

(In the name of Allah)
Medical Union Pharmaceuticals

**Annual report of the board of directors
for the financial year ending
at 31 December 2023**

Dear Shareholders

Peace and God's mercy and blessings be upon you

We salute you with the best greetings wishing you and your company the best of progress and success asking God Almighty to inspire and guide us to improve the company and the pharmaceutical industry in Egypt with the hope and optimism that the company enjoys a strong economy and achieve high productivity with quality and growth rates. We pray to God Almighty to include us with his generosity and care to have a good year full of prosperity and health. We also ask God to sustain our success and provide us with a big launch that the Co. deserves as one of the leaders in the pharmaceutical field as it is characterized by efficiency, experience which have a great impact on our success in previous years and our slogan is SUCCESS WITHOUT LIMITS as we are sure that there is no field for failure as we all have the ability to achieve an endless journey of success.

The company seeks a better future for the community based on health care , Our main mission is to provide the community with safe and high-quality products, where we work according to clear and consistent standards, believing that our success is measured by the extent to which we carry out our responsibility towards our community .

The company will continue to take the necessary steps to implement its strategy in order to enhance its performance and efficiency and introduce new products to achieve the growth goals that we aspire to reach.

We are pleased to meet you this year as usual to present the most important achievements reached in 2023, thanks to God Almighty and your effective support and full understanding of BOD, as well as the efforts of the employees and their deep belief in the importance for progress and developing of the company as one of the edifices of the drug industry in the Arab Republic of Egypt.

The company started the year 2023 with high hopes and challenges that imposed themselves on the general scene among various economic burdens, despite the difficulties and challenges it faced, as the global economy emerged in a turbulent state, due to the huge events that the world witnessed in the year 2022 , the burdens of which were reflected in the prices of basic commodities, such as energy and food, which reached record levels, in addition to the significant rise in inflation rates, and the central bank's raised interest levels to control the prices of services and basic goods, which resulted in disruption in supply chains, a shortage of supplies of basic materials such as oil, gas, and raw materials, and an increase in their prices in global markets, this caused a shortage of raw materials that are imported from abroad.

Egypt witnessed an unprecedented rise in inflation rates, as inflation reached its peak among an atmosphere of low growth, which led to the deepening of the economic problems and the fluctuation and instability of dollar prices, in addition to the lack of availability in Egyptian banks, which led to the difficulty of importing raw materials and production requirements , There is a wide gap between the official price of the dollar in banks and the black market, that of the price of the dollar on the black market reached 60 pounds by the end of the year thus recording a new record level during the year 2023 .

Egypt has been invited to join the BRICS group in 2024, which is a large economic group that includes the countries China, Russia, India, Brazil, and South Africa. Egypt's accession to the BRICS group will provide a unique opportunity to develop Egyptian industries, as member states are expected to increase their import From Egypt, and this group will have a major role in the global economy, thus forming a new economic strategy with multiple horizons. Egypt's accession to the BRICS group will bring by many economic and political gains that will appear in the long term, such as increasing the volume of trade exchange, reducing demand for the dollar, and Egypt's membership in the New Development Bank, which gives it many opportunities for economic growth.

Despite the difficulties and challenges that faced the company and the world in 2023, but the company was able, thanks to God, and almost a year after this crisis, to adapt quickly and consciously to this situation (thanks to wise management) through communication channels with foreign companies to import the largest amount of raw materials And production requirements in order to cover the expected production volume, and an advanced matrix was created for different suppliers who supplies the Co. by its requirements and services to obtain the best quality at the lowest price, for the company's purpose to continue performing its role in order to preserve the health of the Egyptian patient.

The company has also taken the necessary measures and steps to increase the volume of revenues, by increasing the price of some products during the year 2023, The company has also registered new products that will be launched in the Egyptian drug market during the year 2024.

The company thanks for your trust and continuous support to its management and loyal employees for their hard work and positive contribution to maintaining the level of quality that the company always seeks to maintain and enhance.

Below is the presentation of the annual report, including the results of the company's business and its completion for the fiscal year ending on 31/12/2023. where (8) meetings of the Audit Committee were held, and (10) meetings of the Board of Directors were held, and the following is a presentation of what was achieved during the year 2023, as well as The future vision for the coming period.



Capability



Experience



Competence



Top Multinational companies trust

◆ First ◆

The Main Factory

The value of the actual production of the main factory during the year 2023 reached 2.296 billion pounds versus 1.506 billion pounds during the year 2022 with an increase of 33.4 % which helped to meet the requirements of the local market and export of the company's products, and thus the competitive forces increase to achieve more sophistication and prosperity in the drug market which affects the volume of sales and the market share of the company through the presence in the Egyptian market in all different pharmaceutical forms.



◆ Second ◆

The Penicillin and the cephalosporin Factories

The production value of the Penicillin factory reached 1.139 billion pounds in 2023, compared to 1.018 billion pounds in 2022.

The production value of the cephalosporin factory in 2023 reached 181.246 million pounds, compared to 366.696 million pounds in 2022.

These values are expected to be doubled during 2024, God willing.



◆ Third ◆

The Insulin Factory

The Production value of insulin factory during the year 2023 reached 225.424 million pounds at 3.218 million vial and 0.423 million cartridges



◆ Fourth ◆

Sales and production

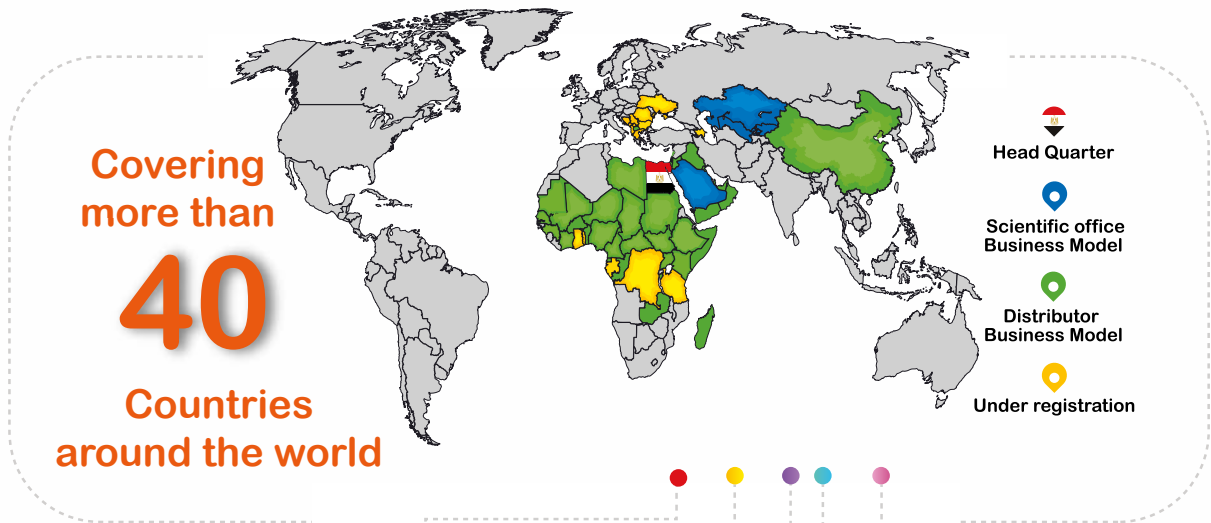
- Net sales reached 3.296 billion pounds in 2023, after deducting the export commission amounting to EGP 52.278 million, sales development incentives with a value of 0.260 million pounds, and the cash discount with a value of 0.874 million pounds, due to the need to photocopy the income statement in accordance with Egyptian accounting standards.
- Net sales, before deducting the amounts mentioned above, reached 3.349 billion pounds in 2023, compared to 2.609 billion EGP in 2022.
- Local market sales of MUP products during 2023 reached 2.313 billion pounds, compared to 2.058 billion pounds in 2022.
- Tender sales in 2023 reached 371.229 million pounds, compared to 214.674 million pounds in 2022
- Export sales during the year 2023 reached 664.450 million pounds compared to 336.869 million pounds during the year 2022.
- The value of export sales in dollars during the year 2023 reached 20.427 million dollars, compared to 17.095 million dollars in 2022.
- Sales of under license during the year 2023 reached 847.062 million pounds, compared to 684.163 million pounds during the year 2022
- An increase in sales for the year 2023 compared to the year 2022, with a total value of 739.567 million pounds, with a growth rate of 28%. This is due to the increase in the number of sold products, which reached about 168 products , in addition to the new products that will be marketed after that, in addition to the price increase that the company obtained for some products. It is expected that this value will increase during the year 2024 compared to the year 2023 after marketing these products.
- The company achieved production during the year 2023 with a total value of 3.842 billion pounds, compared to 3.048 billion pounds in 2022, with an increase of 26%. This value is considered one of the largest production values achieved in the history of the MUP since the start of operation
- MUP is working to overcome the problems and obstacles resulting from the global economic conditions by increasing production and sales during the year 2024 to limit its effects in the long term.

◆ Fifth ◆

The Export

- Export sales reached 664.450 million pounds in the year 2023, versus 336.869 million pounds in 2022 with an increase of 97% equivalent to 20.427 million \$ in 2023 versus, 17.095 million \$ in 2022 with an increase of 19%, which helped to obtain foreign currency during 2023.
- The number of countries that were exported to during the year reached 24 countries, and the number of products that were exported to foreign countries during the year reached 110.





AFRICA

- Libya
- Ethiopia
- Kenya
- Niger
- Ghana
- Cote d'Ivoire
- Togo
- Mauritania
- Gabon

EUROPE

- Sudan
- Somalia
- Uganda
- Chad
- Cameroon
- Burkina Faso
- Congo
- Madagascar
- DRC

CIS & CHINA

- South Sudan
- Tanzania
- Burundi
- Nigeria
- Mali
- Senegal
- Benin
- Guinea
- Kosovo
- Ukraine
- Romania

LEVANT

- Kazakhstan
- Uzbekistan
- Kyrgyzstan
- China
- Iraq
- Lebanon
- Palestine
- Jordan

GCC & Yemen

- KSA
- UAE
- Kuwait
- Bahrain
- Oman
- Qatar
- Yemen



Sixth

The Profits

•The company, thanks to God Almighty, was able to achieve gross profit of 956.461 million pounds in 2023, compared to 694.777 million pounds in 2022, despite the circumstances and difficulties that affected costs this year.

•The value of profit before tax deduction reached 182.202 million pounds in 2023, compared to 228.143 million in 2022.

•The net profit reached 140.061 million pounds in 2023, compared to 190.152 million pounds in 2022. And we present to you the annual report of the company that includes the results of the company's business.

We also present the company's financial statements for the fiscal year ending on 31 December, 2023.



We present to you the annual report of the company including the results of the company's business. We also present the financial position of the company and the financial statements for the financial year ended 31 December 2023.

The most important indicators of the company in 10 years: -

Million Pounds

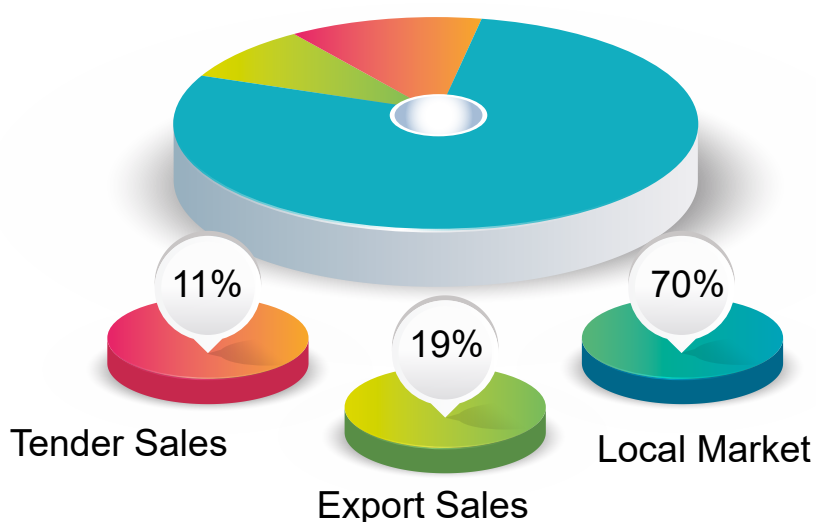
Items	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sales Value	1101.72	1214.62	1101.72	1101.72	2461.496	2617.805	2360.516	2316.255	2609.641	3349.208
Production value	1133.89	1364.79	1133.89	1133.89	2743.242	2847.851	2756.003	2579.134	3047.636	3841.906
Exports	103.629	108.189	103.629	103.629	262.005	273.300	142.189	251.168	336.869	664.450
No. of produced units	160.555	195.752	160.555	160.555	233.857	222.123	199.319	177.053	181.050	177.685
No. of products	203	214	203	203	233	214	202	219	215	215
Activity's gross profit	253.903	252.457	253.903	253.903	777.981	763.142	759.379	636.547	694.777	956.461
Net profit (after tax)	124.790	116.728	124.790	124.790	226.663	178.584	203.415	188.531	190.152	140.061
Worker productivity(L.E)	489.589	579.775	489.589	489.589	1148.280	1165.242	1068.218	939.575	1131.268	1471.431
Shareholder's equity	900.32	905.958	900.32	900.32	1524.792	1518.606	2179.640	2278.087	2320.612	3195.258

First | Sales

- 1- Net sales reached a value of 3.296 billion pounds in 2023 versus 2.567 pounds in 2022.
- 2- The company products sales value reached (1.838) billion pounds in 2023 versus (1.589) billion pounds in 2022
- 3- The sales value of toll manufacturing products reached 847.062 million pounds in 2023 versus 684.163 million pounds in 2022
- 4- The Sales percent of MUP products reached 76 % in 2023 versus 75% in 2022 while the sales percent from toll manufacturing contracts reached 24% in 2023 versus 25% in 2022
- 5- The Export sales during 2023 reached (664.450) million pounds versus (336.869) million pounds in 2022
- 6- The Export sales in dollars during 2023 reached (20.427) million \$ versus (17.095) million \$ in 2022

Sales are as follows:

Items	2023 (Million LE)	2022 (Million LE)	2023 's Percent of Actual sales to 2022
Local sales (to market)	2313.528	2058.097	112%
Local sales (Tenders)	371.229	214.674	173%
Export sales	664.450	336.869	197%
Total	3349.207	2609.640	128%
Deduct :for photocopying the income statement according to the Egyptian accounting standards			
Export commision	52.278	38.140	
Cash discount	0.874	3.981	
Sales incentive	0.260	0.954	
Net sales	3295.795	2566.565	



This is an analytical comparative sales activity statement:

Item	Actual 2023 (Million LE)	Actual 2022 (Million L.E)	2023's Growth to 2022	
			Million LE	Percent
Net sales (billion pounds)	3.296	2.567	0.729	28.4%
MUP products sales value (boillion pounds)	2.449	1.883	0.566	30%
Under license sales value (Million pounds)	0.847	0.684	0.163	24%
Total no. of sold units (Million units)	164.698	173.226	-8.528	-4.9%
No. of sold units (MUP products) (Million units)	149.400	157.523	-8.123	-5.2%
No. of sold units (under license) (Million unit)	15.298	15.702	-0.405	-2.6%

Sales indicators:

Item	2023	2022
Average monthly sales (million LE)	279.101	217.470
MUP products average monthly sales (million LE)	208.985	160.456
Average monthly export sales (million LE)	55.371	28.072
Industrial cost of sold production (million LE)	2.432	1.949
Industrial cost to total revenues %	71.8%	73.7%
Marketing expenses (Million pounds)	315.067	269.481
Marketing expenses percent to total revenues	9.3%	10.2%

And we can conclude from the above table the following:

- 1 - The industrial cost percent of sold production decreased during the year 2023 to (71.8%) versus (73.8%) in 2022.
- 2- The percent of marketing expenses to total revenues decreased to 9.3% in 2023 versus 10.2% in 2022 .
- 3 – Average monthly sales in 2023 had increased to (279.101) million pounds versus (217.470) million pounds in 2022 as well as (MUP's) average sales had increased to (208.985) million pounds in 2023 versus (160.456) million pounds in 2022 .

Second | The production

- 1 – The value of production by factory selling price reached (3.842) billion pounds in 2023 versus (3.048) billion pounds in 2022.
- 2 - The number of products that have been produced during the year was (215) products and the number of units produced during the same year is (177.685) million units versus (181.050) million units in 2022.
- 3 –The industrial production cost of finished products reached (67.8%) in 2023 versus (66.6 %) in 2022.
- 4-The percent of MUP's products reached 71.9% in 2023 versus 74.6% in 2022 while the percent of Toll manufacturing products reached 28.1% in 2023 versus 25.4% in 2022.

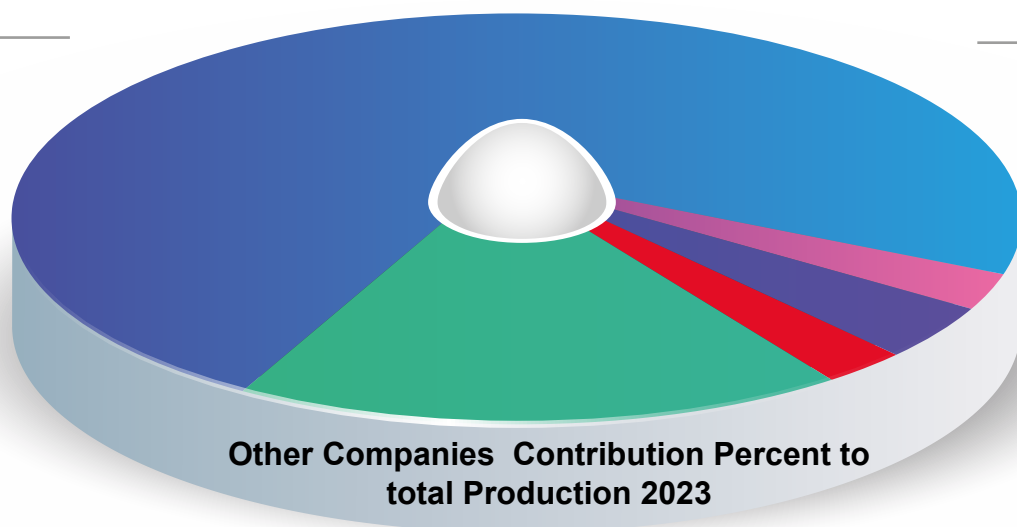
The following is an analytical comparative production report:

(A) Production in terms of Value			Billion Pounds	
Item	Actual 2023	Actual 2022	2023's Growth compared to 2022	
			Value	Percent
Total production value (Billion pounds)	3.842	3.048	0.794	26%
Production from MUP products (Billion pounds)	2.763	2.274	0.489	21.5%
Production from under license	1.078	0.773	0.305	39.4%

(B) Production in terms of Quantity			Million Units	
Actual	Actual 2023	Actual 2022	2023's Growth compared to 2022	
			Quantity	Percent
Total no. of produced units	177.685	181.050	-3.365	-1.9%
No. of units produced (MUP products)	157.818	165.466	-7.648	- 4.6%
No. of units produced under license	19.867	15.584	4.283	27.5%

(C) Production Indicators

Item	2023	2022
Average monthly production (Million L.E)	320.159	253.970
Average monthly production (MUP Products) (million L.E)	230.285	189.793
Average monthly production (under license) (million L.E)	89.873	64.453
Industrial cost Percent to full production	67.8%	66.6%
Asset L.E productivity / pound	2.71	2.08
Worker productivity / thousand pound	1471.431	1131.268
Salary L.E productivity / pound	8.565	7.656



1%
Piere fabre

23%
GSK

72%
MUP

3%
Acino

1%
Almiral



D – Production Capacities:

According to the general ascending trend for the company's activities (production and sales), the company had invested in the development and modernization of production lines. The effects of added production capacities of these investments for increasing production volumes will be achieved in 2024.

The following table shows the extent of development in the company's productive capacities of company's production lines:

(D) Production Capacities

Actual production	Actual production 2023	Actual production 2022	Production growth	
			QTY	Percent
Anti- biotic Tablets (million tablets)	113.390	112.261	1.129	1%
Anti- biotic Dry Syrup (million bottle)	4.138	3.993	0.145	4%
Anti- biotic Injection (million injection)	12.558	22.531	-9.973	- 44%
Tablets (million tablets)	944.689	487.089	457.60	94%
capsules (million Capsules)	91.735	88.703	3.032	3%
Ointment, cream, gel	14.812	13.223	1.589	12%
Syrup (million bottle)	51.265	46.609	4.656	10%
Ampoule (million ampoules)	74.501	64.139	10.362	16%
Suppositories	5.788	11.422	-5.634	-49%
Eye drops	0.580	0.695	-0.115	-16%
solutions	3.728	1.186	2.542	214%
Powder sachet	13.103	29.236	-16.133	-55%
Aerosol	0.344	0.509	-0.165	-32%
Cephalosporin (Vial)	7.892	20.455	-12.563	-61%
Insulin (vial)	5.334	4.634	0.70	15%

Third | The Inventory

The value of finished goods inventory in 31/12/2023 by factory selling price reached (929.490) million pounds versus (633.933) million pounds in 2022, and the value of inventory in terms of cost reached (556.198) million pounds in 2023 versus (385.990) million pounds in 2022.

And the following is a statement of stock:

Item	2023	2022	Change	The adequacy of inventory / Month
Inventory value (X-factory price)	929.490	633.933	295.887	3.38
Inventory value (MUP products)	769.889	595.671	174.218	3.34
Inventory value (under license)	159.600	38.262	121.338	2.43

The previous table shows the following:

- 1 –The value of production increased in 2023 by 26%.
- 2- The value of production of the company's products increased in 2023 by 21.5% compared to 2022.
- 3- The sales value increased in 2023 by 28.4 % compared to 2022.
- 4-The sales value of the company's products increased in 2023 by 30.3% compared to 2022.
- 5- Export sales reached (664.450) million pounds in 2023 versus (336.869) million pounds in 2022 by an increase of 97%.
- 6- Export sales reached 20.427 million \$ in 2023 versus 17.095 million \$ in 2022 by 19% .
- 7-The value of finished goods inventory in 31/12/2023 reached (929.490) Million pounds and this inventory covers the sales of 3.38 months and this ratio will be sustained to reach the safety margins and to meet the sales targets during the first quarter of 2024.

Item	2023	2022	Percent of increase
Salaries and Wages (Million Pounds)	448.570	398.066	12.7%
No. of workers (worker)	2611	2694	-3.1%
Individual productivity (Pound)	1471.431	1131.268	30.1%
Pound productivity / Salary (Pound)	8.565	7.656	11.9%
Salaries to production (Percent)	11.7%	13.1%	-10.6%
Salaries to sales (Percent)	13.6%	15.5%	-12.2%

Fifth | The Profitability

1-Gross Profit reached (956.461) million pounds in 2023 versus (694.777) million pounds in 2022 representing (28.2%) of 2023's revenues.

2-The net profit subject to distribution after tax reached (140.061) Million pounds in 2023 representing (4.1%) of sales versus 190.152 million pounds in 2022.

3- The total distribution to shareholders since startup as follows:

It should be noticed that the percent of total distributions since startup reached 3767 % of the capital prior to the company's assets re-evaluation, where it was (45) million pounds and the capital was increased and distributing (5.96) free shares for each share beside the distribution of ¼ free share in 2015 and the capital was increased by 97.500 million L.E in 2018 thus the number of shares became 48923307 and the capital was raised in 2021 so the number of shares became 67173307 and this was achieved by the grace of God Almighty and then, the wise policy of the Governing Council, and the dedication of all the company's employees in their work.

Year	Total shareholder's dividends
1993	4 400 000
1994	7 000 336
1995	8 000 000
1996	10 800 000
1997	13 950 000
1998	18 000 000
1999	20 408 565
2000	23 503 985
2001	25 070 920
2002	26 637 850
2003	28 204 782
2004	31 338 646
2005	40 740 240
2006	47 007 970
2007	53 275 698
2008	59 543 428
2009	62 677 292
2010	78 346 615
2011	86 181 277
2012	86 181 277
2013	938 015 94
2014	938 015 94
2015	937 015 94
2016	937 015 94
2017	117 519 921
2018	146 769 921
2019	61 154 134
2020	134 154 61
2021	67 173 307
2022	67 173 307
(Suggested) 2023	67 173 307
Total	1 695 450 662

Sixth | Business results

- 1-Selling and distribution expenses during 2023 reached (315.067) million pounds representing (9.3%) of total revenues (including distribution commission, Scientific Office, royalties to foreign companies, contribution, medical stamp) versus (269.481) million pounds in 2022
- 2-The total cost of administrative services and funding centers reached(504.792) million pounds in 2023 versus (257.296) million pounds in 2022

The following is a detailed statement of the terms of these expenses:

Item	2023	percent to sales	2022	percent to sales
Marketing Expenses	315.067	9.41%	269.481	10.33%
General and admin. expenses	111.632	3.33%	95.099	3.64%
Financing expenses	353.789	10.57%	147.674	5.66%
Salaries and allowances of the BOD	4.812	0.14%	3.894	0.15%
Allowances other than depreciation	8.132	0.24%	10.000	0.38%
Currency variation loss	26.304	0.78%	0.296	0.01%
Goodwill Depreciation	--	--	--	--
Total	819.859	24.47%	526.444	20.17%

- 3-Revenues from toll manufacturing reached (92.681) million pounds in 2023 versus (76.792) Million pounds in 2022.
- 4- Miscellaneous revenues reached (45.582) million pounds in 2023 versus (33.935)million pounds in 2022.
- 5- Net Profit subject to distribution reach140.061 million pounds in 2023 versus 190.152 million pounds in 2022.

Shareholders equity indicators

Item	31/12/2023	31/12/2022
Total investment (million L.E)	4184.045	2828.459
Net profit before tax (million L.E)	182.202	228.143
Income tax (million LE)	42.140	37.991
Net distributable profits (million L.E)	140.061	190.152
Return to total investment (before tax)	4.35%	8%
Return to total investment (after tax)	3.35%	6.7%
Shareholder's equity (million L.E)	3195.258	2320.612
Change in shareholder's equity	874.646	42.525
Shareholder's equity change rate	37.7%	1.9%
Return on shareholder's equity(before tax)	5.7%	9.83%
Return on shareholder's equity (after tax)	4.38%	8.19%
No. of shares (share)	67 173 307	67 173 307
EPS (before tax) (pound)	2.7	3.4
EPS (after tax) (pound)	2.1	2.83
Proposed dividends to shareholders (pound)	67.173	67.173

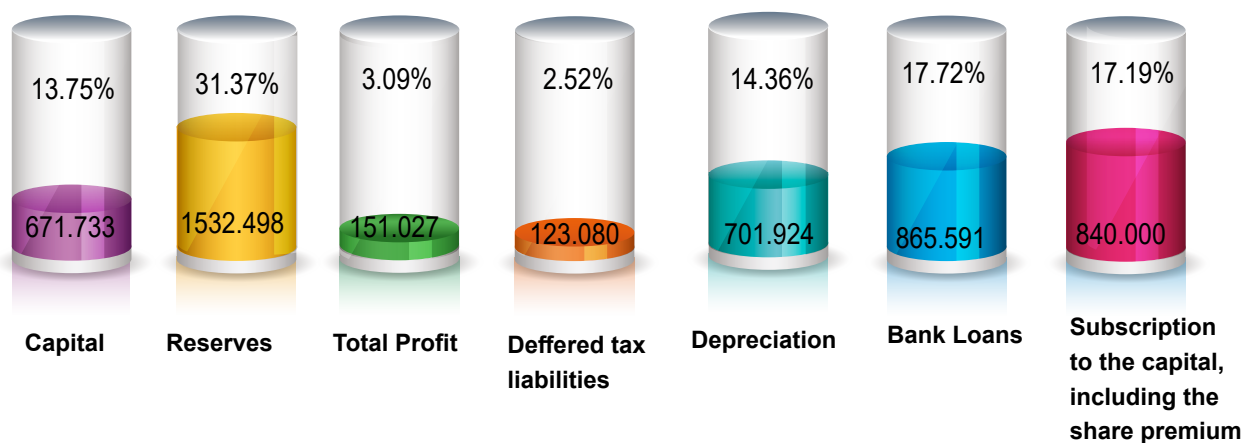
Seventh | The financial position

Sources and uses of investment

1/1 Sources:

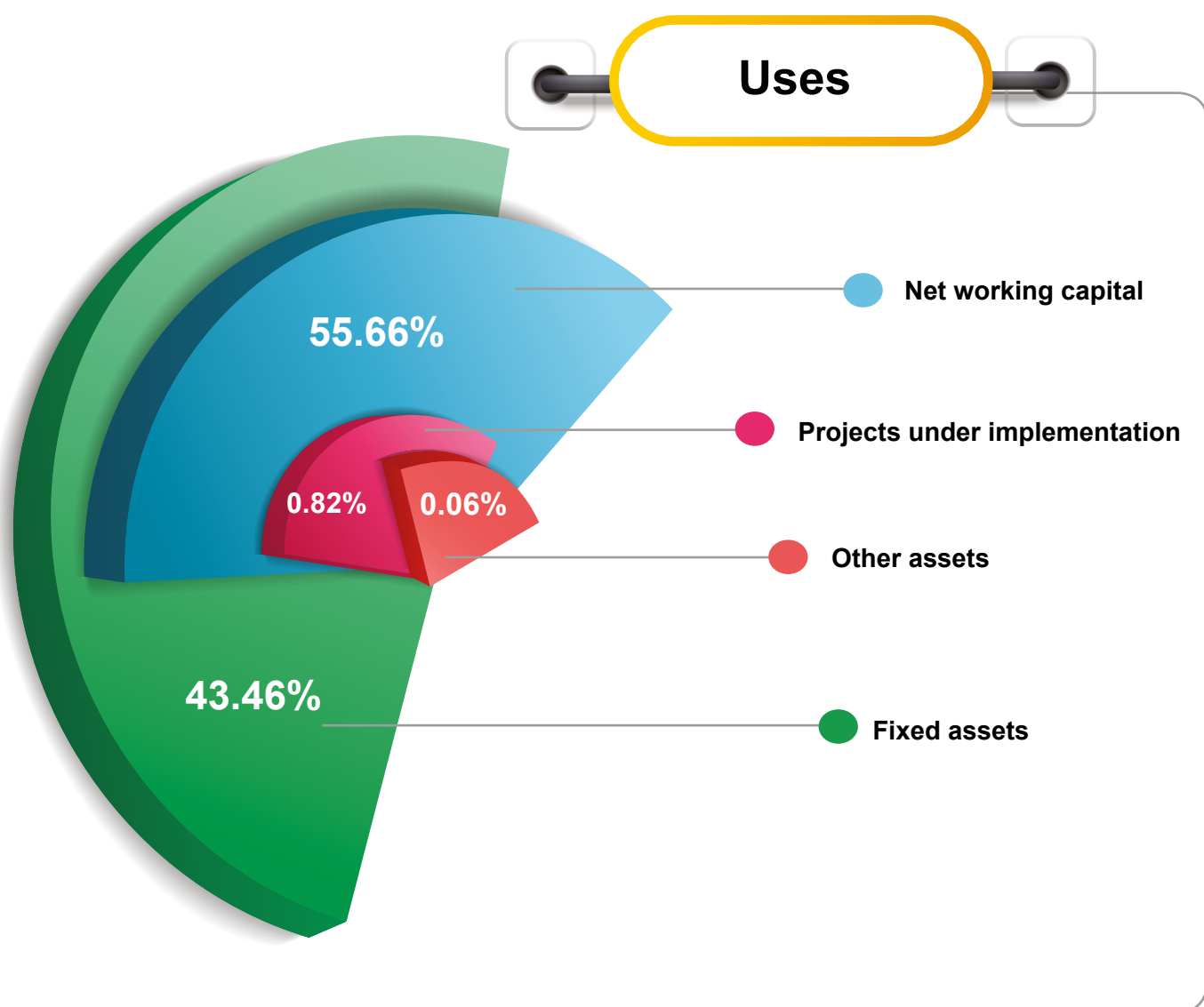
Item	2023 Million pound	percent	2022 Million pound	percent
Capital	671.733	13.75%	671.733	19.42%
Subscription to the capital, including the share premium	840.000	17.19%	0	0
Reserves	1532.498	31.37%	1489.748	43.07%
Total profit	151.027	3.09%	159.131	4.60%
Shareholder's equityTotal	3195.258	65.40%	2320.612	67.09%
Deferred tax liabilities	123.080	2.52%	106.150	3.07%
Total depreciation	701.955	14.36%	634.083	18.33%
Bank Loans	865.591	17.72%	398.009	11.51%
Total sources	4885.884	100%	3458.854	100%

Sources



1/2 Uses:

Item	2023 Million pound	percent %	2022 Million pound	percent %
Fixed assets	2123.211	43.46%	2098.814	60.68%
Projects under implementation	40.125	0.82%	27.471	0.79%
Other Assets	3.117	0.06%	39.683	1.15%
Net working capital	2719.431	55.66%	1292.886	37.38%
Total uses	4885.884	100%	3458.854	100%



Capital and Shareholder's
share in 31/12/2023

Shareholders	No. of shares	Shares value	Percent
Arab Company for Pharmaceutical Industries (ACDIMA)	33.805.039	338.050.390	50.33%
Fund subsidies and pensions of Medical union federation	11.517.275	115.172.750	17.15%
EIPICO	6.717.331	67.173.310	10.00%
Libyan Company for Foreign Investments	6.216.849	62.168.490	9.25%
Medical union company for investment	3.850.312	38.503.120	5.73%
Individual shareholders	2.041.695	20.416.950	3.04%
Nomas Trading institution	1.964.224	19.642.240	2.92%
Suez Canal Authority	944.120	9.441.200	1.41%
Union of medical professions	116.462	1.164.620	0.17%
Total	67.173.307	671.733.070	100%

Graph analyzing the
shareholder's share in the
capital of 31/12/2023



- ACDIMA
- Union of medical professions
- Libyan co. for foreign investment
- Nomas trading institution
- Eipico
- Medical Union Co. for investment
- Fund subsidies and pension of medical union federation
- Individual shareholders
- Suez Canal Authority

2- Working Capital

2/1 Current assets:

Item	2023 Million pounds	percent	2022 Million pounds	percent
Finished Product stock	1856.876	32.63%	1273.516	34.57%
L/C for goods purchase	317.813	5.59%	184.510	5.01%
Customers and notes receivable (net of provision)	2340.836	41.13%	2000.753	54.30%
Credit Accounts and insurances for others	239.348	4.21%	151.839	4.12%
Cash in banks and funds	95.518	1.68%	73.712	2%
Cash in banks for capital sub- scription	840.000	14.76%	--	--
Total current assets	5690.390	100%	3684.330	100%

2/2 Current liabilities:

Item	2023 Million pounds	percent %	2022 Million pounds	percent %
Over drafts accounts	2066.621	69.56%	1512.837	62.72%
Suppliers and checks	614.898	20.7%	549.741	22.79%
Accounts payables+provisions	289.440	9.74%	328.865	14.49%
Total current liabilities	2970.959	100%	2391.443	100%

2/3 Net Working Capital:

(Million Pounds)

Item	31/12/2023	31/12/2022
Total current assets	5690.390	3684.330
Total current liabilities	2970.959	2391.443
Net working capital	2719.431	1292.887

Previous data shows the following key indicators:

1. Net sales reached 3.296 billion pounds in 2023 after deducting export commission with a value of 52.278 million pounds , sales incentive with a value of 0.26 million pounds and cash discount with a value of 0.874 million pounds according to Accounting Standard No. 48
2. Sales value before deducting values above reached 3.349 billion pounds in 2023 versus 2.610 billion pounds in 2022.
3. Production value reached 3.842 billion pounds in 2023 versus 3.048 billion pounds in 2022.
4. Export sales reached 664.450 million pounds in 2023 versus 336.869 million pounds in 2022.
5. Export sales reached 20.427 million \$ in 2023 versus 17.095 million \$ in 2022
6. Worker productivity reached (1.471) million in 2023 versus (1.131)million in 2022.
7. Pound productivity reached (8.565) pounds in 2023 versus (7.656) pounds in 2022.
8. Marketing expenses to sales reached (9.4%) in 2023 versus 10.3% in 2022.
9. Marketing expenses to sales after deducting export commission , sales incentive , cash discount reached (9.3%) in 2023 versus 10.2% in 2022.
10. Wage to sales ratio decreased to (13.6%) in 2023 versus (15.5%) in 2022.
11. Wages to production ratio reached (11.7%) in 2023 versus (13.1%) in 2022.
12. Shareholders' equity amounted (3.195) billion pounds in 2023 versus (2.321) billion pounds in 2022.
13. Rate of return on equity reached (4.4%) in 2023 versus(8.2%) in 2021.
14. Net profit reached (140.061) million pounds in 2023 versus (190.152) million pounds in 2022.
15. Total Investment reached (4.184) billion pounds in 2023 versus (2.828) billion pounds in 2022.
16. Ratio of debt to total assets was (44%) in 2023 versus (44%) in 2022.
17. Ratio of debt to shareholders' equity was (88.5%) in 2023 versus (96.7%) in 2022.
18. The net working capital was (2.720) billion pounds in 2023 versus (1.293) billion pounds in 2022.
19. Fixed assets Turnover rate was (2.32) times in 2023 versus (1.75) times in 2022.
20. Trading ratio was (1.96) times in 2023 versus (1.58) times in 2022.
21. Liquidity ratio reached 1.31 times in 2023 versus (1.01) times in 2022.
22. Quick liquidity ratio reached(0.03) time in 2023 versus (0.03) times in 2022.

Shareholders,

We hope that we have made for you in this report a comprehensive summary including the most important developments and achievements during 2023 and we believe that they are truly a new step on the path to success.

We see that our ambitions do not stop at this point and that we still have a lot to achieve. There must be more efforts until the company continues its development successfully and maintain the level of quality in all aspects of activity to further spread prosperity, and no doubt that the employees of the company in various locations and levels promised us in achieving these ambitions they have all salute for what they have done and what they will do in the coming years and this work deserves thanks and appreciation.

Finally, we offer you the proposed profit distribution in 2023.

Item	Pound	Pound
Net profit for 2023	140 061 355	
Retained earning	10 965 756	
Net profit subject to distribution		151 027 111
Distributed as follows :		
First distribution Shareholders share 5 % from Capital	33 586 654	
Workers share	30 000 000	
BOD's share	10 000 000	
Second distribution for Shareholders	33 586 653	
General reserve	33 853 804	
Retained earnings	10 000 000	
		151 027 111

God is the source of strength

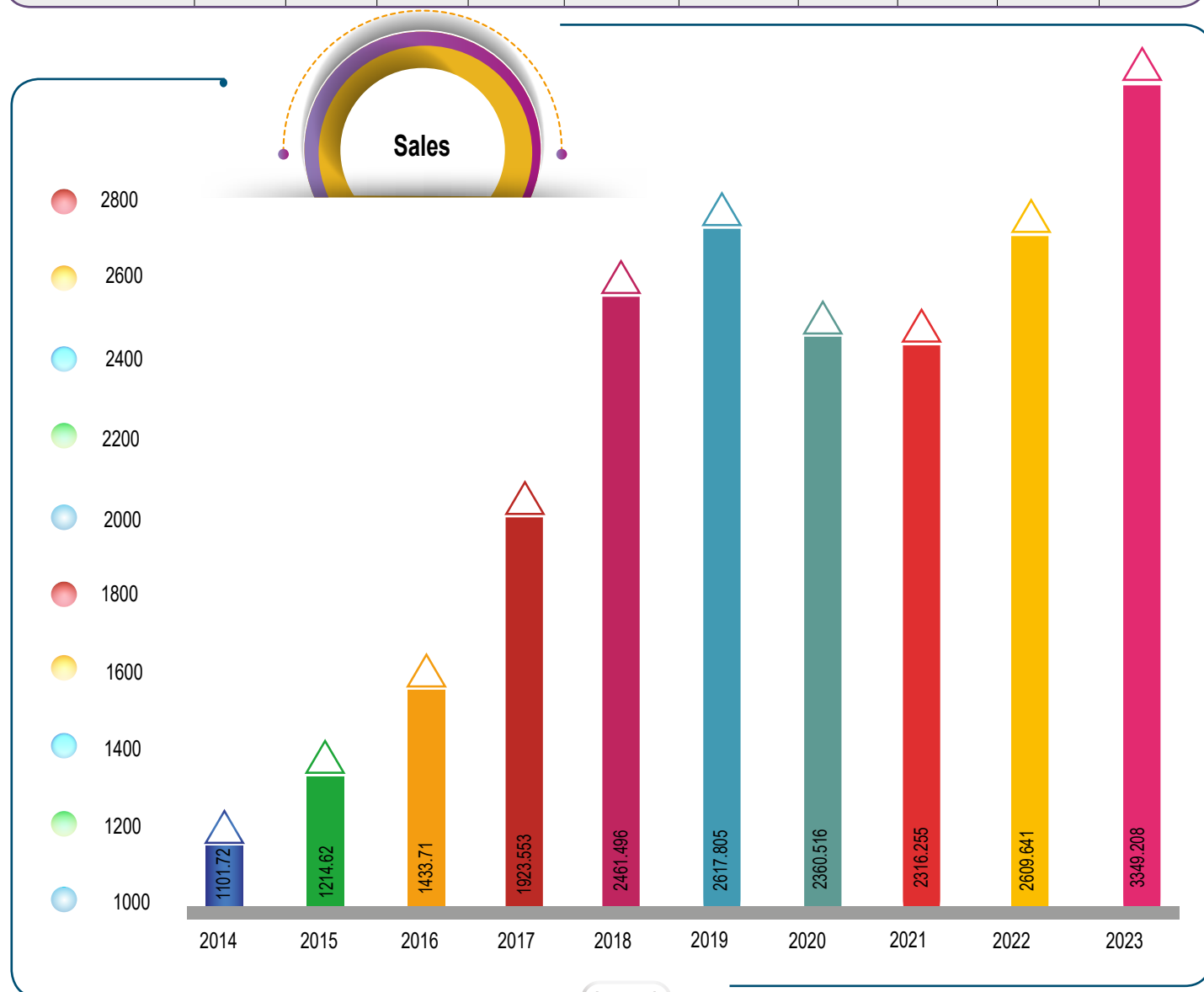
Chairman & Managing Director

Dr. Ahmed Ielia

The Development of
the company's activity
in 10 years from 2014
until 2023

1 | Sales

Items	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sales value in million	1101.72	1214.62	1433.71	1923.553	2461.496	2617.805	2360.516	2316.255	2609.641	3349.208
Local market total sales	908.33	1017.30	1138.14	1400.17	1723.48	1854.185	1834.589	1722.441	1373.934	2313.528
Tenders value and practices	89.76	89.133	163.70	248.87	476.01	490.230	383.468	342.645	214.674	371.229
Total export sales	103.629	108.189	131.87	274.51	262.01	273.300	142.189	251.168	336.869	664.450



2 | Production

Production	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Production by x - factory price ¹	1133.88	1364.79	1500.99	2058.34	2743.24	2847.851	2756.003	2579.134	3047.636	3841.906
No. of bottles produced	160.55	195.75	183.40	186.37	233.85	222.123	199.319	177.053	181.050	177.685
No. of products	203	214	224	233	233	214	202	219	215	215



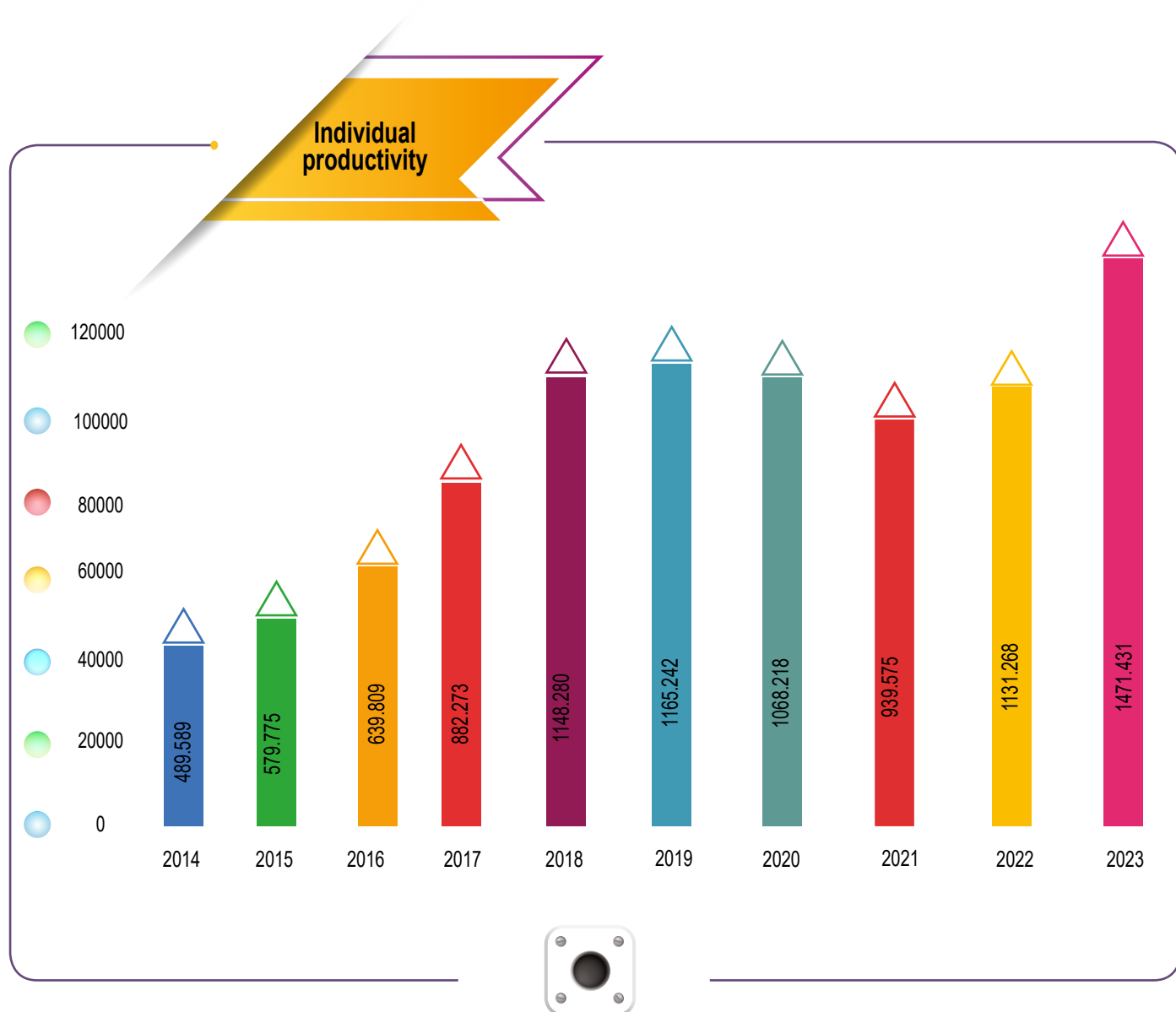
3 | Financial position

Financial- position	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Shareholders rights	900.32	905.958	931.644	1400.017	1524.792	1518.606	2179.641	2278.087	2320.612	3195.258
Working capital	300.15	332.126	362.953	441.894	1058.105	1378.197	1758.421	1519.072	1292.887	2719.431
Gross profit	253.90	252.457	319.542	472.340	777.981	763.142	680.143	636.547	694.777	956.461
Net profit	124.79	116.728	143.691	203.963	226.663	178.584	203.415	188.531	190.152	140.061



4 | Indicators

Indicators	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Individual productivity	489.589	579.775	639.809	882.273	1148.280	1165.242	1068.218	939.575	1131.268	1471.431
Salaries to production	13.3%	12.5%	12.1%	10.3%	8.4%	9.1%	10%	12%	13.1%	11.7%
Salaries to sales	13.7%	14%	12.7%	11%	9.3%	9.9%	11.7%	13.6%	15.5%	13.6%





**Security Measure.....
is Treasure**



- لا تتناول نيت أند داي إن اذا كنت تعاني من ارتفاع شديد في ضغط الدم او كان لديك مشاكل شديدة في الكبد او الكلى او مشاكل في القلب ، حساسية من الباراسيتامول ، السودوافدرين ، الدايفينهيدرامين او اي من مكونات الدواء.
- الجرعة الموصى بها هي قرص (ابيض) صباحاً وقرص (اصفر) مساءً .
- لا تتجاوز الجرعه المقرره
- لا يؤخذ للاطفال اقل من 12 عام
- اسأل الطبيب او الصيدلي عن الجرعة و الاستخدام الامثل والاحتياطات الواجب اتباعها عند استخدام الدواء
- يجب قراءة النشرة قبل استخدام الدواء
- يجب الرجوع للطبيب او الصيدلي قبل استخدام الدواء او عند استمرار الاعراض
- يتعين على المستهلك ابلاغ مركز اليقظه الدوائية المصري على الخط الساخن 15301 و كذلك قسم اليقظه الدوائية بالشركة في حالة حدوث اي اثار عكسيه