PRESS RELEASE

Gulf Pharmaceutical Industries ‘Julphar’ maintains sales growth after successful market re-entry across GCC

* *Julphar announces a 10% increase in sales compared to Q2 2020*
* *Company continues transformational journey with strategic turnaround on track*

**November 14 2020, Ras Al Khaimah (UAE) –** Gulf Pharmaceutical Industries PSC (Julphar), one of the largest pharmaceutical manufacturers in the Middle East and Africa, has reported its financial results for the third quarter of 2020.

In Q3 2020, the company generated AED 186.9 million in sales, an increase quarter on quarter by 10%, credited to the successful market re-entry in Saudi Arabia, Oman, Kuwait, and Bahrain following the lifting of the temporary export suspension into these countries earlier this year. Julphar has also announced a net loss of AED 21.8 million, a substantial improvement since 2019, which is attributed to the increase in net sales, expense reduction and gross margin improvement.

In addition, the equity of the company has increased from AED 878 million to AED 1,267.1 million following the successful completion of the rights issue in July 2020, the Group also reported substantial cost savings in selling and distribution expenses.

His Highness Sheikh Saqer Humaid Al Qasimi, Chairman of the Board, Julphar, said: “It is reassuring to see the continued improvement in sales and the reduction of losses over the last quarter. We are confident that the success of the organisation to date is testimony to a promising future.”

Dr. Essam Farouk, Chief Executive Officer of Julphar, said: “Our consistent progress represents our efforts to achieve profitability and enhance our business performance. As leaders in pharmaceuticals we are always innovating, and this success will enable us to continue expanding our product portfolio and upgrade our existing facilities.”

During the previous period, Julphar also announced the appointment of a new Chief Commercial Officer and the signing of a share sale agreement for Julphar Bangladesh Ltd, as the company continues its strategic turnaround project.

In future, Julphar will increase its activities towards building a robust product pipeline and improving operations efficiency.

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**About Julphar**

Julphar is one of the largest pharmaceutical manufacturers in the Middle East and Africa, and for 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 3,500 people and distributes pharmaceutical products to more than 50 countries on five continents.

Julphar’s business is centered on three core business units – Julphar Diabetes Solutions, General Medicines and its consumer division, Julphar Life – which target major therapeutic segments including Gastroenterology, Pain Management, Wound Care, Antibiotics and Cardio-Metabolism. Julphar has 16 internationally accredited production facilities in Africa, Middle East and Asia. 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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