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Samsung Biologics announces strong results for Q2 FY21

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Samsung Biologics maintains strong second-quarter earnings with a 48.5% increase in sales.



South Korea based Samsung Biologics recently announced strong financial results for its fiscal 2020 second quarter ending June 30, 2020, maintaining steady business performance with a high operating margin at 26.4%.

The Company recorded a revenue of KRW 307.7 billion, an increase of 48.5% quarter-on-quarter, and an operating profit of KRW 81.1 billion, up 29.6%. The net income increased by 42% quarter-on-quarter at KRW 52.0 billion.

Compared to the corresponding period of last fiscal year, the revenue increased by 294.1% largely due to increased operations at all of its plants 1, 2, and 3. Despite the difficult economic conditions global markets continue to experience amid the COVID-19 pandemic, the Company has been able to maintain a successful operating margin for three consecutive quarters supporting continuous top-line growth.

Samsung Biologics entered into its largest contract manufacturing agreement with Vir Biotechnology, valued at KRW 440 billion, for a potential COVID-19 treatment, and signed a KRW 280 billion CMO contract with GSK in May to expand its innovative biopharmaceutical portfolio. To reach full capacity by 2022, Samsung Biologics is looking into adding a fourth plant and new bio campus to fulfill the growing biopharmaceutical market needs. Additional details will be released once the facility design, schedule, and investment plans are finalized.