

## PRESS RELEASE

### **Julphar Reports strong Q2 2024 Financial Results**

*Julphar delivered strong growth and made significant progress in Q2 reaching AED 444.0m showing a 9.5% growth, raising H1 to AED 883.1m in net sales showing a 2.8% growth, and resulting in EBITDA growth of 103.0% during H1 from AED 53.4 to AED 108.4m.*

**14th August 2024, Ras Al Khaimah, UAE:** Gulf Pharmaceutical Industries (Julphar), a leading pharmaceutical powerhouse in the MENA region, today announced its financial results for the second quarter (Q2) and the first half (H1) of 2024, reflecting significant growth across key performance indicators.

Julphar reported robust sales growth during the first half of the year, driven by a particularly strong second quarter. The company's sales for the first half of 2024 reached AED 883.1m representing a growth of 2.8%. In Q2, sales reached to AED 444.0m, marking a 9.5% growth compared to the previous quarter (+10.1% at constant currency).

Revenue through our pharmacy retail and wholesale operations Planet Pharmacies, continues to demonstrate strong growth reaching AED 576.9m for the first, this represents an 8.4% increase compared to the same period last year.

Profitability witnessed remarkable improvement. During the first half of the year, the company further reduced its core net losses before taxes by AED 42.8m navigating from AED -40.5m in H1'23 to AED +2.3m for current year, and increasing EBITDA during the first half of the year increasing by AED 55.0m from AED 53.4m to AED 108.4m, demonstrating the progress on our efficiency improvement initiatives.

Additionally, Julphar reported strong cash flow from operations, reaching to AED 101.0m, compared to AED -15.7m in the same period last year driven by the efficiency initiatives and increased focus on working capital management.

Julphar's resilient performance during this period underscores the strength and commitment of our teams across our operating markets and our ability to enhance our operational efficiency while sustaining our growth trajectory. The company is steadily boosting its investment in its portfolio and pipeline, with an increased focus on specialized therapy areas.

**Sheikh Saqer Bin Humaid Al Qasimi, Chairman of the Board, Julphar, said:** "Serving millions of patients across therapeutic areas, we are confident that our growth mindset and focus on innovation, collaboration and geographical expansion will help us deliver continued positive impact to the healthcare sector and to the knowledge economy in the GCC and beyond. Our Growth Strategy 2030 guides our commitment to deliver excellence in the form of first-to-market products and value-adding medicines."

**Basel Ziyadeh, Chief Executive Officer, Julphar, added:** "These strong results are embarking Julphar's journey to deliver sustainable long-term growth and value to shareholders. As we invest in the future, we remain committed to strengthening our capabilities, implementing transformational changes across our organization to drive efficiencies across all our operations while we continue reassessing our go to market models and our non-core areas."

**-Ends-**

## **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 Saqer 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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