

Uniphar plc

Half Year Trading Update and Notice of Results

Dublin, London | 26 July 2023: Uniphar plc (the "Group" or "Uniphar"), an international diversified healthcare services business servicing the requirements of more than 200 multinational pharmaceutical and medical technology manufacturers, today announces the following unaudited trading update for the six months ended 30 June 2023.

The business performed in line with the Group's expectations at both a gross profit and EBITDA level, while delivering normalised free cashflow conversion in line with medium term guidance. This represents another strong period of performance, demonstrating the resilience of the business. The Group maintains a strong liquidity position and continues to review an active pipeline of acquisition opportunities.

The Group achieved organic gross profit growth of over 5%, driven by organic growth across each division and continued outperformance in Supply Chain & Retail.

Commercial & Clinical

The Group remains focused on its strategy of building a pan-European presence in outsourced sales, marketing, distribution and consultancy solutions to pharmaceutical and medical device manufacturers, with a targeted service offering in the US. The integration of Inspired Health, completed in H2 2022, is progressing in line with plan. The division achieved low-single digit organic growth in gross profit during the period, driven by a strong organic performance in the MedTech business unit. The timing of contract wins in the Pharma business unit will deliver a greater second half weighting this year. The Group continues to target mid-single digit organic growth in gross profit this year and over the medium term.

Product Access

Uniphar's Product Access platform is focused on ensuring equitable access to medicines for patients on a global basis through two business units *On Demand* and *Exclusive Access*. The integration of Orspec Pharma and BModesto Group, acquired in H2 2022, is progressing well. The division delivered high-single digit organic growth in gross profit during the period. In line with expectations, the Group expects Product Access to return to double digit organic growth in gross profit in the second half of 2023. The Group continues to target double digit organic growth in gross profit in this division in the medium term.

Supply Chain & Retail

Uniphar's market leading position in Ireland, in a two-player Supply Chain market, is reinforced by a growing symbol group offering of retail pharmacies. This division has again performed strongly during the period, delivering high single digit organic gross profit growth. The integration of the McCauley Pharmacy Group, acquired in January 2023, is progressing in line with expectations. The Group continues to target low-single digit organic growth in gross profit in this division in the medium term.

Outlook

Uniphar enters the second half of this year with strong trading momentum and remains confident in delivering on current year EBITDA expectations at a Group level. Rising interest rates and the impact on finance costs will be a modest headwind to current year EPS expectations.

M&A will continue to play an important part in Uniphar's compounding growth strategy. The Group continues to maintain a disciplined approach to capital allocation while managing an active pipeline of acquisition opportunities across all divisions and a number of geographies to further enhance the Group's growth potential.

Ger Rabbette, Uniphar Group Chief Executive Officer said:

"The Group has performed well during the period, delivering strong organic gross profit growth. The resilience of our business model and the diversity of our product offering has once again been demonstrated with each division delivering organic growth in gross profit during the period. We also continue to invest across all of our platforms to ensure continued, robust growth in 2023 and beyond."

"Having delivered on our strategic objective of doubling EBITDA within 5 years of IPO, we will communicate new medium-term targets with our interim results."

Notice of results and new medium-term targets

The Group expects to publish its interim results for the six months ended 30th June 2023 and new medium-term targets at 07:00 am (BST) on 14th September 2023.

A conference call for analysts and investors will be held at 9.00 am (BST) on 14th September to discuss the Group's results and targets. Analysts and investors who wish to participate should visit www.uniphar.ie to register.

The Company's interim results press release and presentation will be available on the website at 07.00 am (BST) on 14th September 2023 at www.uniphar.ie.

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About Uniphar plc

Headquartered in Dublin, Ireland, the Uniphar Group is an international diversified healthcare services business servicing the requirements of more than 200 multinational pharmaceutical and medical technology manufacturers across three divisions - Commercial & Clinical, Product Access and Supply Chain & Retail. The Group is active in Europe, North America, APAC and MENA.

The Company's vision is to improve patient access to pharmaco-medical products and treatments by enhancing connectivity between manufacturers and healthcare stakeholders. Uniphar represents a strong combination of scale, growth, and profitability.

Commercial & Clinical

In Commercial & Clinical, the Group provides outsourced sales, marketing & distribution solutions to multinational pharmaceutical and medical device manufacturers. Active in Ireland, the UK, Benelux, the Nordics, Germany and the US, the Group is growing with its clients to provide pan-European solutions, with a targeted service offering in the US. Uniphar has built fully integrated digitally enabled customer centric solutions that are supported by our highly experienced and clinically trained teams, leveraging our digital technology and insights which allows us to deliver consistently exceptional outcomes for our clients.

Product Access

In Product Access, the Group is growing two distinct service offerings: 1) "On Demand", which are pharmacy led solutions for sourcing and supplying unlicensed medicines to meet the needs of both retail and hospital pharmacists; and 2) "Exclusive Access", which are manufacturer led solutions for controlling the release of speciality medicines for specifically approved patient populations in agreed markets. The Group currently delivers product access solutions on a global basis.

Supply Chain & Retail

Uniphar is an established market leader in Ireland with c. 53% market share in the wholesale/hospital market, supported by a network of 423 owned, franchised and symbol group pharmacies. The business supports the diverse customer base through the provision of strong service levels coupled with innovative commercial initiatives. Supply Chain & Retail is an Irish only business for the Group, although the manufacturer relationships and infrastructure are also utilised for the benefit of the Commercial & Clinical and Product Access divisions.

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