

# Julphar

## Press Release:

### ***Julphar reports strong full year 2021 results***

- *Topline growth at 100% compared to FY2020*
- *Return to profitability demonstrates growth strategy in action*
- *The Acquisition of Planet Pharmacies supports future growth potential*

**March 18, 2022, Ras Al Khaimah (UAE):** Gulf Pharmaceutical Industries PJSC (Julphar), one of the largest pharmaceutical manufacturers in the Middle East and Africa, has reported its year end 2021 Financial Results, with robust topline growth and a return to a profitable bottomline, demonstrating the effectiveness of its corporate strategy and laying the foundations for future expansion in its product offering and geographic footprint.

The Company reported strong topline growth with 2021 revenues of AED 1,143 million, a 100 percent increase as compared to full year 2020\* revenue of AED 573 million, which is primarily attributable to increased market share in key operating regions including the United Arab Emirates and the Kingdom of Saudi Arabia and the contribution from Planet Pharmacies LLC acquisition in July 2021.

In 2021, Julphar reported EBITDA from Continuing Operations at AED 164.8 million, up from a negative EBTIDA of AED -165.8 million in 2020\*. This growth is due to sales increase and cost savings, in addition to the acquisition and subsequent consolidation of Planet Pharmacies, allowing Julphar to realise synergies across production and distribution.

By the middle of 2021, the Company marked a return to profit, and closed out the year with robust net profits at AED 63.9 million, as compared to an operating loss of AED 241.6 million for full year 2020\*. The Company's profit after tax for full year 2021 reached AED 59.4 million, as compared to a loss of AED 317.4 million in 2020, which serves to underline the Company's strategy for growth, and is bolstered by the divestment of non-core assets.

**Sheikh Saqer Humaid Al Qasimi, Chairman of the Board, Julphar, said:** "The return to profitability is testament to the unwavering commitment of the management team to enact effective strategies that create sustainable growth. Julphar is focused on the continued development of its core business to provide affordable and quality health care solutions in the MENA region."

**Dr. Essam Mohamed, Chief Executive Officer of Julphar, said:** "The Company's 2021 financial results demonstrate strong topline and bottomline growth. Underscored by sales increase and cost-saving, the strategic acquisition of Planet Pharmacies, and Julphar's cash flow positive position primes it for further growth opportunities as it continues its drive to bring its first-in-class new products and new added value medicines throughout the region."

Looking to 2022, the Company will continue to enact its corporate strategy while investing in its in-house research and development function. Julphar will also continue to build new partnerships to bring high-quality generics and first-in-class treatments to the region to serve patient needs better. Julphar is planning to launch more than 15 new products in 2022, with the aim of securing local supply chains of critical pharmaceuticals and life-saving medicines, supporting the manufacturing of high-quality products locally by implementing new cutting-edge technologies in line with the UAE government healthcare agenda.

\*2020 Financial Results after reclassification of divested entities into 'Discontinued Operations'

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## About Julphar:

Julphar is one of the largest pharmaceutical manufacturers in the Middle East and Africa, and for more than four decades, the company has been delivering high quality, innovative and affordable healthcare solutions to families across the globe. Established under the guidance of His Highness Sheikh Saqr Bin Mohammed Al Qasimi in 1980, Julphar employs more than 2,400 people and distributes pharmaceutical products to more than 50 countries across the globe.

Julphar's business is centered on two core business units – Julphar Diabetes Solutions and General Medicine Division, which target major therapeutic segments including Gastrology, Pain Management, Wound Care, Antibiotics and Cardio-metabolism. Julphar has 12 internationally accredited manufacturing facilities in the emirate of Ras Al Khaimah, UAE. In 2012, Julphar became one of the largest producers of Insulin with its UAE-based biotechnology production unit. **For more information**, visit <http://www.julphar.net>

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