

Newry pharma company Norbrook ramps up profits more than sixfold

Newry veterinary pharmaceuticals company Norbrook has managed to increase profits more than sixfold in 2021 after regaining market share lost to the Covid-19 pandemic.

It notched up operating profit of £28.4 million this year, a jump on what it described as a 'disappointing' £4.4 million in 2020.

The company put the turnaround down to its ability to overcome supply chain challenges and difficult operating conditions as a result of the pandemic.

It said it was on course for further strong growth within a buoyant veterinary pharmaceutical market.

"Having returned to normalised levels of supply, we drove to regain lost market share, working with our customers with whom we have strong, long term, close relationships," Liam Nagle, Chairman & Chief Executive Officer, Norbrook said. "Our teams have tirelessly supported the business recovery over the last year, while adapting to working within Covid-19 protocols which were necessitated to ensure a safe working environment. We are deeply grateful for our employees' continued support."

He said ongoing investment over recent years is paying dividends with £12 million invested in the last year alone.

"As we realise the benefits from our capital investments, with £75 million invested over the past 6 years in manufacturing facilities, scientific laboratories, and with our strong pipeline of new product launches, Norbrook is well positioned for the future".

Turnover at the firm also increased, climbing 9% year-on-year to £231 million.

Norbrook Laboratories was founded in 1969 by the late Lord Ballyedmond.

It makes medicines and other animal pharmaceutical products at its bases in Newry, the Republic, the UK, Europe, US, African, Australia and New Zealand for sale across the globe, spending a considerable sum on research and development (R&D).

It invested £10 million in R&D in 2021 to focus on new product development.