

(In the name of Allah)

# Medical Union Pharmaceuticals

Annual report of the board of directors  
for the financial year ending  
at 31 December 2024

## 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.

Through this report, we highlight the achievements made during the year 2024 as this clearly confirms our enduring commitment to quality health care in the communities we serve, We present the achievements and initiatives we have made, in addition to reviewing the challenges we faced and which we were able to overcome and achieve our goals.



Through this report, we aim to provide future insights for industry results to enhance the deficit with our partners and our contribution to the business. We strive to achieve excellence and sustainable growth in light of the competition in the market.

We extend our sincere thanks and gratitude to our shareholders for their continued support which represents the main reason for our success. Your support has been deeply effective in providing the best in various fields of work.

Thanks to the trust & belief in our vision, we were able to overcome many challenges and achieve the accomplishments we are proud of today.

We thank you for your continued support of our journey, and we look forward to achieving greater successes in the coming years, while achieving our ambition with our shared values and our ambitious vision for a better future.

The company will continue to follow the necessary steps in order to renew its efficiency in order to achieve the growth goals that we aspire to reach.

We extend our sincere thanks and appreciation to the BOD for their wise leadership and continuous support. Your strategic vision and guidance have played an essential role in our success, as you have helped in establishing strong foundations for growth and achieving the company's goals.

The support you have shown in facing challenges and investing in opportunities reflects the spirit of cooperation and leadership that characterizes the BOD. We appreciate your tireless efforts that have contributed in enhancing our capabilities and pushing us towards new horizons, and we look forward to more successes under your wise leadership.

Despite the challenges we faced this year, the company succeeded in achieving distinguished achievements

and positive results that reflect its strength and flexibility. Thanks to strategic planning and dedicated team work, we were able to overcome obstacles and achieve sustainable growth in various sectors. This success reflects our commitment to innovation and providing the best solutions, which has allowed us to strengthen our position in the market and continue our journey towards a brighter and more prosperous future.

We extend our sincere thanks and appreciation to all employees for their dedication and sincerity, who have been the base of our success and in achieving the company's goals. You have shown exceptional flexibility and worked as a team to overcome challenges and overcome obstacles, which contributed in achieving the positive results that we are proud of today. The dedication and commitment that you have provided embodies the values of our company and confirms your insistence on excellence. We thank you for your efforts and dedication, and we believe that your continuation of this unique journey will be essential reason for achieving more successes in the future.

The year 2024 witnessed multiple economic challenges that affected many sectors and countries around the world.



**1. Persistent inflation:** With the continued rise in prices of raw materials and energy sources, inflation pressures have become a real problem that has affected the purchasing power of individuals and companies and increased the cost of production.

**2. High interest rates:** Central banks adopted policies to raise interest rates to reduce inflation, which increased the cost of borrowing for companies and individuals and negatively affected investments and economic growth.

**3. political tensions:** Continuous international conflicts and political Disturbances have disrupted supply chains and raised commodity prices, affecting global economic stability.

**4. Global market changes:** With the challenges faced by supply chains, there were disturbances in global markets, which affected international trade and led to disparities in the availability of goods and services.

**5. Increase in the exchange rate:** The exchange rate of the dollar increased on 3/6/2024 from 30 EGP to 50 EGP, which led to an increase in costs by more than 66%.

**6- Providing raw materials and production supplies:** MUP Company faced many challenges in securing raw materials and production requirements, which were represented in the difficulty of opening LC's due to the shortage of foreign currency, in addition to the delay in releasing raw materials and spare parts and the rise in shipping prices globally.

These challenges were a source of pressure on many economies, necessitating the search for innovative solutions to reduce negative impacts and ensure continued growth and stability.

Despite the challenges that faced MUP during the year 2024, the company was able, thanks to God, to achieve many achievements due to the company's future vision and strategies for expansion and growth.

## ◆ The Most Important Achievements ◆

### 1- Merge with UP pharma

Thank God, UP Pharma has been merged with MUP as a merged company within the entity of MUP Company, and many new investments have been added, represented in lands, buildings, machines, cars, and many other intangible assets, which are represented in all the assets owned by UP Pharma in the main factory and the cephalosporin factory in Assiut and the free zone therein This is in addition to the marketing benefits represented in adding the pharmaceutical products in their various pharmaceutical forms owned by UP Pharma within the products of MUP Company and forming new and vital pharmaceutical groups within MUP Company.

### 2- MUP Trading Co.

Thank God, the establishment of MUP Trading Company has been completed, and the commercial register and tax card have been obtained. Its activity is to complete the registration procedures for human and veterinary medicines, serums, vaccines, medical supplies and devices, medical solutions of various types, nutritional supplements, medical foods, medical herbs, cosmetics, disinfectants, pesticides, medical herbs, liquid feed and powders And premixes and preparations of the Nutrition Institute, as well as trade, sale, export, distribution and marketing of all local and imported products and supplies, pharmaceutical and chemical raw materials (except for hazardous materials and chemicals), medical preparations, medical and non-medical cosmetic preparations, veterinary preparations, vaccines, serums, creams, Body lotion , skin, hair, disinfectants, nutritional supplements, medical and herbal foods, nutritional supplements, baby milk, medical and diagnostic supplies and equipment, fully manufactured or semi-manufactured medical solutions, as well as packaging and promotional supplies; This is a positive step towards increasing the group of affiliated companies For MUP Company (MUP GROUP) and thus increasing the economic benefits that will accrue to the company and shareholders, which will have a significant impact on increasing profitability and strengthening the company's position in the Egyptian pharmaceutical market, as MUP's contribution percentage represents 99% of the capital of MUP Trading Company.

The company extends its sincere thanks for your trust and continuous support to its management and dedicated employees for their diligent 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 31/12/2024... where (5) 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 2024, as well as The future vision for the coming period.

## ◆ First ◆ The Main Factory

The value of the actual production of the main factory during the year 2024 reached 2.829 billion pounds versus 2.296 billion pounds during the year 2023 with an increase of 23 % 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 1.697 billion pounds in 2024, compared to 1.139 million pounds in 2023 by with an increase of 49% .

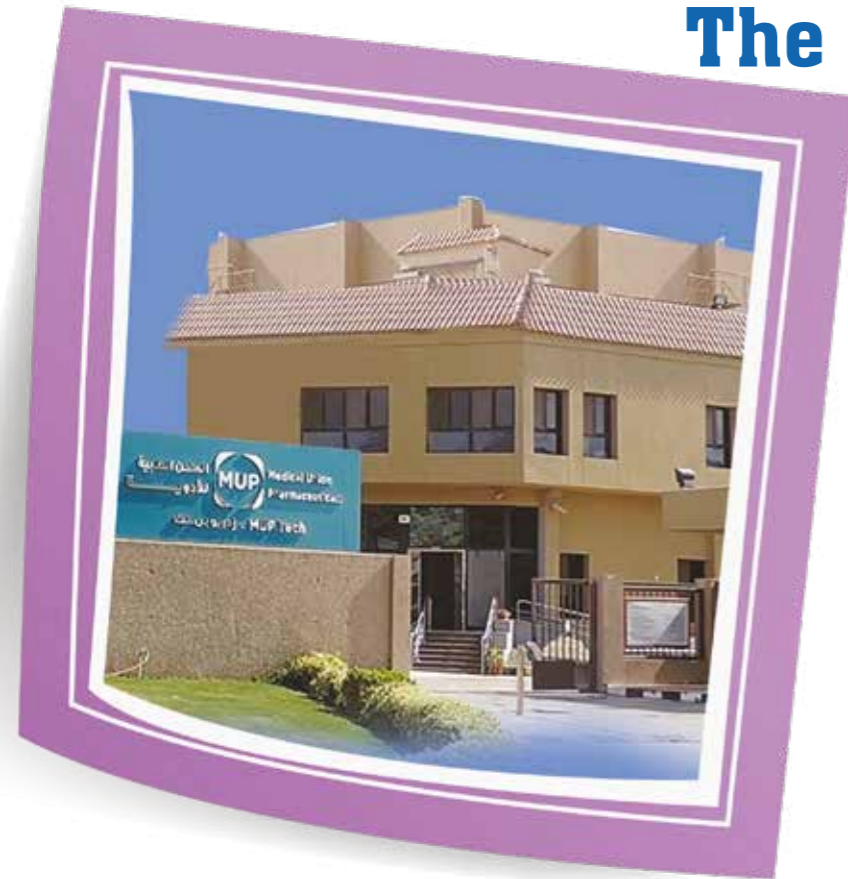
The production value of the cephalosporin factory in 2024 reached 645.192 million pounds, compared to 181.246 million pounds in 2023.

These values are expected to be doubled during 2025, God willing.



## ◆ Third ◆ The Insulin Factory

The Production value of insulin factory during the year 2024 reached 599.871 million pounds at 7.434 million cartridges compared to 225.424 million pounds in 2023 at 3.641 million cartridges with an increase of 166 % .



## ◆ Fourth ◆ Sales and production

### The increase of MUP revenues

- Net sales reached 5.440 billion pounds in 2024, after deducting the export commission amounting to EGP 70.363 million pounds, sales development incentives with a value of 2.468 million pounds, and the cash discount with a value of 0.569 million pounds, due to the need to photocopy the income statement in accordance with Egyptian accounting standards.
- Total sales, before deducting the amounts mentioned above, reached 5.514 billion pounds in 2024, compared to 3.349 billion EGP in 2023.
- Local market sales of MUP products during 2024 reached 2.580 billion pounds, compared to 1.466 billion pounds in 2023.
- Tender sales in 2024 reached 458.556 million pounds, compared to 371.229 million pounds in 2023 with an increase of 24%
- Export sales during the year 2024 reached 1.070 million pounds compared to 664.450 million pounds during the year 2023 with an increase of 61%.
- The value of export sales in dollars during the year 2024 reached 23.020 million dollars, compared to 20.427 million dollars in 2023 with an increase of 13%.
- Sales of under license during the year 2024 reached 1.405 billion pounds, compared to 847.062 million pounds during the year 2023 with an increase of 66%
- An increase in sales for the year 2024 compared to the year 2023, with a total value of 2.164 billion pounds, with a growth rate of 65%. This is due to the increase in the number of sold products, which reached about 217 products in addition to the price increase that the company obtained for some products. It is expected that this value will increase during the year 2025 compared to the year 2024 after marketing these products.
- The company achieved production during the year 2024 with a total value of 5.771 billion pounds, compared to 3.842 billion pounds in 2023, with an increase of 50%. This value is considered the largest production value 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 2025 to limit its effects in the long term.

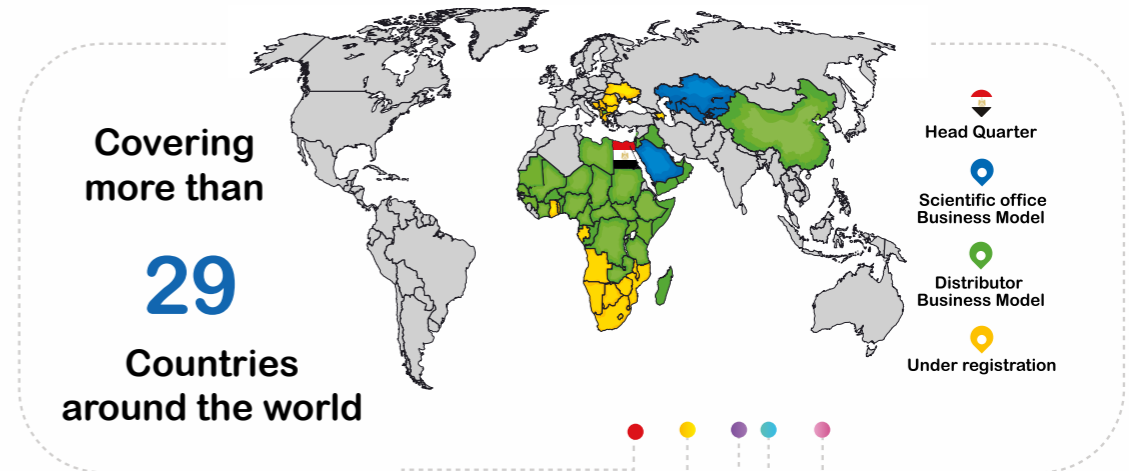
## ◆ Fifth ◆ The Export

- Export sales reached 1.070 billion pounds in the year 2024, equivalent to 23.020 million \$, compared to 664.450 million pounds in 2023, equivalent to 20.427 million \$, an increase of 61%, which helped to obtain foreign currency during 2024.
- The number of countries that were exported to during the year reached 29 countries, and the number of products that were exported to foreign countries during the year reached 100 products and hereunder the export top five countries as follows :

( Milliom L.E )

Rank	Country name	Value	Export percent
1 <sup>st</sup>	Saudi Arabia	408.652	38%
2 <sup>nd</sup>	Cuba	121.636	11%
3 <sup>rd</sup>	Kazakhstan	98.992	9%
4 <sup>th</sup>	Iraq	79.013	7%
5 <sup>th</sup>	Yemen	59.509	6%
Other	Several cointries	301.746	29%

## Global Presence



## ◆ Sixth ◆ The Profits

### MUP 's profit growth

- The company, thanks to God Almighty, was able to achieve gross profit of 1.640 billion pounds in 2024, compared to 956.461 million pounds in 2023, despite the circumstances and difficulties that affected costs this year.
- The value of profit before tax deduction reached 283.160 million pounds in 2024, compared to 182.202 million in 2023.
- The net profit reached 207.332 million pounds in 2024, compared to 140.061 million pounds in 2023.

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 December 31, 2024.



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 2024.

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

Million Pounds

Items	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Sales Value</b>	1214.62	1433.713	1923.553	2461.496	2617.805	2360.516	2316.255	2609.641	3349.208	5513.614
<b>Production value</b>	1364.79	1500.992	2058.342	2743.242	2847.851	2756.003	2579.134	3047.636	3481.906	5771.106
<b>Exports</b>	108.189	131.866	274.506	262.005	273.300	142.189	251.168	336.869	664.450	1069.549
<b>No. of produced units</b>	195.752	183.400	186.371	233.857	222.123	199.319	177.053	181.050	177.685	183.610
<b>No. of products</b>	214	224	233	233	214	202	219	215	215	217
<b>Activity's gross profit</b>	252.457	319.542	472.792	777.981	763.142	759.379	636.547	694.777	956.461	1640.149
<b>Net profit (after tax)</b>	116.728	143.691	203.963	226.663	178.584	203.415	188.531	190.152	140.061	207.332
<b>Worker productivity(L.E)</b>	579.775	639.809	882.273	1148.280	1165.242	1068.218	939.575	1131.268	1471.431	2266.734
<b>Shareholder's equity</b>	905.958	931.644	1400.017	1524.792	1518.606	2179.640	2278.087	2320.612	3195.258	3297.700

## First Sales

1- Net sales reached a value of 5.440 billion pounds in 2024 versus 3.296 pounds in 2023 after deducting export commission, sales incentive & cash discount.

2- The company products sales value ( local market & tender) reached (3.039) billion pounds in 2024 versus (1.838) billion pounds in 2023.

3- The sales value of toll manufacturing products reached 1405.079 million pounds in 2024 versus 847.062 million pounds in 2023

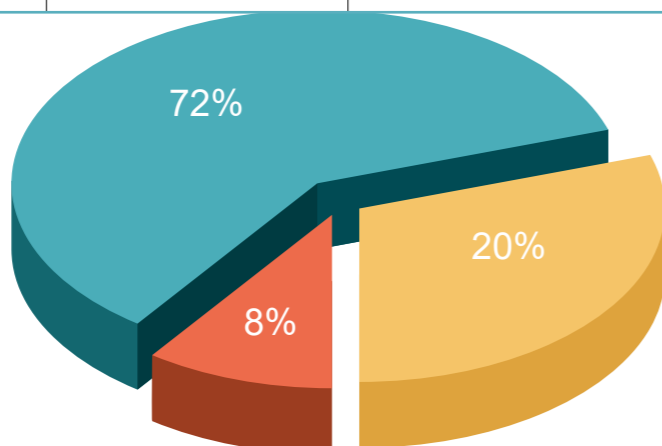
4- The Sales percent of MUP products reached 68 % in 2024 versus 75% in 2023 while the sales percent from toll manufacturing contracts reached 66% in 2024 versus 25% in 2023

5- The Export sales during 2024 reached (1.070) billion pounds versus (664.450) million pounds in 2023

6- The Export sales in dollars during 2024 reached (23.020) million \$ versus (20.427) million \$ in 2023.

Sales are as follows:

Items	2024 (Million LE)	2023 (Million LE)	2024 's Percent of Actual sales to 2023
Local sales (to market)	3985.509	2313.529	172%
Local sales (Tenders)	458.556	371.229	124%
Export sales	1069.549	664.450	161%
<b>Total</b>	<b>5513.614</b>	<b>3349.208</b>	<b>165%</b>
<b>Deduct</b> :for photocopying the income statement according to the Egyptian accounting standards			
Export commision	70.363	52.278	
Cash discount	0.569	0.874	
Sales incentive	2.468	0.260	
<b>Net sales</b>	<b>5440.214</b>	<b>3295.795</b>	



- Tender Sales
- Local Market
- Export Sales

This is an analytical comparative sales activity statement:

Item	Actual 2024 (Million LE)	Actual 2023 (Million L.E)	2024's Growth to 2023	
			Million LE	Percent
<b>Net sales ( boillion pounds )</b>	5.440	3.296	2.144	65%
<b>MUP products sales value (boillion pounds)</b>	4.035	2.449	1.586	65%
<b>Under license sales value ( boillion pounds)</b>	1.405	0.847	0.558	66%
<b>Total no. of sold units (Million units)</b>	173.652	164.698	8.954	5.4%
<b>No. of sold units (MUP products) (Million units)</b>	156.552	149.400	7.152	5%
<b>No. of sold units (under license ) ( Million unit)</b>	17.100	15.298	1.802	12%

Sales indicators:

Item	2024	2023
<b>Average monthly sales (Million LE)</b>	459.468	279.101
<b>MUP products average monthly sales (Million LE)</b>	342.083	204.083
<b>Average monthly export sales (Million LE)</b>	89.129	55.371
<b>Industrial cost of sold production (Billion LE)</b>	3.889	2.432
<b>Industrial cost to total revenues %</b>	70.3%	71.8%
<b>Marketing expenses (Million pounds)</b>	567.341	315.067
<b>Marketing expenses percent to total revenues</b>	9%	9.3%

And we can conclude from the above table the following:

1 - The industrial cost percent of sold production decreased during the year 2024 to (70.3%) versus (71.8%) in 2023.

2 –The Percent of marketing expenses to total revenues decreased to 9% in 2024 versus 9.3% in 2023

3 – Average monthly sales in 2024 had increased to (459.468) million pounds versus (279.101) million pounds in 2023 as well as (MUP's) average sales had increased to (342.083) million pounds in 2024 versus (204.083) million pounds in 2023

## Second The production

1 – The value of production by the X - factory price reached (5.771) billion pounds in 2024 versus (3.842 ) billion pounds in 2023.

2 - The number of products that have been produced during the year was ( 217 ) products and the number of units produced during the same year is (183.610) million units versus (177.685) million units in 2023.

3 –The industrial production cost of finished products reached (70%) in 2024 versus (67.8 %) in 2023.

4-The percent of MUP's products reached 74.6% in 2024 versus 71.9% in 2023 while the percent of Toll manufacturing products reached 25.4% in 2023 versus 28.1% in 2023.

The following is an analytical comparative production report:

### (A) Production in terms of Value

Billion Pounds

Item	Actual 2024	Actual 2023	2024's Growth compared to 2023	
			Value	Percent
Total production value	5.771	3.842	1.929	50.2%
Production from MUP products	4.305	2.763	1.542	55.8%
Production from under license	1.466	1.078	0.387	35.9%

### (B) Production in terms of Quantity

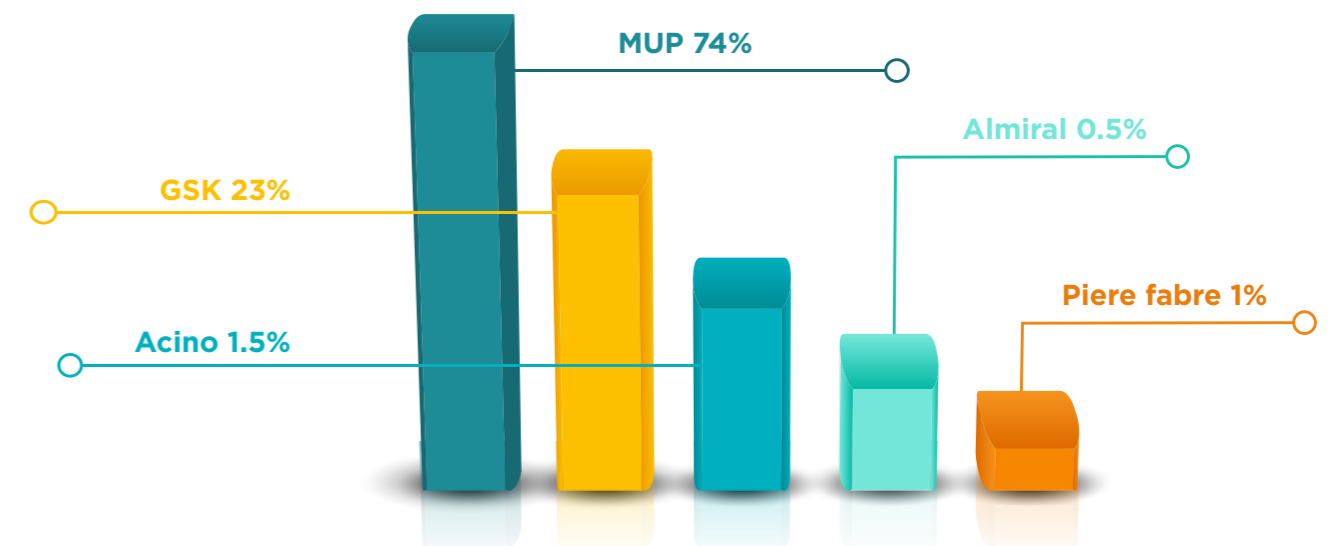
Million Units

Actual	Actual 2024	Actual 2023	2023's Growth compared to 2022	
			Quantity	Percent
Total no. of produced units	183.610	177.685	5.925	3.3%
No. of units produced (MUP products)	165.437	157.818	7.619	4.8%
No. of units produced under license	18.173	19.867	-1.694	-8.5%

### (C) Production Indicators

Item	2024	2023
Average monthly production (Million L.E)	480.926	320.159
Average monthly production (MUP Products) (million L.E)	358.750	230.285
Average monthly production (under license) (million L.E)	122.167	89.873
Industrial cost Percent to full production	70.1%	67.8%
Asset L.E productivity / pound	4.13	2.71
Worker productivity / Million pound	2.267	1.471
Salary L.E productivity / pound	10.834	8.565

### Other Companies Contribution Percent to total Production 2024





**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 2025.

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 2024	Actual production 2023	Production growth	
			QTY	Percent
Anti- biotic Tablets (million tablets)	133.245	113.390	19.855	17.51 %
Anti- biotic Dry Syrup (million bottle)	3.828	4.138	-0.31	-7.49%
Anti- biotic Injection (million injection)	13.603	12.558	1.045	8.32%
Tablets (million tablets)	769.675	944.689	-175.014	-18.53%
capsules ( million Capsules)	23.498	91.735	-68.237	-74.38%
Ointment, cream, gel	13.717	14.812	-1.095	-7.36%
Syrup (million bottle)	46.297	51.265	-4.968	-9.69%
Ampoule (million ampoules)	72.761	74.501	-1.74	-2.33%
Suppositories	7.411	5.788	1.623	28.04%
Eye drops	2.010	0.580	1.430	246.55%
solutions	5.816	3.728	2.088	56.01%
Powder sachet	4.421	13.103	-8.682	-66.26%
Aerosol	0.368	0.344	0.024	6.98%
Cephalosporin (Vial)	19.159	7.892	11.267	142.76%
Insulin (vial)	8.931	5.334	3.597	67.43%

**Third****The Inventory**

The value of finished goods inventory in 31/12/2024 by factory selling price reached (1.250) billion pounds versus (929.490) million pounds in 2023, and the value of inventory in terms of cost reached (715.477) million pounds in 2024 versus (556.198) million pounds in 2023.

And the following is a statement of stock:

Item	2024	2023	Change	The adequacy of inventory / Month
Inventory value (factory price)	1250.449	929.490	320.959	2.76
Inventory value (MUP products)	1081.437	769.889	311.548	3.20
Inventory value (under license)	169.012	159.600	9.412	1.44

The previous table shows the following:

- 1 –The value of production increased in 2024 by 50.2%.
- 2- The value of production of the company's products increased in 2024 by 55.8% compared to 2023.
- 3- The sales value increased in 2024 by 67.2 % compared to 2023.
- 4-The sales value of the company's products increased in 2024 by 67.6% compared to 2023.
- 5- Export sales reached (1.070) billion pounds in 2024 versus (664.450) million pounds in 2023 by an increase of 61%
- 6- Export sales reached 23.020 million \$ in 2024 versus 20.427 million \$ in 2023 by 12.6% .
- 7-The value of finished goods inventory in 31/12/2024 reached (1.250) billion pounds and this inventory covers the sales of 2.76 months and this ratio will be sustained to reach the safety margins and to meet the sales targets during the first quarter of 2025.

### Fourth The Salaries

Item	2024	2023	Percent of increase
Salaries and Wages (Million Pounds)	532.667	448.570	18.7%
No. of workers (worker)	2546	2611	-2.5%
Individual productivity (Million Pounds)	2.266	1.471	54%
Pound productivity / Salary (Pound)	10.834	8.565	26.5%
Salaries to production (Percent)	9.2%	11.7%	-20.9%
Salaries to sales (Percent)	9.8%	13.6%	-28.1%



### Fifth The Profitability

1-Gross Profit reached (1.640) billion pounds in 2024 versus (956.461) million pounds in 2023 representing (30.5%) of 2024's revenues.

2-The net profit subject to distribution after tax reached (207.332) Million pounds in 2024 representing (4%) of sales versus 140.061 million pounds in 2023.

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

It should be noticed that the percent of total distributions since startup reached 3961% 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 also the capital was raised and the no. of shares was raised to 87173307 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	94 015 938
2014	94 015 938
2015	94 015 937
2016	94 015 937
2017	117 519 921
2018	146 769 921
2019	61 154 134
2020	61 154 134
2021	67 173 307
2022	67 173 307
2023	67 173 307
( Suggested ) 2024	87 173 308
<b>Total</b>	<b>1 782 623 970</b>

## Sixth Business results

1-Selling and distribution expenses during 2024 reached (496.978) million pounds representing (9%) of total revenues (including distribution commission, Scientific Office, royalties to foreign companies, contribution, medical stamp) versus (315.067) million pounds in 2023

2-The total cost of administrative services and funding centers reached(904.363) million pounds in 2024 versus (504.792) million pounds in 2023

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

Item	2024	percent to sales	2023	percent to sales
<b>Marketing Expenses</b>	496.978	9%	315.067	9.41%
<b>General and admin. expenses</b>	139.902	2.53%	111.632	3.33%
<b>Financing expenses</b>	632.791	11.47%	353.789	10.57%
<b>Salaries and allowances of the BOD</b>	4.812	0.09%	4.812	0.14%
<b>Allowances other than depreciation</b>	26.500	0.02%	8.255	0.24%
<b>Currency variation loss</b>	100.358	1.82%	26.304	0.78 %
<b>Goodwill Depreciation</b>	--	--	--	--
<b>Total</b>	1401.341	27%	819.851	24.47 %

3-Revenues from toll manufacturing reached (88.744) million pounds in 2024 versus (92.681) Million pounds in 2023.

4- Miscellaneous revenues reached (44.011) million pounds in 2024 versus (45.582) million pounds in 2023.

5-The net profit subject to distribution reached (207.332) million pounds in 2024 versus (140.061) million pounds in 2023.

## Shareholders equity indicators

Item	31/12/2024	31/12/2023
<b>Total investment (million L.E)</b>	4748.367	4184.045
<b>Net profit before tax ( million L.E)</b>	283.160	182.202
<b>Income tax (million LE)</b>	75.828	42.140
<b>Net distributable profits (million L.E)</b>	207.332	140.061
<b>Return to total investment (before tax)</b>	5.9%	4.35%
<b>Return to total investment (after tax)</b>	4.4%	3.35%
<b>Shareholder's equity (million L.E)</b>	3297.770	3195.258
<b>Change in shareholder's equity</b>	102.512	874.646
<b>Shareholder's equity change rate</b>	3.2%	37.7%
<b>Return on shareholder's equity (before tax)</b>	8.6%	5.7%
<b>Return on shareholder's equity (after tax)</b>	6.3%	4.38%
<b>No. of shares (share)</b>	87 173 307	67 173 307
<b>EPS (before tax) (pound)</b>	3.2	2.7
<b>EPS (after tax) (pound)</b>	2.4	2.1
<b>Proposed dividends to shareholders (pound)</b>	87.173	67.173



**SHARE  
HOLDERS**

Seventh

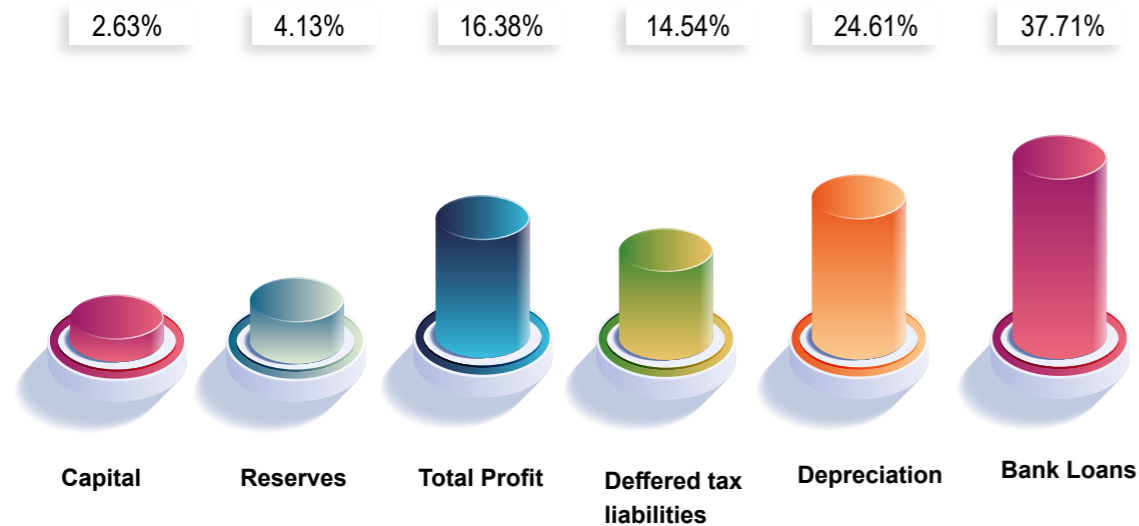
The financial position

..... Sources and uses of investment .....

1/1 Sources:

Item	2024 Million pound	percent	2023 Million pound	percent
Capital	871.733	16.38%	671.733	13.75%
Subscription to the capital	0	0%	200.000	4.09%
Issue premium	0	0%	640.000	13.1%
Reserves	2006.352	37.71%	1532.498	31.37%
Total profit	219.685	4.13%	151.027	3.09%
Shareholder's equityTotal	3097.770	58.22%	3195.258	65.40%
Deferred tax liabilities	139.672	2.63%	123.080	2.52%
Total depreciation	773.631	14.54%	701.995	14.36%
Bank Loans	1309.449	24.61%	865.591	17.72%
Total sources	5320.522	100%	4885.884	100%

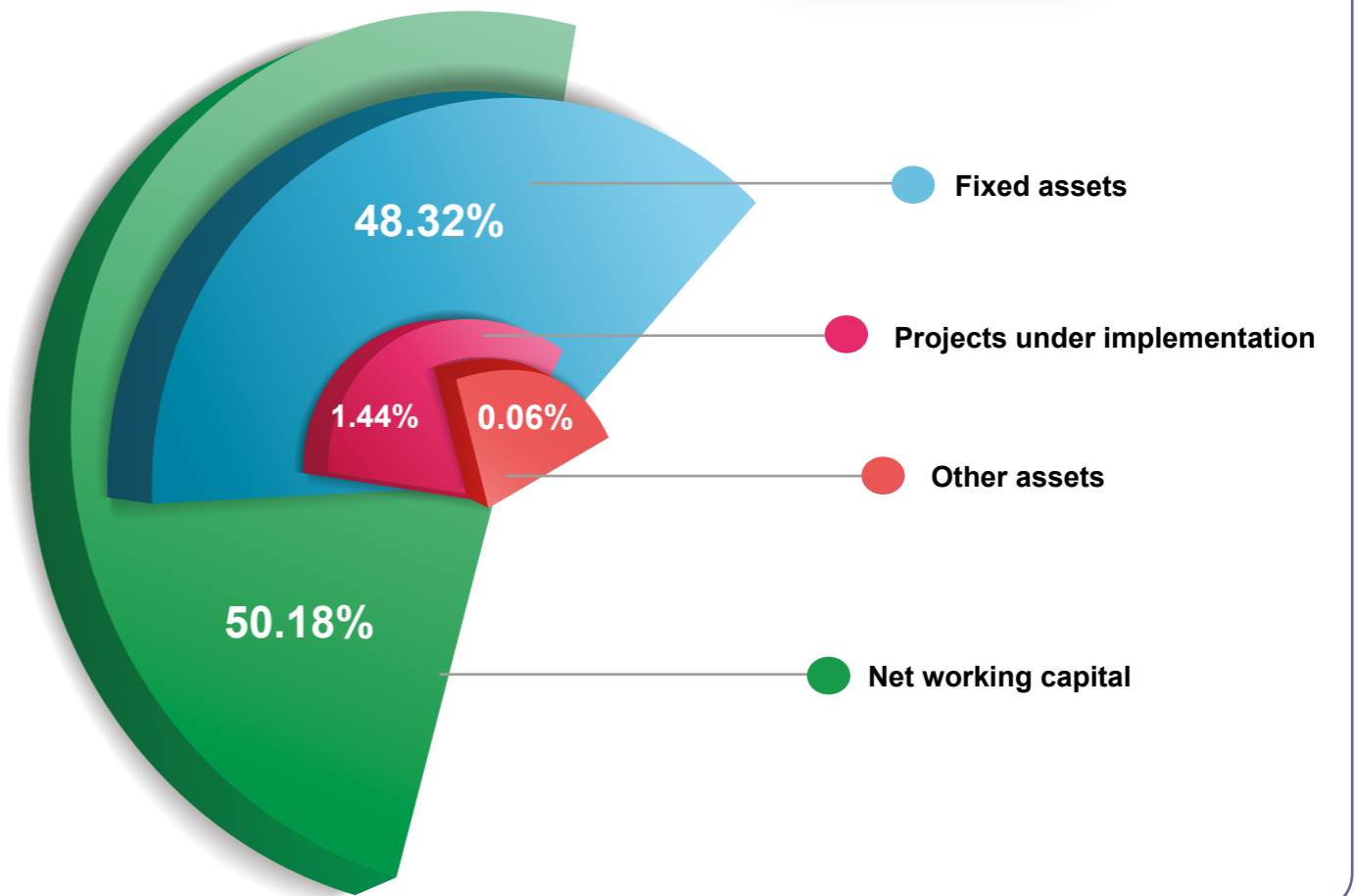
Sources



1/2 Uses:

Item	2024 Million pound	percent %	2023 Million pound	percent %
Fixed assets	2571.182	48.32%	2123.211	43.46%
Projects under implementation	76.527	1.44%	40.124	0.82%
Other Assets	2.964	0.06%	2.964	0.06%
Net working capital	2669.849	50.18%	2719.585	55.66%
Total uses	5320.522	100%	4885.884	100%

Uses



## Capital and Shareholder's share in 31/12/2024

Shareholders	No. of shares	Shares value	Percent
Arab Company for Pharmaceutical Industries (ACDIMA)	45.557.361	455.573.610	52.26 %
Fund subsidies and pensions of Medical union federation	15.535.284	155.352.840	17.82 %
EIPICO	8.717.331	87.173.310	10.00 %
Libyan Company for Foreign Investments	8.067.836	80.678.360	9.25%
Medical union company for investment	4.496.693	44.696.930	5.16%
Suez Canal Authority	1.225.219	12.252.190	1.41%
NomasTrading institution	1.964.224	19.642.240	2.25%
Union of medical professions	151.137	1.511.370	0.17%
Individual shareholders	1.458.222	14.582.220	1.67%
<b>Total</b>	<b>87.173.307</b>	<b>871.733.070</b>	<b>100%</b>

## Graph analyzing the shareholder's share in the capital of 31/12/2024



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

## 2- Working Capital

## 2/1 Current assets:

Item	2024 Million pounds	percent	2023 Million pounds	percent
Finished Product stock	2197.258	38.92%	1854.682	32.63%
L/C for goods purchase	263.249	4.66%	318.320	5.59%
Customers and notes receivable (net of provision)	2753.892	48.78%	2199.158	41.13%
Credit Accounts and insurances for others	277.070	4.91%	239.296	4.21%
Cash in banks and funds	154.057	2.73%	95.518	1.68%
Cash in banks for capital sub- scription	--	--	840.000	14.76%
<b>Total current assets</b>	<b>5645.526</b>	<b>100%</b>	<b>5546.974</b>	<b>100%</b>

## 2/2 Current liabilities:

Item	2024 Million pounds	percent %	2023 Million pounds	percent %
Over drafts accounts	1786.492	60%	2066.621	73%
Suppliers and checks	961.185	32.2%	614.898	21.7%
Accounts payables+provisions	228.000	7.8%	145.870	5.3%
<b>Total current liabilities</b>	<b>2975.677</b>	<b>100%</b>	<b>2827.389</b>	<b>100%</b>

## 2/3 Net Working Capital:

( Million Pounds )

Item	31/12/2024	31/12/2023
<b>Total current assets</b>	<b>5645.526</b>	<b>5546.974</b>
<b>Total current liabilities</b>	<b>2975.677</b>	<b>2827.389</b>
<b>Net working capital</b>	<b>2669.849</b>	<b>2719.585</b>

## Previous data shows the following key indicators:

1. Sales value reached 5.440 billion pounds in 2024 after deducting export commission with a value of 70.363 million pounds , sales incentive with a value of 2.468 million pounds and cash discount with a value of 0.569 million pounds according to the Egyptian accounting standards.
2. Sales value reached 5.514 billion pounds in 2024 versus 3.349 billion pounds in 2023.
3. Production value reached 5.771 billion pounds in 2024 versus 3.842 billion pounds in 2023.
4. Export sales reached 1069.549 million pounds in 2024 versus 664.450 million pounds in 2023.
5. Export sales reached 23.020 million \$ in 2024 versus 20.427 million \$ in 2023
6. Worker productivity reached (2.267) million pounds in 2024 versus (1.471) million pounds in 2023.
7. Pound productivity reached (10.834) pounds in 2024 versus (8.565) pounds in 2023.
8. Marketing expenses to sales reached (9%) in 2024 versus 9.3% in 2023.
9. Wage to sales ratio reached (9.8%) in 2024 versus (13.6%) in 2023.
10. Wages to production ratio reached(9.2%) in 2024 versus (11.7%) in 2023.
11. Shareholders' equity amounted (3.298) billion pounds in 2024 versus (3.195) billion pounds in 2023.
12. Rate of return on equity reached (6.3%) in 2024 versus(4.4%) in 2023.
13. Net profit reached (207.332) million pounds in 2024 versus (140.061) million pounds in 2023.
14. Total Investment reached (4.748) billion pounds in 2024 versus (4.184) billion pounds in 2023.
15. Ratio of debt to total assets was (38.5%) in 2024 versus (40%) in 2023.
16. Ratio of debt to shareholders' equity was (90.2%) in 2024 versus (88.5%) in 2023.
17. The net working capital was (2.670) billion pounds in 2024 versus (2.720) billion pounds in 2023.
18. Fixed assets Turnover rate was (3.95) times in 2024 versus (2.32) times in 2023.
19. Trading ratio was (1.97) times in 2024 versus (1.96) times in 2023.
20. Liquidity ratio reached 1.23 times in 2024 versus (1.31) times in 2023.
21. Quick liquidity ratio reached (0.05) time in 2024 versus (0.03) times in 2023

Shareholders,

We hope that we have made for you in this report a comprehensive summary including the most important developments and achievements during 2024 and we believe that they are truly a new step on the path to success.

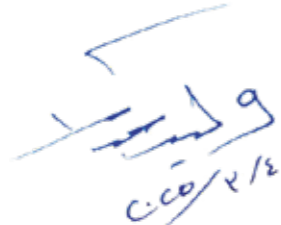
We see that our ambitions do not stop at this point and that we still have a lot to achieve. there must be more efforts until the company continues its development successfully and maintain the level of quality in all aspects of activity to further spread prosperity, and no doubt that the employees of 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 2024.

Item	Pound	Pound
Net profit for 2024	207 332 287	
Retained earning	12 325 530	
Net profit subject to distribution		219 684 817
Distributed as follows :		
First distribution Shareholders share 5 % from Capital	43 586 654	
Workers share	37 000 000	
BOD's share	11 000 000	
Second distribution for Shareholders	43 586 654	
General reserve	63 736 946	
Retained earnings	20 774 563	
		219 684 817

God is the source of strength

Chairman & Managing Director

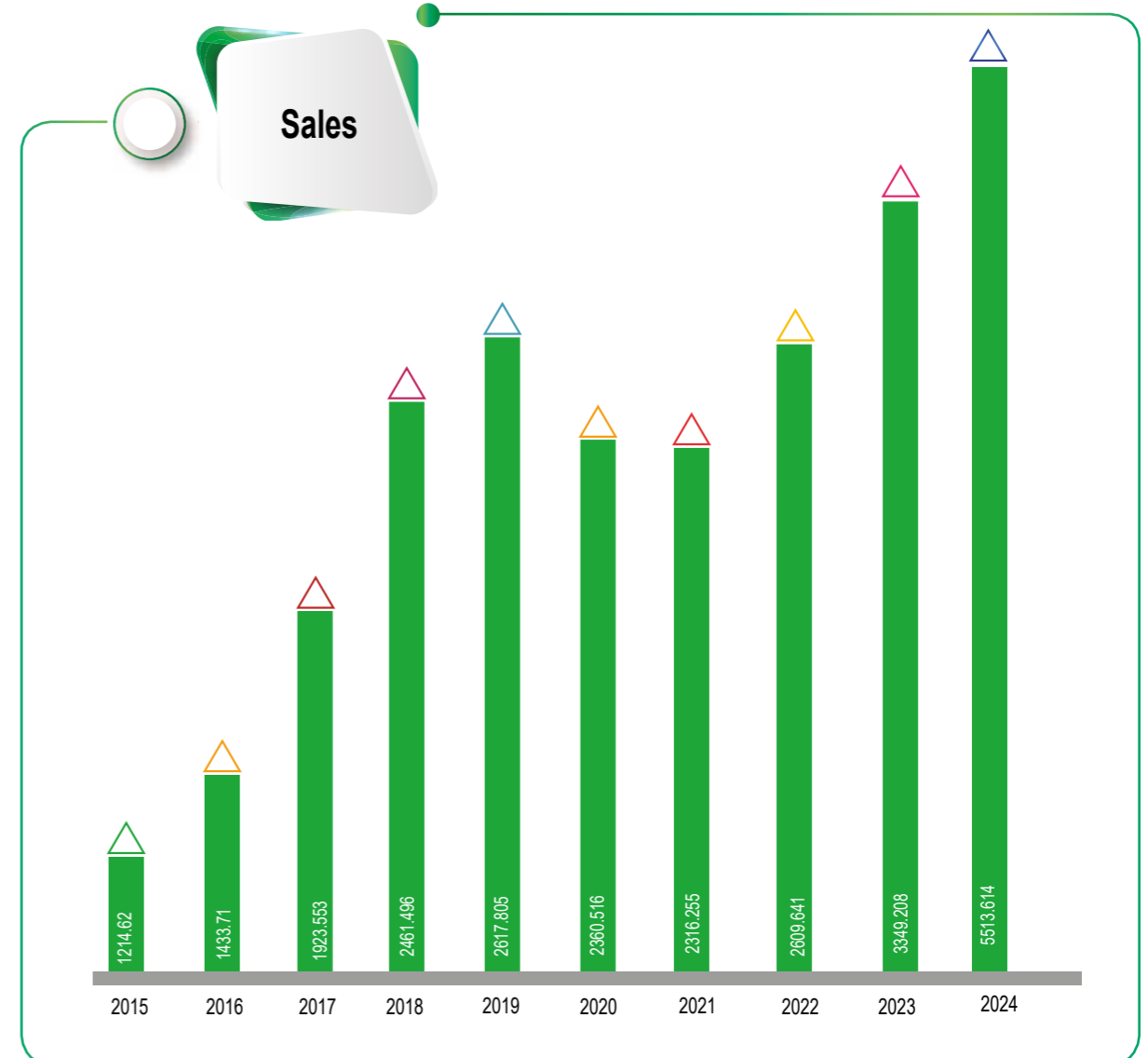




Dr. Ahmed Ielia

The Development of the company's activity in 10 years from 2015 until 2024

1 Sales

Items	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sales value in million	1214.62	1433.71	1923.553	2461.496	2617.805	2360.516	2316.255	2609.641	3349.208	5513.614
Local market total sales	1017.30	1138.14	1400.17	1723.48	1854.185	1834.589	1722.441	1373.934	2313.528	3985.509
Tenders value and practices	89.133	163.70	248.87	476.01	490.230	383.468	342.645	214.674	371.461	458.556
Total export sales	108.189	131.87	274.51	262.01	273.300	142.189	251.168	336.869	664.450	1069.549

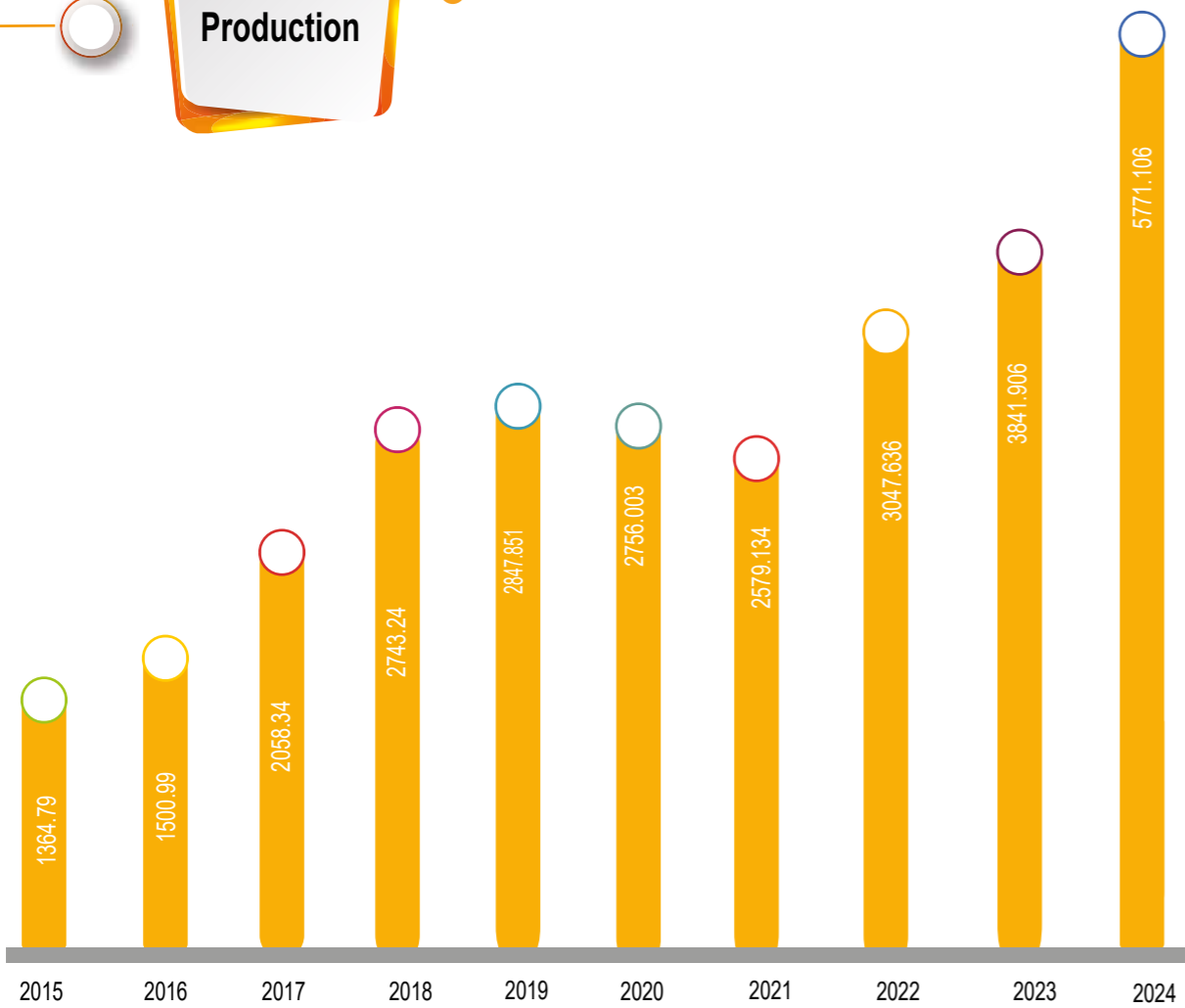


2

Production

Production	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Production by x - factory price <sup>1</sup>	1364.79	1500.99	2058.34	2743.24	2847.851	2756.003	2579.134	3047.636	3841.906	5771.106
No. of bottles produced	195.75	183.40	186.37	233.85	222.123	199.319	177.053	181.050	177.685	183.610
No. of products	214	224	233	233	214	202	219	215	215	217

Production

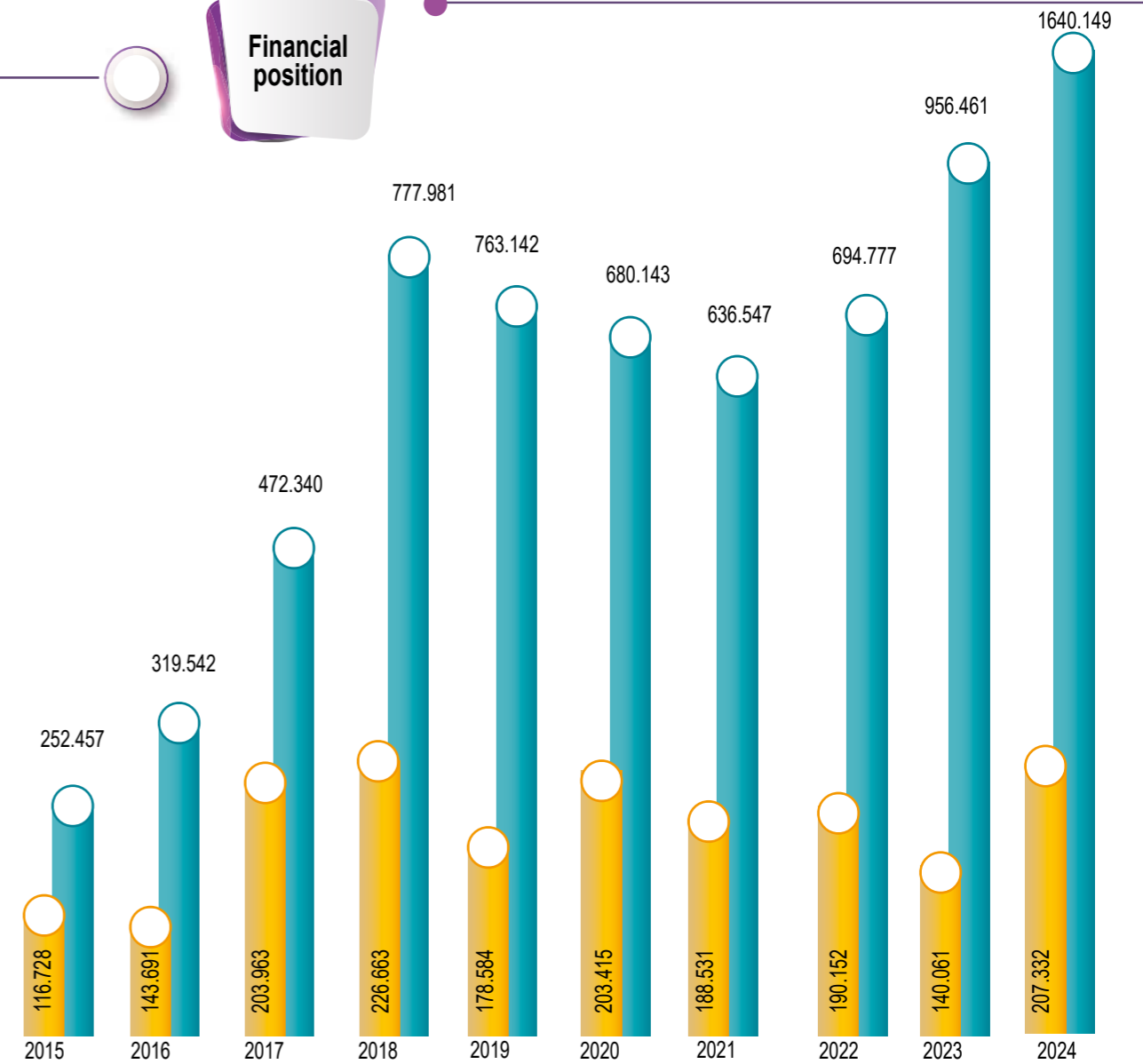


3

Financial position

Financial-position	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shareholders rights	905.958	931.644	1400.017	1524.792	1518.606	2179.641	2278.087	2320.612	3195.258	3297.770
Working capital	332.126	362.953	441.894	1058.105	1378.197	1758.421	1519.072	1292.887	2719.585	2669.849
Gross profit	252.457	319.542	472.340	777.981	763.142	680.143	636.547	694.777	956.461	1640.149
Net profit	116.728	143.691	203.963	226.663	178.584	203.415	188.531	190.152	140.061	207.332

Financial position



Gross profit

Net profit



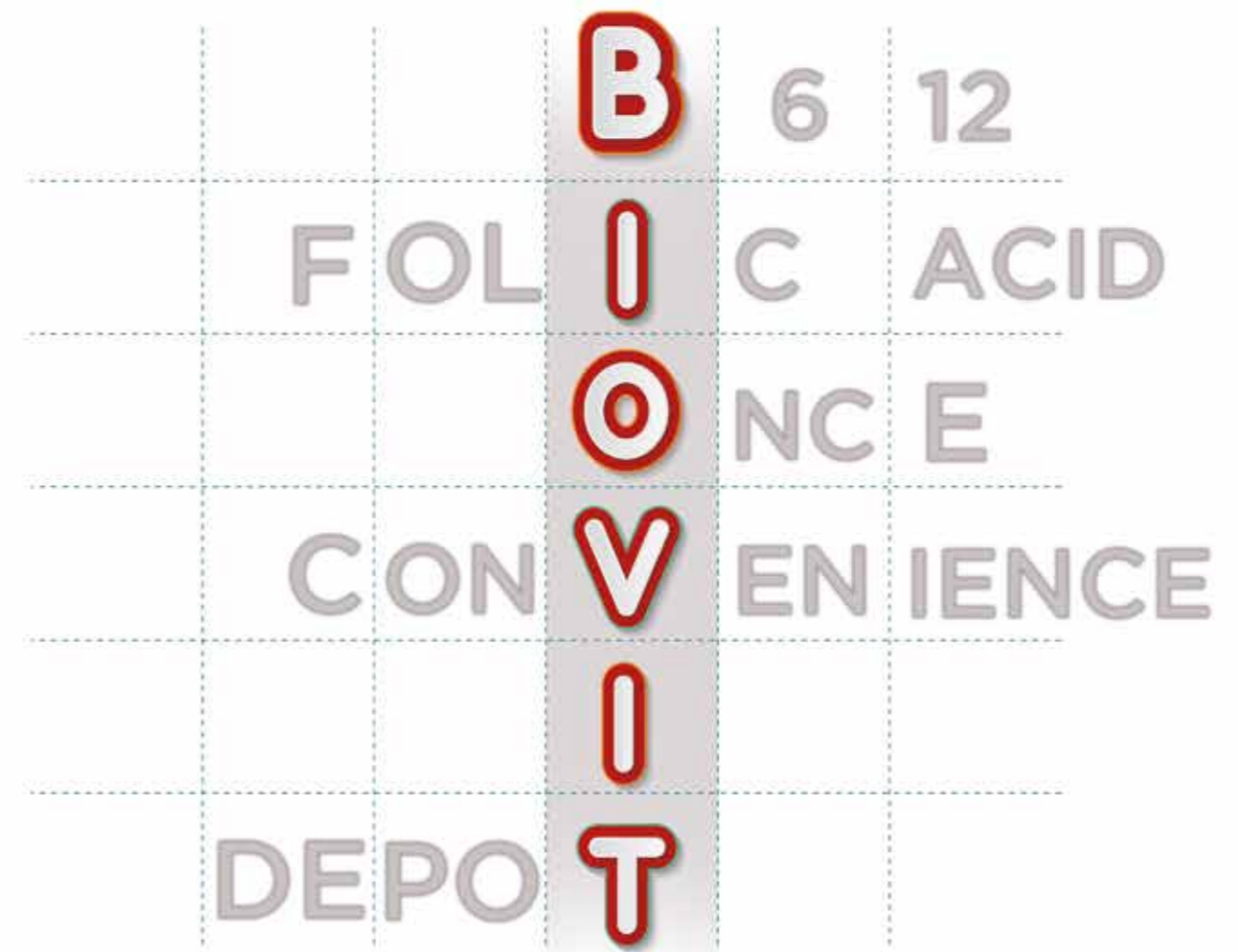
4 Indicators

Indicators	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Individual productivity	579.775	639.809	882.273	1148.280	1165.242	1068.218	939.575	1131.268	1471.461	2266.734
Salaries to production	12.5%	12.1%	10.3%	8.4%	9.1%	10%	12%	13.1%	11.7%	9.2%
Salaries to sales	14%	12.7%	11%	9.3%	9.9%	11.7%	13.6%	15.5%	13.6%	9.8%



# Biovit 12 Depot

Hydroxocobalamin 1000 mcg  
 Folic Acid 1000 mcg  
 Vit B6 (Pyridoxine) 20 mg



The Complete  
Complex

# Antiflam<sup>Tab.</sup>

Diclofenac potassium 25,50 mg

Step Into

**Comfort**