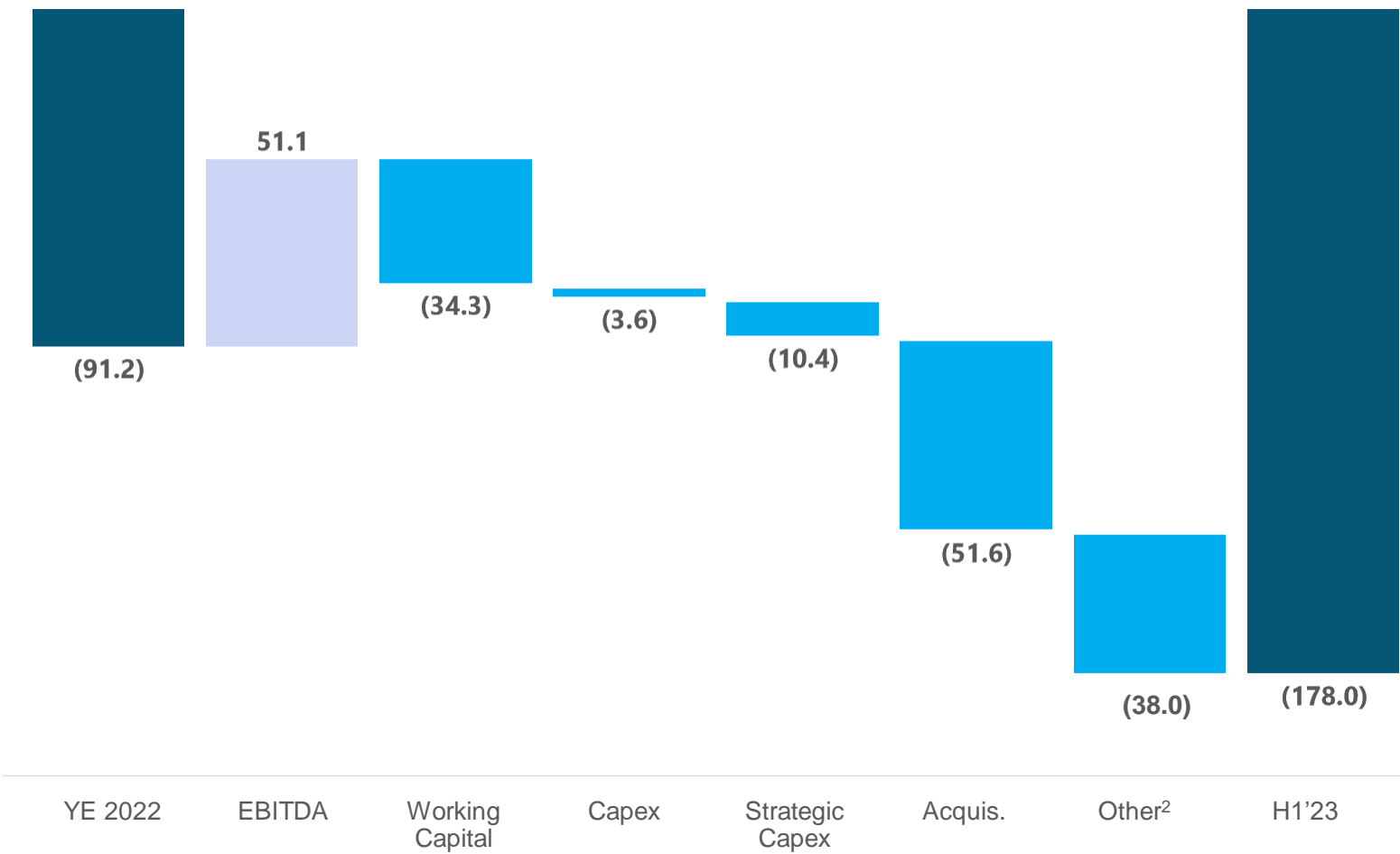
Diversified healthcare services business  
focused on higher margin opportunities

	H1'23 €'m	H1'22 €'m	Growth %	Organic Growth %	
Commercial & Clinical	62.0	58.5	6.0%	1.0%	Commercial & Clinical Gross Margin <b>40.1 %</b>
Product Access	37.8	21.8	73.1%	8.5%	Product Access Gross Margin <b>14.9%</b>
Supply Chain & Retail	88.2	65.8	34.1%	7.7%	Supply Chain & Retail Gross Margin <b>10.6%</b>
Total Gross Profit	188.0	146.1	28.6%	5.5%	

## Divisional Composition



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



€178m

Net bank debt  
at 30 June 2023

€13.2m

Free cashflow (FCF %: 25.9%)

FCF impacted by timing  
differences, adjusted FCF  
% for these differences is

67.8%

1. Net bank debt represents the net total of current and non-current borrowings, cash and cash equivalents.  
2. "Other" of (€38.0m) includes payments of exceptional items (€12.1m), tax (€7.6m), dividends (€3.1m), finance costs (€6.9m), lease payments (€10.4m), offset by receipt of disposal proceeds of assets (€1.8) and FX gain (€0.3).

# FCF Conversion & Leverage

Medium term  
Target

60% - 70%



We target FCF<sup>1</sup>  
conversion of  
**60-70%**



Normalised FCF  
of 67.8% after  
adjusting for  
timing  
differences of  
**€21.5m**

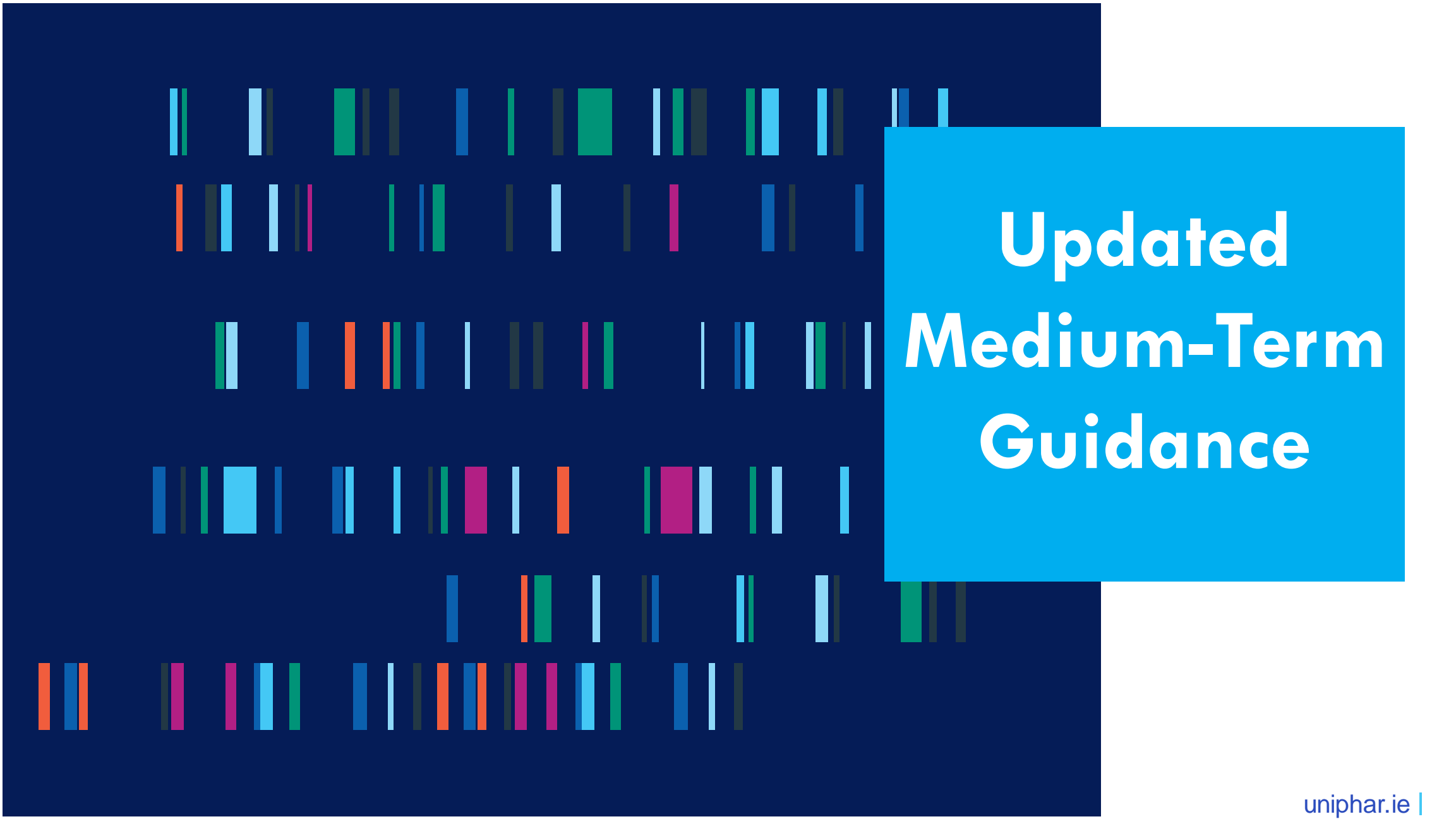


Reported free  
cashflow during  
the period was  
**25.9%**

1. Free cashflow is defined as EBITDA, less investment in working capital, less maintenance capital expenditure, less foreign exchange translation adjustment divided by EBITDA

# Normalised FCF

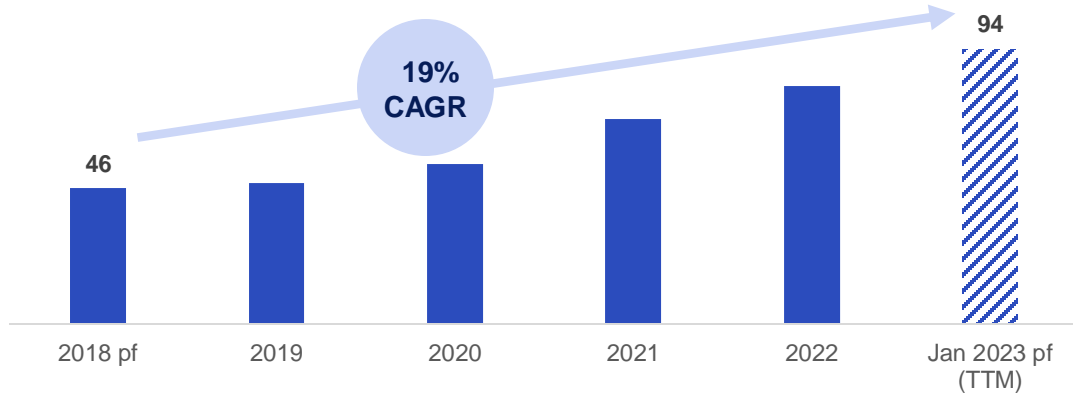
Free Cashflow (FCF) €'m	H1'23 Reported	Adj	H1'23 Normal.
<b>EBITDA</b>	51.1	0.0	51.1
Net Working Capital	(34.3)	21.5	(12.8)
Capital Expenditure	<u>(3.6)</u>	0.0	<u>(3.6)</u>
<b>FCF</b>	13.2		34.7
<b>FCF Conversion</b>	25.9%		67.8%



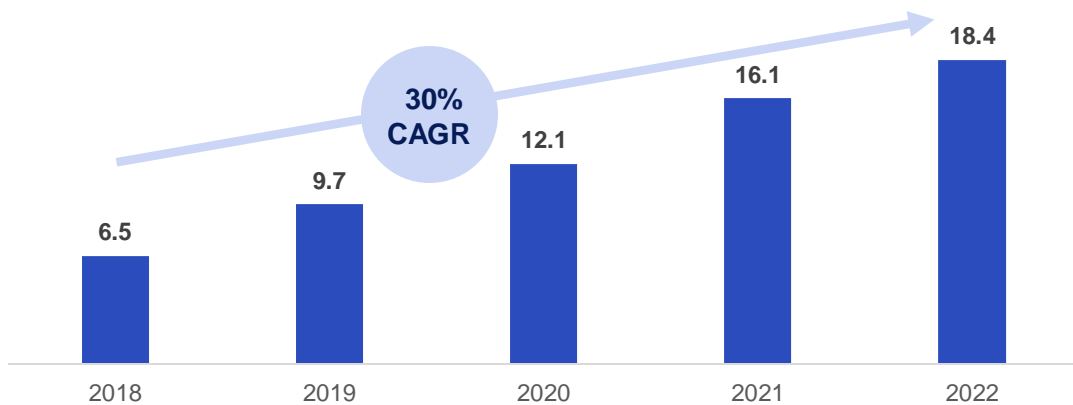
# Updated Medium-Term Guidance

# Delivered on IPO commitments

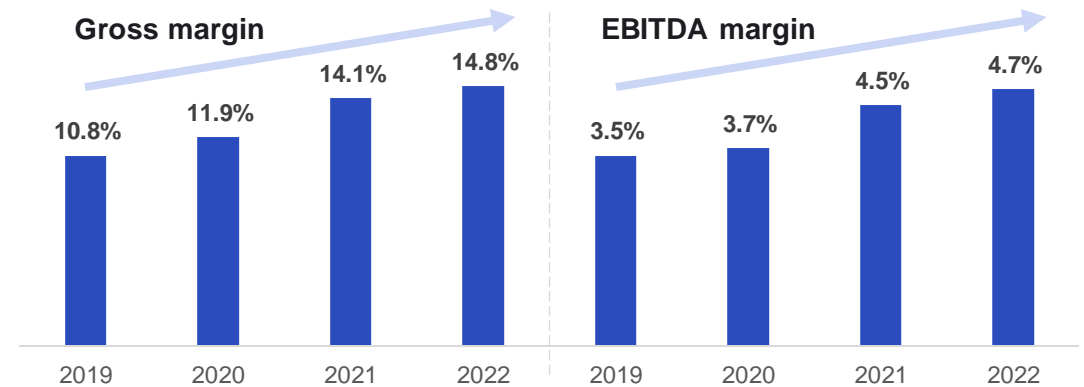
## EBITDA has doubled (€m)<sup>1,2</sup>



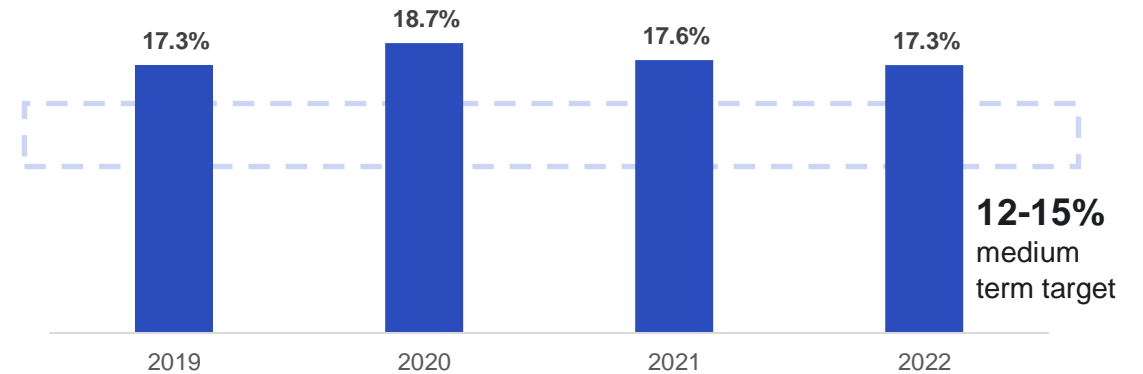
## Double digit adjusted EPS growth (€ cent)<sup>4</sup>



## Consistent margin improvement (%)<sup>3</sup>



## Return on Capital Employed above guidance<sup>5</sup>



1. 2018pf shows unaudited pro forma financial information as if Sisk Healthcare Group (acquired in August 2018) and Durbin plc (acquired in July 2019) had been acquired on 1 January 2018. Jan 2023pf trailing 12-month EBITDA including McCauley acquired January 2023.

2. EBITDA is earnings before interest, tax, depreciation, amortisation and exceptional items and is shown on a pre-IFRS 16 basis

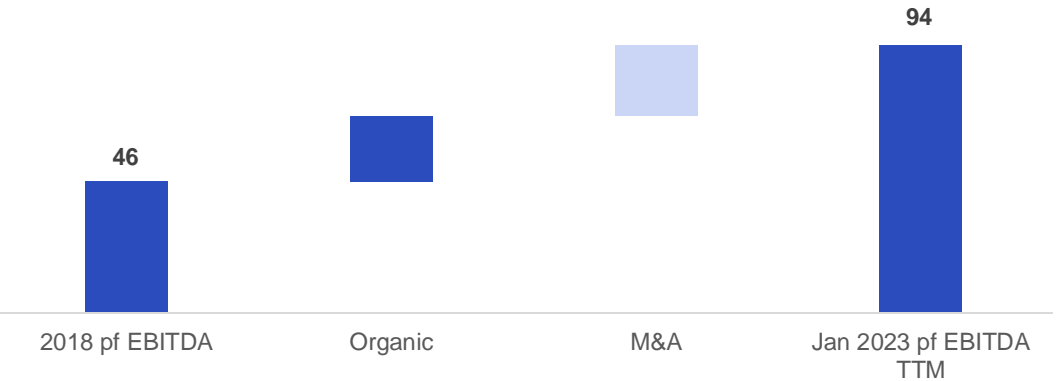
3. EBITDA margin shown on a post IFRS 16 basis

4. Adjusted EPS has been calculated based on 2022 weighted average shares in issue

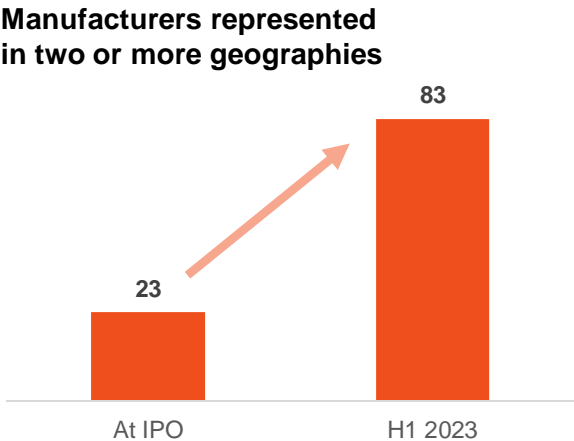
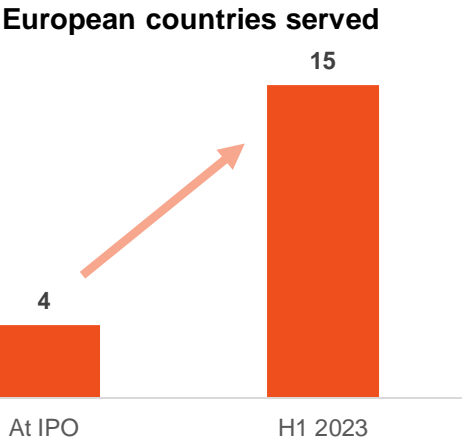
5. ROCE is calculated as the adjusted 12-month rolling operating profit expressed as a percentage of the adjusted average capital employed for the same period. The average capital employed is adjusted to ensure the capital employed of acquisitions completed during the period are appropriately time apportioned in the calculation of the average capital employed.

# Delivered on IPO commitments (cont'd)

## Double Group EBITDA over the 5-year period (2018pf - 2023)<sup>1</sup>

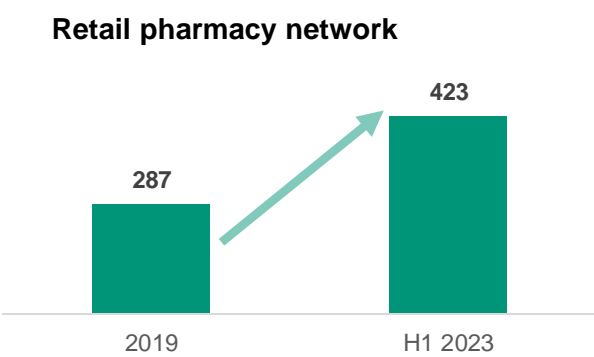
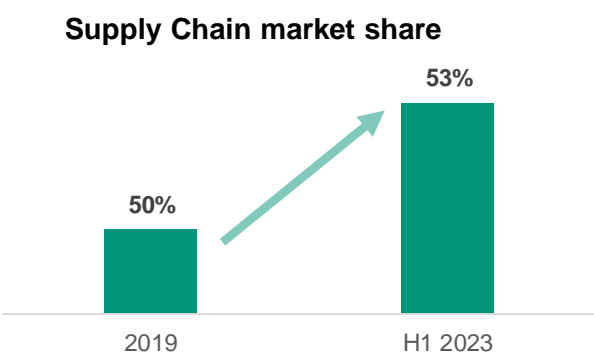


## Build a pan-European service offering within the C&C Division

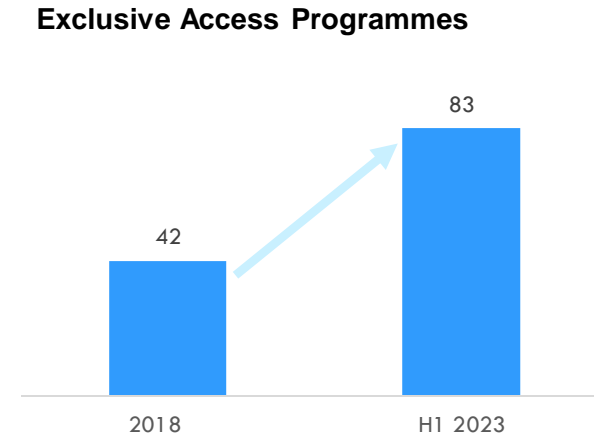
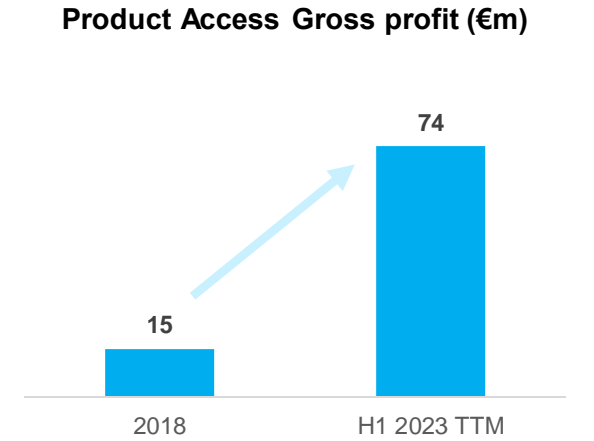


1. EBITDA is earnings before interest, tax, depreciation, amortisation and exceptional items and is shown on a pre-IFRS basis  
2. Pro forma

## Maintain market leadership in the Supply Chain & Retail Division



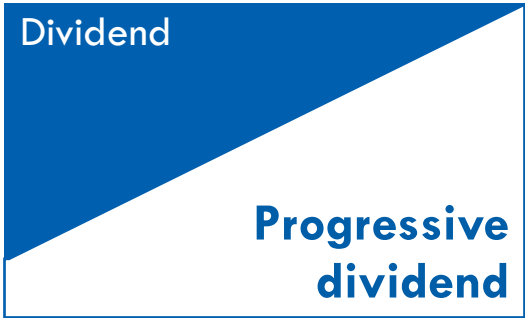
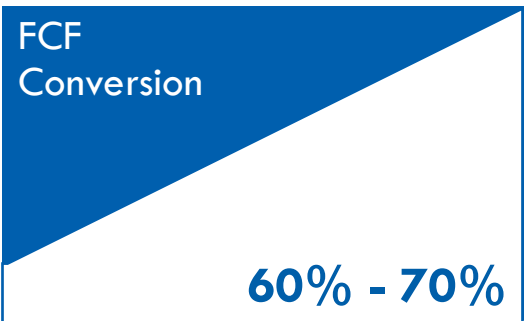
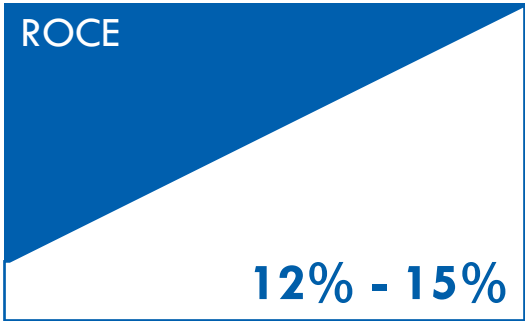
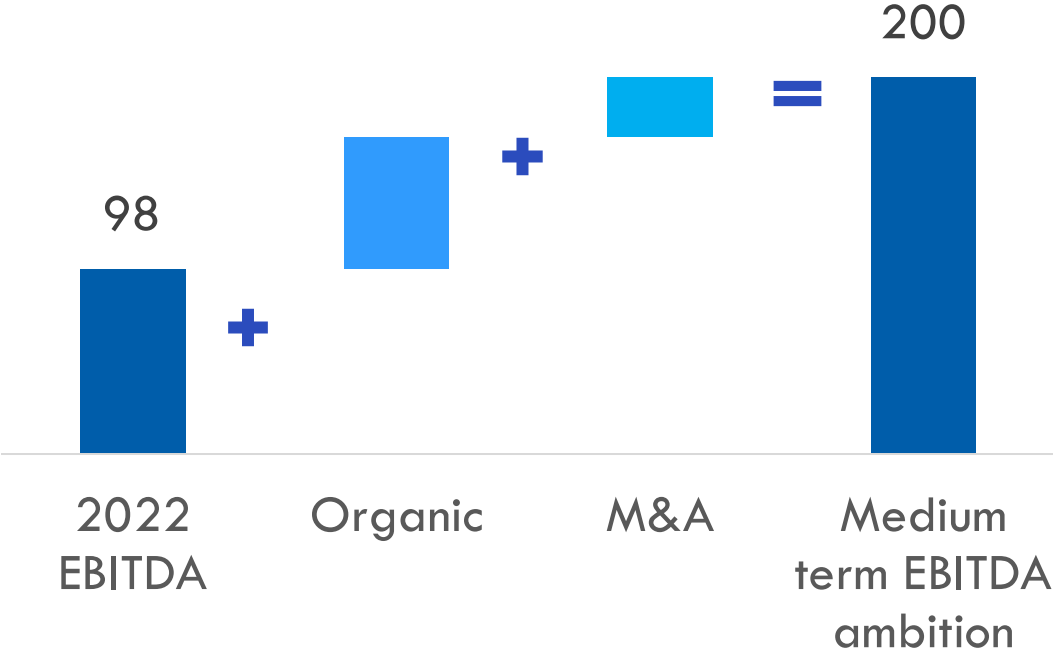
## Become a global leader in the Product Access Division<sup>2</sup>



# Ambition to deliver €200m EBITDA over the medium term

We expect the majority of EBITDA growth to be organic

Group guidance | medium term metrics





# New divisional structure aligned to customers & growth ambitions

## Current divisions



Supply Chain & Retail



Commercial & Clinical Medtech



Commercial & Clinical Pharma



Product Access






## New divisions to be reported from FY23

 **uniphar**SC+r

 **uniphar**medtech

 **uniphar**pharma

# Divisional strategic objectives

			
Organic Gross Profit Growth Target	Low-Single Digit	High-Single Digit	Double Digit
Gross Profit 2022	€139.0m	€90.9m	€76.8m
Gross Profit Margin (pro forma) <sup>1</sup>	11%	39%	18%
Medium-Term Strategic Objectives	<ul style="list-style-type: none"> <li>▪ Leverage growing leadership position in supply chain (53% currently) and retail (423 symbol group)</li> <li>▪ Utilise relationships and infrastructure for global pharma platforms</li> </ul>	<ul style="list-style-type: none"> <li>▪ European-wide leadership in speciality Medtech</li> <li>▪ Expand our service offering and addressable market by serving new geographies, specialities and manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>▪ Leverage our global commercial platform to bring a wider range of pharma services to manufacturers throughout the product lifecycle</li> <li>▪ Utilise our global network to become leader in providing HCP's with medicines that are unlicensed or otherwise difficult to source</li> </ul>

1. Proforma margins including 2022 and 2023 acquisitions

# Enabling the supply of medicines in Ireland



## What we do in Uniphar Supply Chain & Retail

### Market leadership across Supply Chain & Retail

- Leading pharma wholesaler in Ireland with c.53% market share
- Retail pharmacy network in Ireland now 423 members<sup>1</sup>

## Market growth drivers

### Favourable market backdrop

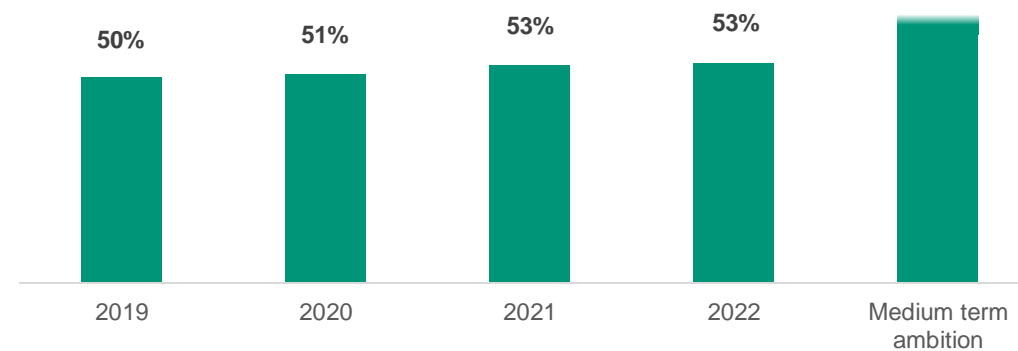
- Well invested healthcare system with favourable demographics
- Growing importance of local pharmacies in primary care – transfer from GPs
- 'Pharmacy of the Future': greater use of digital tech & automation delivering growth in margin and more capacity to deliver higher margin patient services in pharmacy

## Our strategic ambition for Uniphar Supply Chain & Retail

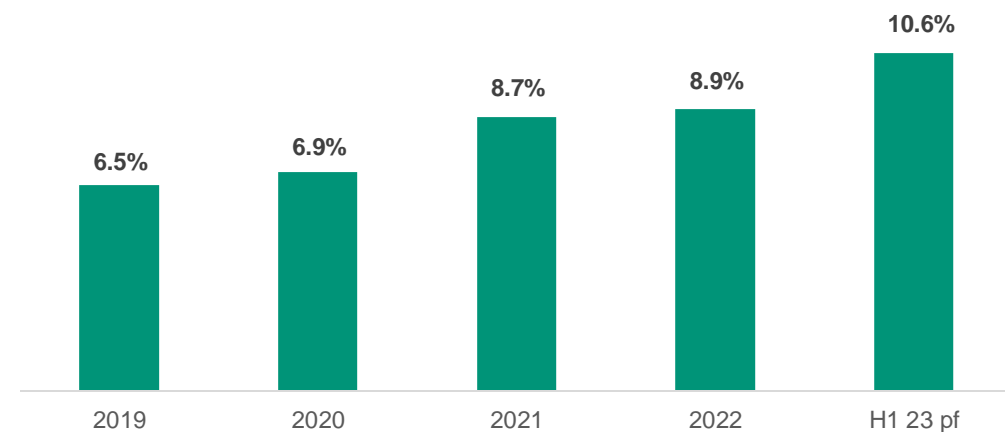
### Leveraging our infrastructure to deliver higher margins

- Increase our wholesale market share, enabled by investment in state-of-the-art Greenogue 2 ("G2") facility.
- Margin expansion by growing our symbol group network, our own brand, in-licensed and consumer products portfolio and efficiencies from G2
- Significant and stable cash flow funds investment across the Group

## Supply chain market share



## Gross margin development



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

# Enabling patient access to specialist medtech



## What we do in Uniphar Medtech

### Scaling our Pan-European platform

- A leading Pan-European medical device distributor and solutions partner, representing 6 of the top 10 global players across multiple markets
- A hospital consultant-led business model supported by teams of highly trained and specialised clinical professionals – strong relationships

## Market growth drivers

### Strong structural tailwinds

- Ageing populations – associated chronic disease management requirements
- Innovative emerging technologies and changing regulatory environment in our favour
- Increasingly complex medtech solutions require clinical validation at purchase

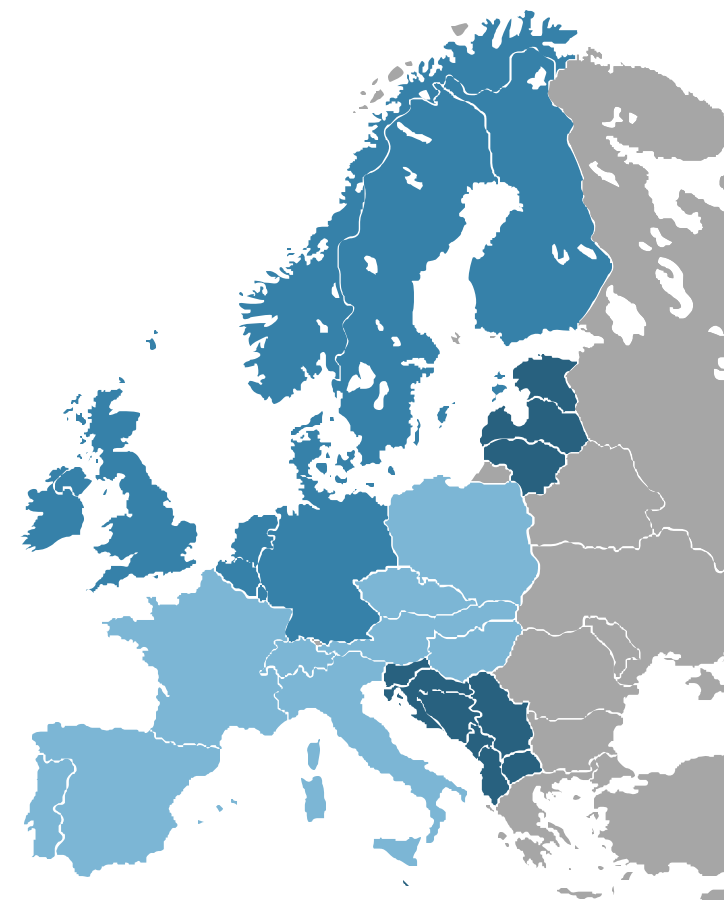
## Our strategic ambition for Uniphar Medtech

### Expanding into new regions, specialities and services

- Grow our service offering across Europe, a €7bn addressable market
- Expand our addressable market by serving new specialities and new manufacturers
- Maintain our high margins/current profitability levels as we grow
- European leadership in speciality medtech distribution

## Medium term expansion into southern & central Europe

- Direct presence
- Present through agency model
- Medium term target expansion



# Enabling equitable access to medicines worldwide

## What we do in Uniphar Pharma

- Providing access to specialist and difficult to source medicines**
- We enable pharma and biotech manufacturers to bring innovative medicines to global markets across their product lifecycle
  - We provide healthcare professionals with medicines they can't source through traditional channels

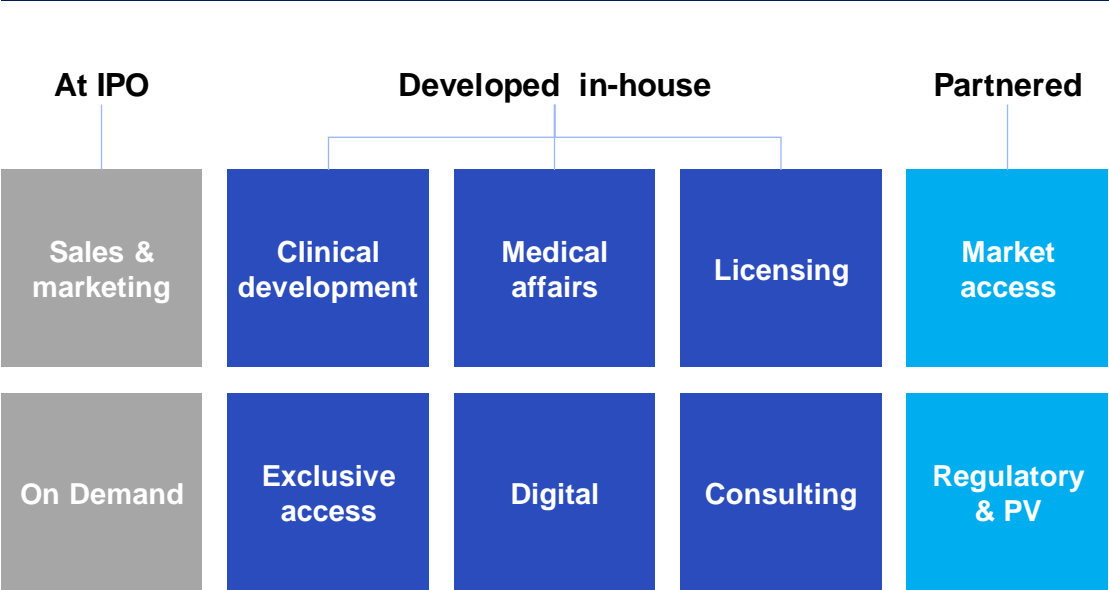
## Market growth drivers

- Strong structural tailwinds**
- Biotech account for 80% of global pipeline assets and have a greater need for outsourced services pre and post approval
  - Only 60% of FDA-approved products in the US make it to Europe
  - Access to innovative drugs a growing challenge outside the largest markets

## Our strategic ambition for Uniphar Pharma

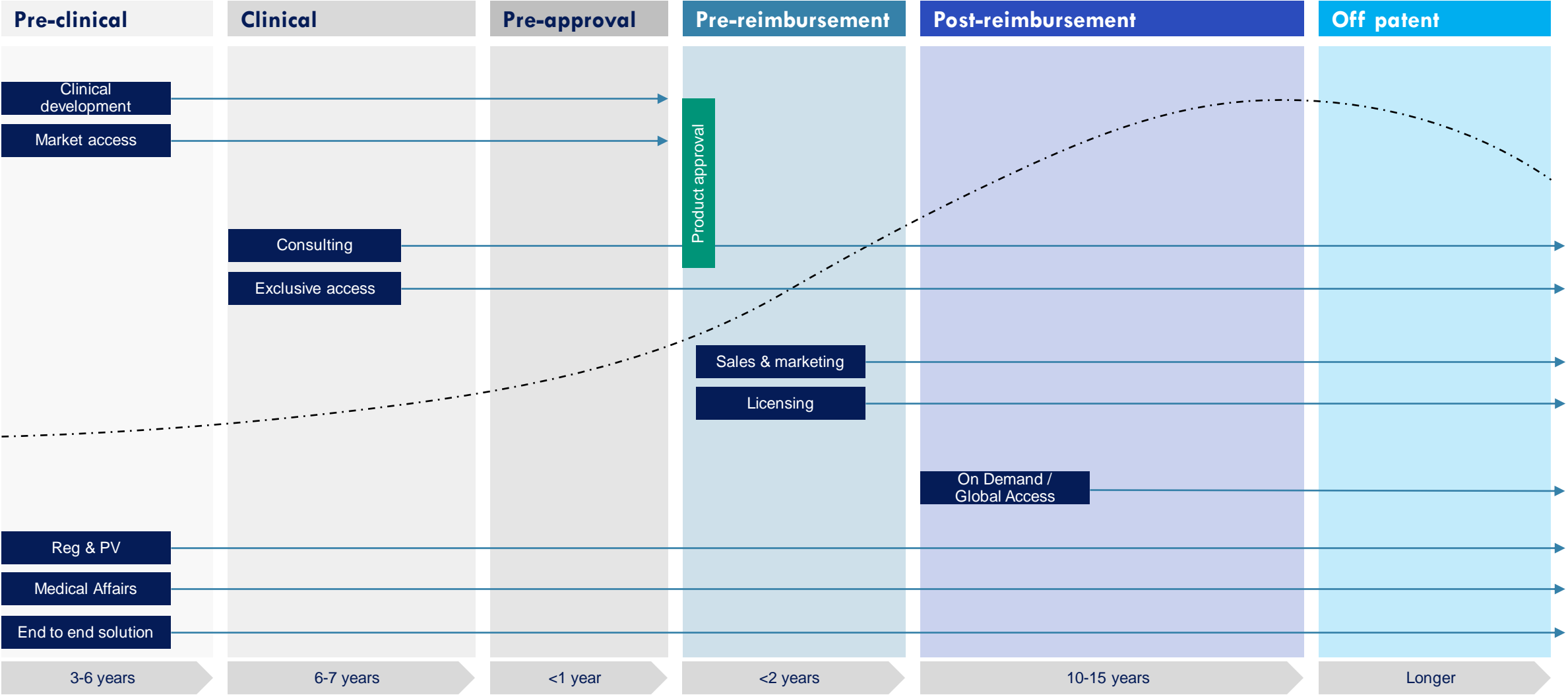
- Trusted experts connecting manufacturers to HCPs and patients**
- Leadership in the global access market, worth in excess of €10bn
  - Leadership in commercialisation services for innovative medicines a market worth over €40bn
  - Margin expansion as our platforms continue to scale

## Growing range of capabilities



 We now have a comprehensive suite of capabilities to support our customers throughout the product life cycle

# Trusted experts across the product life cycle





# Capital Allocation & Investment Case

# Capital Allocation

## Disciplined & balanced investment approach

### Organic Investment

- Continue to invest in infrastructure, digital platforms, strategic capex and talent to drive organic growth in line with new medium-term guidance

### Net Bank Debt / EBITDA

Not to exceed 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

- Fundamental component of compounding growth strategy
- Continue 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



# Technology investment critical to delivering on our strategic ambitions

## Technology is the key enabler

- We've always leveraged technology to drive our business forward
- Strong track record of successful implementation
- Getting the right tech in place is key to getting to €200m EBITDA

## Our approach



### Cloud first approach

Scalability, security and resilience



### Scaling our platforms

€60m investment in SAP (ERP/EWM)



### Non live implementation

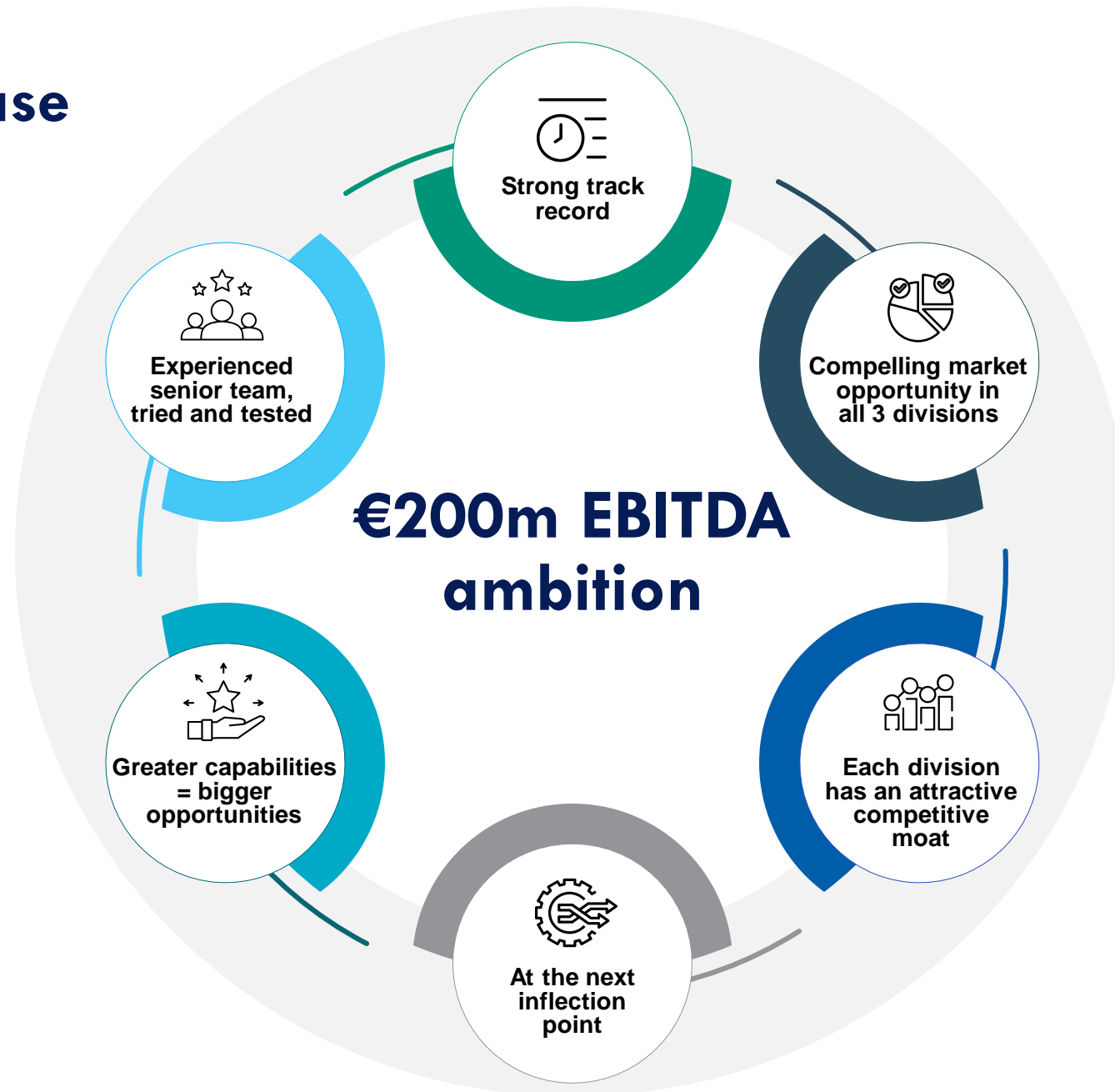
Ensuring risk kept low



### Security & Cyber

Security best practice, faster recovery

# Investment Case





# Q&A

Uniphar.ie

## Contact Details

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**Thank You**



# Appendices



## Commercial & Clinical

Sales, marketing and distribution solutions for manufacturers

### Financials

Revenue	Gross Profit
<b>€154.8m</b>	<b>€62.0m</b>

### Gross Profit Growth

Reported	Organic
<b>6%</b>	<b>1.0%</b>

### Revenue Split

MedTech	Pharma
<b>83%</b>	<b>17%</b>

### Geographic Gross Profit

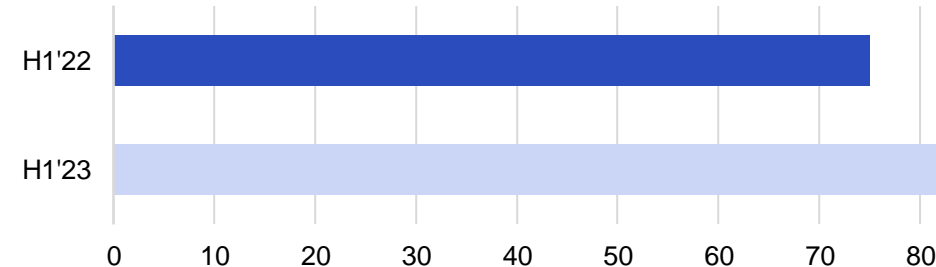
Outside of Ireland  
**c. 52%**

Building a pan-European service offering to support our Medtech and Pharma partners

### Gross Profit



### Manufacturers in 2 or more geographies





## Product Access

Providing access to unlicensed and speciality medicines globally

### Financials

Revenue	Gross Profit
<b>€253.1 m</b>	<b>€37.8m</b>

### Gross Profit Growth

Reported	Organic
<b>73%</b>	<b>8.5%</b>

### Gross Profit Split

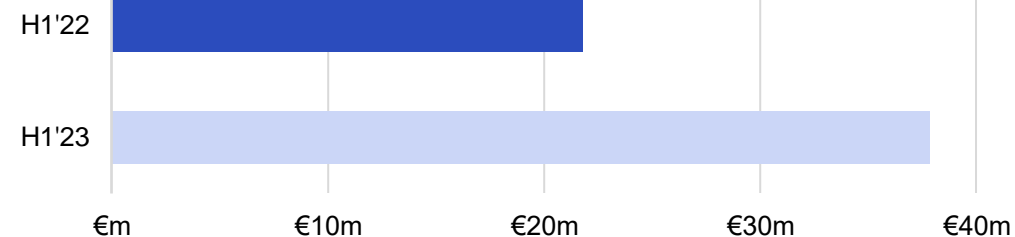
On Demand	Exclusive Access
<b>78%</b>	<b>22%</b>

### Exclusive Access

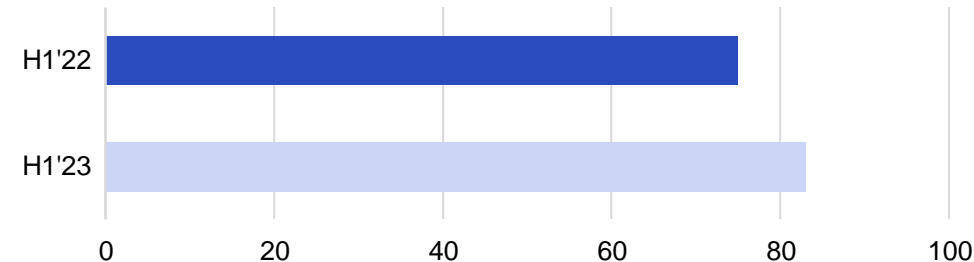
Programmes	New Programmes
<b>83</b>	<b>8</b>

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 423 pharmacies.<sup>(1)</sup>**

### Financials

Revenue	Gross Profit
<b>€831.7m</b>	<b>€88.2m</b>

### Gross Profit Growth

Reported	Organic
<b>34%</b>	<b>7.7%</b>

### Gross Profit Allocation

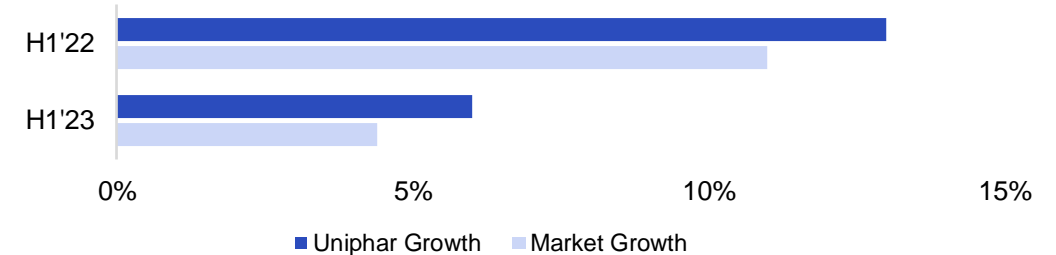
Supply Chain	Retail
<b>46%</b>	<b>54%</b>

### Supply Chain Market

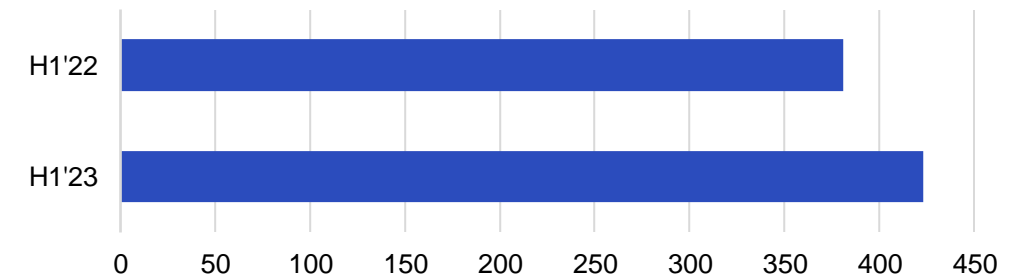
Market Share	Uniphar Volume Growth	Consumer Sales Growth
<b>c.53%</b>	<b>c.6%</b>	<b>24%<sup>(2)</sup></b>

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

### Uniphar Volume Growth vs Market Volume Growth



### Symbol Group



1. 423 pharmacies includes owned, franchised and symbol group members including McCauley  
2. Excluding the impact of Covid related sales

# 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

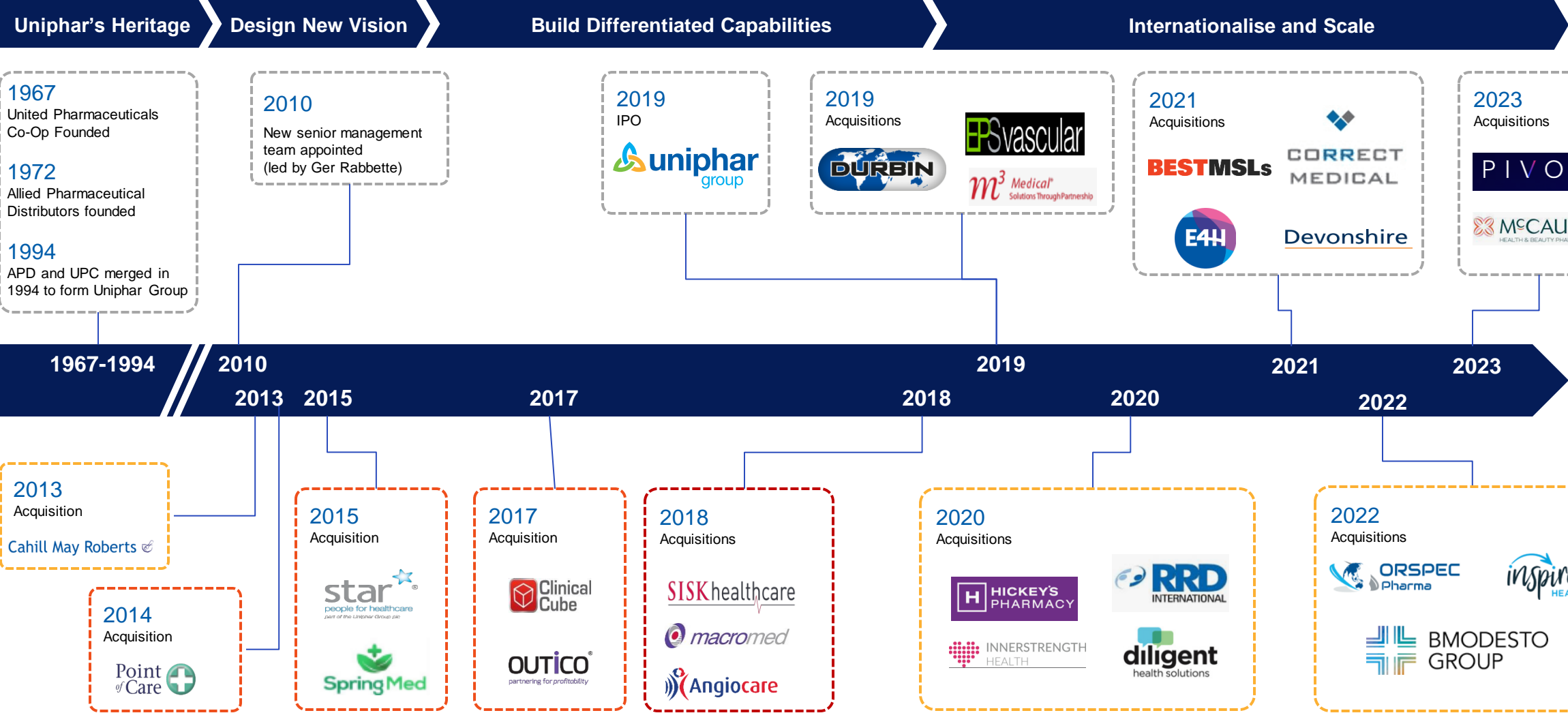
2013	Cahill May Roberts	2018	SISKhealthcare	2019	durbin part of the uniphar group
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## Strategic Acquisitions

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 <sup>3</sup> Medical Solutions Through Partnership
2019	EPSvascular	2020	INNERSTRENGTH HEALTH	2020	diligent health solutions
2020	RRD INTERNATIONAL	2020	HICKEYS PHARMACY	2021	BESTMSLs
2021	CORRECT MEDICAL	2021	E4H	2021	Devonshire
2022	ORSPEC Pharma	2022	inspired HEALTH	2022	BMODESTO GROUP
2023	McCAULEY HEALTH & BEAUTY PHARMACY	2023	PIVOT		

# Uniphar History

## Establishing our platform



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

Balance Sheet (€'000)	30 Jun 2023	31 Dec 2022
Goodwill and acquired intangible assets	534,616	495,491
IFRS 16 Right of Use Asset	124,702	112,126
Other non-current assets	97,726	76,005
<b>Total non-current assets</b>	<b>757,044</b>	<b>683,622</b>
Inventory	175,472	157,656
Trade & other receivables	213,662	164,212
Assets held for sale	1,600	1,600
<b>Total current assets</b>	<b>390,734</b>	<b>323,468</b>
Non-current IFRS 16 lease obligations	123,487	105,919
Other non-current liabilities	88,644	94,060
<b>Total non-current liabilities</b>	<b>212,131</b>	<b>199,979</b>
Trade & other payables	438,093	411,796
Current IFRS 16 lease obligations	15,364	14,315
<b>Total current liabilities</b>	<b>453,457</b>	<b>426,111</b>
<b>Net assets</b>	<b>482,190</b>	<b>381,000</b>
<b>Financed by:</b>		
Net bank debt	178,045	91,217
Equity	304,145	289,783
<b>Total financed by</b>	<b>482,190</b>	<b>381,000</b>

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

## Liquidity

30 June 2023	€'m
Cash & Cash equivalents	55.7
Bank Borrowings	(233.7)
<b>Net Bank Debt</b>	<b>(178.0)</b>

Strong liquidity at period end

Additional liquidity through cash conversion

Leverage: 1.95x

## Banking Facilities

Facilities	€'m
Committed	400
Add'l Uncommitted	150
<b>Total ex Overdraft</b>	<b>550</b>

Leverage Covenant of 3.5x

# Return on Capital Employed

12- Month Rolling 30 June €'000	H1'21	H1'22	H1'23
<b>Numerator</b>			
Rolling 12 months operating profit		46,616	56,084
Adjustment for exceptional costs		15,508	16,694
Amortisation of acquisition related intangibles		2,813	2,921
<b>Adjusted 12 months operating profit</b>		<b>64,937</b>	<b>75,699</b>
<b>Denominator</b>			
Total equity	217,697	263,569	304,146
Net bank debt	30,341	73,807	178,045
Deferred contingent consideration	81,455	89,971	85,987
Deferred consideration payable	4,244	3,977	100
<b>Total capital employed</b>	<b>333,737</b>	<b>431,324</b>	<b>568,278</b>
Average capital employed		382,531	499,801
Adjustment for acquisitions <sup>1</sup>		7,909	14,258
<b>Adjusted average capital employed</b>		<b>390,440</b>	<b>514,059</b>
<b>Return on capital employed</b>		<b>16.6%</b>	<b>14.7%</b>

<sup>1</sup>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.

# Summary Group Financial Information

Six months ended 30 June €'000s	H1'23	H1'22	Reported % Growth
Revenue	1,239,582	991,831	25.0%
Gross profit	187,992	146,135	28.6%
Overheads & operating income <sup>1</sup>	(136,866)	(101,200)	35.2%
EBITDA	51,126	44,935	13.8%
Depreciation & amortisation	(17,057)	(14,073)	21.2%
Exceptional items	(6,063)	(5,784)	4.8%
Operating profit	28,006	25,078	11.7%
Net finance cost (including exceptional finance cost)	(9,615)	(4,737)	103.0%
Income tax	(3,372)	(4,246)	(20.6%)
Profit after tax <sup>2</sup>	15,019	16,095	(6.7%)
Basic EPS	5.5	5.9	
Adjusted EPS <sup>3</sup> (Like for Like)	7.4	8.4	

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 June 2023 of 272.8m (June 2022: 272.3m). 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.

YTD Ended 30 June (€'000)	H1'23	H1'22
Operating profit pre-exceptional	34,069	30,862
Depreciation	13,816	11,497
Amortisation	3,241	2,576
EBITDA	51,126	44,935



# M&A

## Continued Execution in 2023

Jan'23



Leading independent pharmacy chain, market-leading position in health, wellbeing and beauty products

Aug'23



Acquired certain assets of Pivot Health Digital, a leading consultancy firm for digital acceleration across healthcare companies

Aug'22



APAC hub for On Demand and EAP business; Australia, NZ, Singapore

Sep'22



Highly innovative medical device and pharma market research and consultancy

Nov'22



Continental Europe hub for On Demand and EAP business