

**PRESS RELEASE****FOR IMMEDIATE RELEASE****PHARMANIAGA POSTS A STRONG START TO FY2025 WITH  
Q1 PAT RISES TO RM30.2 MILLION, MANUFACTURING  
CONTRIBUTES 65% TO THE PROFIT*****Key takeaways:***

- *Profit after taxation increased 15.5% year-on-year to RM30.2 million.*
- *Revenue grew 9.4% to RM1.1 billion.*
- *EBITDA rose 8.4% to RM72.1 million.*
- *Manufacturing Division's profits driven by 86 products secured under APPL*

**SHAH ALAM, 7 May 2025** – Pharmaniaga Berhad (Pharmaniaga or the Group) today announced a strong start to the financial year, recording a profit after taxation (PAT) of RM30.2 million for the first quarter ended 31 March 2025 (Q1 FY2025), up 15.5% from RM26.2 million in the corresponding quarter last year. Revenue increased 9.4% to RM1.1 billion, mainly supported by the Manufacturing Division that contributes 65% to the Group's profit.

During the quarter, 86 in-house products were manufactured under the Ministry of Health's (MOH) contracts, focusing on key therapeutic areas including cardiovascular, alimentary tract and metabolism, as well as anti-infectives. The increase in production reflects stronger demand and highlights the Group's expanding role in supporting the national supply of essential medicines.

The encouraging results were also driven by higher product volumes under the Approved Products Purchase List (APPL), following the addition of 117 new items, bringing to a total of more than 830 products during the quarter. This signifies the Government's continued trust in the Group, which has consistently met stringent service standards in managing logistics operations and ensuring reliable door-to-door deliveries to all MOH's health facilities nationwide.

In parallel, the non-concession business registered solid gains, securing major Government tenders valued at RM239.5 million for the supply of high-value injectable medicines, dialysis products, and insulin that further reinforcing Pharmaniaga's market position and broadening its contribution beyond the concession segment.

Supported by these developments, the Group's earnings before interest, taxation, depreciation, and amortisation (EBITDA) climbed 8.4% to RM72.1 million.

### **Manufacturing Division**

- The Manufacturing Division delivered a strong EBITDA of RM30.9 million, marking a substantial increase from RM18.4 million in Q1 FY2024.
- The division's long-term outlook remains positive, supported by ongoing expansion of its vaccine manufacturing capabilities and sustained public sector demand.

### **Logistics and Distribution Division**

- The division recorded a lower EBITDA of RM32.5 million for the financial period under review, compared with RM37.8 million in the corresponding quarter of the previous financial year.
- This is primarily due to the increase in cost of goods sold resulting from new pricing under the new concession agreement.
- The decrease in EBITDA was mitigated by revenue growth in the concession segment, driven by increased demand during the year. This was primarily due to higher order volumes from government hospitals and the inclusion of new products in the APPL.

### **Indonesia Division**

- The division's EBITDA grew by 1.6% year-on-year, supported by stronger sales from existing principals, additional contributions from new principals, and the expansion through three newly opened branches in Purwakarta, Mataram, and Pematang Siantar.

- However, reflecting the effects of a softer economic environment and the weak Indonesian Rupiah against Ringgit, the division's reported EBITDA contribution stood at RM8.9 million, marginally lower compared to the same period last year.

Pharmaniaga Managing Director Zulkifli Jafar commented, "We are pleased with the robust beginning to the year, as the Group continues to deliver consistent performance across all business segments. We are especially proud to have achieved several important milestones in our biopharmaceutical journey, including the launch of our first flu vaccine and our entry into the insulin market.

Zulkifli also highlighted that the Group is making significant progress in expanding its non-concession Government business. He said, "During the quarter, we were awarded two major MOH tenders for the supply of high-value specialty injectable medicines, Secukinumab and Enoxaparin Sodium with a combined contract value of RM97.5 million over three years.

"In addition, we secured a RM139.0 million contract to supply dialysis solutions for the Social Security Organisation (SOC SO) through 2029, reflecting continued market confidence in Pharmaniaga's capabilities. Our biopharmaceutical momentum is also gaining traction as demonstrated by the RM3.0 million human insulin supply contract awarded by teaching hospitals under the Ministry of Higher Education," he said.

Meanwhile in Indonesia, the Group has commenced contract manufacturing activities with several reputable companies under Contract Development and Manufacturing Organisation (CDMO).

Zulkifli added, "In growing the manufacturing business, we have adopted a dual-country approach with successful initiatives in Malaysia are also introduced in Indonesia. Expertise and best practices are shared between the two, allowing our Indonesia division to benefit from research and development in Malaysia through technology transfer, while delivering the latest pharmaceutical products to the market," he concluded.

The Group's solid performance in the first quarter of 2025 reflects the effectiveness of its recovery strategies and the resilience of its core businesses. This momentum signals that Pharmaniaga is on the right trajectory as it is advancing recovery, strengthening resilience, and positioning the Group to deliver sustainable, long-term value for all stakeholders.

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### **About Pharmaniaga Berhad**

Pharmaniaga is the pharmaceutical arm of Boustead Holdings Berhad Group of Companies, which together with the Armed Forces Fund Board, are the substantial shareholders of the Company. Listed on the Main Market of Bursa Malaysia Securities Berhad, Pharmaniaga's core businesses are generic pharmaceuticals manufacturing; research and development; marketing and sales; warehousing and distribution of pharmaceutical and medical products. With a vision to be the premier Malaysian pharmaceutical company, its operations are strengthened by five manufacturing plants, as well as extensive logistics and distribution network in Malaysia and Indonesia. Pharmaniaga Group is positioned to be a regional player in the international pharmaceutical industry.

For more information, please visit <https://pharmaniaga.com/>.

**Issued by Imej Jiwa Sdn Bhd on behalf of Pharmaniaga Berhad**

### **For further media inquiries please contact:**

Dato' Zuhri Iskandar Kamarzaman (Pharmaniaga)

E-mail: [zuhri@pharmaniaga.com](mailto:zuhri@pharmaniaga.com)

Telephone number: 03-3342 9999 ext. 434

Elizabeth Tan (Imej Jiwa)

E-mail: [elizabeth@imejjiwa.com](mailto:elizabeth@imejjiwa.com) | Mobile: +6012 207 0993