

Mumbai, November 14<sup>th</sup>, 2023:

## Wockhardt reports an excellent Quarter Q2 revenue jumps by 11%

Wockhardt Limited announced its financial results for the quarter and half-year ended 30<sup>th</sup> September, 2023.

### Financial Highlights:

| Particulars                  | INR Cr            |                   |                   |                   |                   |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                              | Q2 FY24           | Q2 FY23           | Q1 FY24           | H1 FY24           | H1 FY23           |
|                              | Jul - Sep<br>2023 | Jul - Sep<br>2022 | Apr - Jun<br>2023 | Apr - Sep<br>2023 | Apr - Sep<br>2022 |
| <b>Total Revenue</b>         | <b>762</b>        | <b>686</b>        | <b>658</b>        | <b>1,420</b>      | <b>1,282</b>      |
| <b>EBITDA before R&amp;D</b> | <b>115</b>        | <b>89</b>         | <b>67</b>         | <b>183</b>        | <b>110</b>        |
| <b>EBITDA % to Sales</b>     | <b>15.1%</b>      | <b>13.0%</b>      | <b>10.2%</b>      | <b>12.9%</b>      | <b>8.6%</b>       |
| <b>R&amp;D</b>               | <b>34</b>         | <b>39</b>         | <b>36</b>         | <b>70</b>         | <b>75</b>         |
| <b>R&amp;D % to Sales</b>    | <b>4.4%</b>       | <b>5.7%</b>       | <b>5.4%</b>       | <b>4.9%</b>       | <b>5.9%</b>       |
| <b>EBITDA</b>                | <b>81</b>         | <b>50</b>         | <b>32</b>         | <b>113</b>        | <b>35</b>         |
| <b>EBITDA Margins %</b>      | <b>10.7%</b>      | <b>7.3%</b>       | <b>4.8%</b>       | <b>8.0%</b>       | <b>2.7%</b>       |
| <b>Exceptional Items #</b>   | <b>-</b>          | <b>(195)</b>      | <b>(14)</b>       | <b>(14)</b>       | <b>(195)</b>      |
| <b>PBT</b>                   | <b>(35)</b>       | <b>(230)</b>      | <b>(118)</b>      | <b>(153)</b>      | <b>(326)</b>      |
| <b>Profit After Tax</b>      | <b>(73)</b>       | <b>(207)</b>      | <b>(136)</b>      | <b>(209)</b>      | <b>(282)</b>      |
| <b>PAT Margins %</b>         | <b>-9.5%</b>      | <b>-30.2%</b>     | <b>-20.7%</b>     | <b>-14.7%</b>     | <b>-22.0%</b>     |

- Revenue for the quarter stood at INR 762 Cr, a growth of 11% on a YoY basis. In H1FY24, the revenue stood at INR 1,420 Cr, a growth of 11% on a YoY basis
- EBITDA for Q2FY24 stood at INR 81 Cr as compared to INR 50 Cr in Q2FY23, a growth of 62% on a YoY basis. In H1FY24 EBITDA stood at INR 113 Cr as compared to INR 35 Cr, a YoY growth of 223%



### **Business Highlights (Q2 & H1 FY24):**

- **UK Business** stood at Rs.254 crore in Q2FY24 compared to Rs.226 crore in Q2FY23 registering a growth of 12% and contributed about 33% of Global Revenue in the current quarter. UK Business stood at Rs.501 crore in H1FY24 compared to Rs.422 crore in H1FY23 registering a growth of 19% and contributed about 35% of Global Revenue in H1FY24.
- **Emerging Markets Business** of the Company stood at Rs.152 crore in Q2FY24 compared to Rs.117 crore in Q2FY23 registering a growth of 30% and contributing to about 20% of the Global Revenue. Emerging Markets Business stood at Rs.285 crore in H1FY24 compared to Rs.234 crore in H1FY23 registering a growth of 22% and contributing to about 20% of the Global Revenue.
- **Irish Business** stood at Rs.45 crore in Q2FY24 compared to Rs.38 crore in Q2FY23 registering a growth of 18%. Irish Business stood at Rs.90 crore in H1FY24 compared to Rs.75 crore in H1FY23 registering a growth of 20%.
- **India Business** stood at Rs.140 crore in Q2FY24 contributing to 18% of the Global Revenue in Q2FY24. India Business stood at Rs.295 crore in H1FY24 contributing to 21% of the Global Revenue in H1FY24.
- **US Business** stood at Rs.47 crore in Q2FY24 contributing 6% of the Global Revenue. US Business stood at Rs.95 crore in H1FY24 contributing 7% of the Global Revenue.

### **Drug Discovery Update:**

WCK 5222: We continue to recruit more patients for our global clinical trial and have recruited more than 40% of such patients.

Additionally, we have completed 10 patients for compassionate use after approval of usage by DCGI. The product resulted in 100% cure and was found to be safe even when administered upto 60 days.

WCK 4873: Clinical trial is completed and it will be filed for DCGI approval in next few months and thereafter marketed by first half of 2024.

### **Intellectual Property Update:**

11 patents were filed during the quarter ended 30<sup>th</sup> September, 2023 and the cumulative filings till date are 3261. The company was granted 12 patents during the quarter and now holds 834 patents.

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## Research and Development Update:

**Research and Development** expenditure during the quarter was at Rs.34 crore (4.4% to sales) and including capital expenditure was at 8.8% to sales. Research and Development expenditure during the quarter was at Rs.70 crore (4.9% to sales) and including capital expenditure was at 9.7% to sales.

## New Products Launch:

- 2 launches in H1FY24 in UK.
- 2 Filings and 3 New launches in Ireland.
- Registration has been done in 10 countries for ROW for EMROK and EMROK O.

## About Wockhardt

Wockhardt is a research based Global Pharmaceutical and Biotech company. Wockhardt's New Drug Discovery programme has focussed on unmet need of Anti-bacterial drugs that are effective against the menace of untreatable superbugs. Wockhardt is the only company in the world where USFDA has given QIDP Status (Qualified Infectious Disease Product) for 6 of our Anti-bacterial discovery programmes – 3 of them are Gram Negative and 3 Gram Positive effective against untreatable "Superbugs". It has a comprehensive Drug Discovery team and clinical organisation.

Wockhardt is employing around ~2600 people and 27 nationalities with presence in USA, UK, Ireland, Switzerland, France, Mexico, Russia and many other countries. It has manufacturing and research facilities in India, USA & UK and a manufacturing facility in Ireland. Wockhardt has a significant presence in USA, Europe and India, with 79% of its global revenues coming from international businesses.