

Ascendis Health Limited  
(Registration number 2008/005856/06)  
(Incorporated in the Republic of South Africa)  
Share code: ASC  
ISIN: ZAE000185005  
("Ascendis Health" or "the Company")



---

### Trading Update

---

The board of directors ("the Board") wishes to provide an update to the Ascendis Health shareholders on the performance of its Remedica pharmaceutical business unit in Cyprus ("Remedica") for the 12 months ended 30 November 2019 ("the Current Period") versus the 12 months ended 30 November 2018 ("the Prior Period").

Remedica forms a material part of the Company's de-gearing strategy and continues to perform well and in line with management's expectations. For the Current Period, Remedica delivered revenue growth of 18.7%, and growth in normalised earnings before interest, tax, depreciation and amortisation ("EBITDA") of 21.3% from the Prior Period.

The growth in revenue and normalised EBITDA in comparison to the Prior Period is driven by the launch of products in new markets and the improvement in raw material supply.

Shareholders are advised that normalised EBITDA is not a term defined by International Financial Reporting Standards and may accordingly differ from company to company. The Board however believes that EBITDA is a relevant performance measure as it provides a measure of cash earnings.

The normalised EBITDA figure for Remedica has been calculated consistently with Ascendis Health's methodology for the calculation of normalised EBITDA as set out in its latest annual report.

The financial information on which this trading update is based has not been reviewed or reported on by the Company's external auditors. The Board is responsible for the preparation of the performance measures and ensuring its compliance with the JSE Listings Requirements.

The Company expects to release a further voluntary trading update in early February 2020, wherein Ascendis Health shareholders will be provided with further information on the Ascendis group performance.

20 December 2019  
Bryanston

Sponsor



Questco Corporate Advisory Proprietary Limited