

Annual Report

2025



المهمن الطبية
للأدوية



Medical Union
Pharmaceuticals

(In the name of Allah)

Medical Union Pharmaceuticals

**Annual report of the board of directors
for the financial year ending
at 31 December 2025**

Dear Shareholders

Peace and God's mercy and blessings be upon you

We salute you with our warmest greetings and wish you and your company continued progress and success, asking God to guide us to the right path and to direct our steps, and help us elevate the company and the pharmaceutical industry in Egypt, with hope and optimism that the company enjoys a strong economy and achieves high productivity with quality, and experiences continuous growth in its rates

We pray to God Almighty to encompass us with His grace and care, and this year be one of goodness, prosperity, and health for you. We also pray to achieve success, stability, and prosperity for our company, and grants us the ability to achieve the major leap our company deserves, considering it a leading company in the pharmaceutical field, distinguished by its competence and exceptional experience, which has had a significant impact on the successes of previous years. Our slogan is 'Success without Limits,' and we are fully convinced that there is no place for failure, as we are all capable of achieving an endless journey of success.

We present our sincere thanks and gratitude to Dr. Olfat Ghorab, President of Acidima Company, for her continuous support, which forms the foundation of our success and progress. Her support has a profound impact on enabling our staff to achieve their best, continue innovating and development in our various fields of work.

We also present our sincere gratitude and appreciation to all our shareholders for their continuous support. Thanks for their trust and belief in our vision, we have been able to overcome challenges and achieve many accomplishments that we are proud of today. We thank you for your ongoing support to our journey, and we look forward to achieving even greater successes together in the coming years, while upholding our commitment to our shared values and ambitious vision for a better future. We also extend our heartfelt thanks and appreciation to the BOD for their wise leadership and continuous support. Your strategic vision and wise guidance have played a crucial role in our success, helping to establish strong foundations for growth and the achievement of the company's objectives.

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

We present our sincere thanks and appreciation to the Egyptian Drug Authority for its continuous and ongoing support to pharmaceutical companies in the pharmaceutical market as well as our heartfelt appreciation to the Egyptian Drug Authority for regulating and organizing the Egyptian drug market and ensuring the safety and efficacy of pharmaceutical products, which directly contributes to supporting and improving the health of citizens. We value your role in supporting pharmaceutical investment and facilitating procedures in the pharmaceutical market.

We also present our sincere thanks and appreciation to all employees for their dedication and loyalty, which have been the cornerstone of our success and a fundamental pillar in achieving the company's objectives. You have shown exceptional flexibility and worked with team spirit to overcome challenges and obstacles, which has contributed in achieving the positive results that we are proud of today. Your dedication and commitment embody our company's values and affirm your determination for excellence. We thank you for your efforts and devotion, and we believe that your continuous involvement in this outstanding journey will be a key factor in achieving more successes in the future.

MUP adopts all ambitious strategies with the aim of developing and modernizing all its capabilities in the pharmaceutical industry, supported by wise leadership to achieve a better future and improve the lives of Egyptian patients in accordance with Egypt Vision by 2030. The company will continue to take the necessary steps to implement its strategy to enhance its performance and efficiency and to introduce new products to achieve the growth objectives we aspire to reach.

The company has succeeded in achieving remarkable accomplishments and positive results that reflect its strength and flexibility. Thanks to strategic planning and dedicated teamwork, we have been able to overcome obstacles and achieve sustainable growth across various sectors. This success reflects our commitment to innovation and providing the best solutions, which has allowed us to strengthen our market position and continue our journey towards a brighter and more prosperous future.

In this annual report, we highlight the achievements made during 2025, reflecting the company's ongoing commitment in developing high-quality medicines and enhancing healthcare in the communities we serve. It presents the key achievements, innovations, and initiatives we have undertaken, as well as a review of the challenges we faced and how we managed to overcome them to ensure the achievement of our objectives.

Through this report, we aim to provide forward-looking insights on industry trends and our expectations for the coming year, as well as enhancing transparency with our partners and shareholders and demonstrate our commitment in achieving excellence and sustainable growth facing a competitive environment and ongoing changes in the pharmaceutical sector.

One Of The Main Achievements of 2025

1 Acquisition of Upper Egypt Pharmaceutical Industries Company (UP Pharma)

(MUP) has witnessed a significant expansion in its activities and an increase in the number of its products circulating in the Egyptian pharmaceutical market, as part of its strategy for growth and enhancing its local and regional presence. The company has taken several basic steps to support this expansion, both in terms of investments and in terms of developing its business in the domestic and international markets.

thanks to God, the merger with UP Pharma was completed on 17/4/2025, and the commercial register was cancelled and the tax card of UP Pharma was handed over to become an integrated company within (MUP) entity. As a result of this merger, all assets owned by UP Pharma, including land, buildings, machinery and equipment, vehicles, the free zone, as well as other intangible assets, were added, at the main factory and the cephalosporin factory in Assiut.

All medical preparations of UP Pharma have also been transferred to MUP, and currently the registration files at the ministry are being finalised. Assiut factories have been added to MUP, and registered in the commercial register on 27/4/2025 and the industrial register on 6/10/2025, and the procedures for transferring the free zone to MUP are currently being completed.

Expected Benefits of the Merger

First: Marketing Benefits

The merger is expected to enhance the company's marketing capability by providing a wider range of pharmaceutical and biological products and increasing the number of products available in the Egyptian pharmaceutical market, ensuring that products reach patients with the highest levels of safety and efficiency and in a timely manner, which supports an increase in the company's market share.

Second: Economic Benefits

This merger is expected to positively impact the company's financial performance by maximizing profitability through the addition of new products to its portfolio, contributing to increased revenues and profits and raising the return on investment.



A strategic decision to implement the SAP system for comprehensive digital transformation

In light of the major expansions the company is experiencing, accompanied by a significant increase in operational scale and diversification of activities across all departments, especially in the production sector across all factories, and considering the senior management's strategic direction towards keeping pace with rapid technological development and adopting digital transformation and big data analysis concepts due to their direct and substantial impact on performance efficiency and support for sustainable growth, it has been decided to take a strategic step towards updating the company's digital infrastructure to the highest global standards.

Based on this approach, a specialized committee was formed to study and select the best global Enterprise Resource Planning (ERP) system, and the committee's work concluded with the recommendation to implement the German-origin SAP system, which is considered one of the strongest and most important global systems for the management and operation of industrial enterprises in general, and the pharmaceutical industry in particular.

The SAP system is characterized by its high efficiency and advanced specialization in managing manufacturing operations, supply chains, financial control, quality assurance, pharmaceutical tracking, and regulatory compliance. It is also relied upon by major pharmaceutical companies globally, including the majority of the world's top 100 pharmaceutical companies, reflecting the system's professionalism and reliability in complex industrial environments.

It is worth noting that the system is implemented in many government entities within the Arab Republic of Egypt, including the electronic invoicing system of the Egyptian Tax Authority, as well as the Taxpayer Workspace platform for submitting payroll data, in addition to its widespread adoption in major banks and leading companies in the Egyptian market.

The company has concluded the following:

1. Contracting with SAP Egypt, the official representative of the global company SAP Germany, to purchase software licenses for seven years, ensuring the stability of the digital system and continuous technical support in accordance with the latest releases and international standards.
2. Contracting with Edraky Co. to implement the SAP system, which is one of the largest system implementation companies in Egypt and holds the Platinum Partner rating, the highest rating SAP grants to its partners. This rating reflects the scale of successful projects the company has executed, customer satisfaction levels, and post-implementation service efficiency, all of which are subject to periodic and thorough reviews and evaluations by SAP worldwide (SAP Audits).

This project represents a qualitative transfer in the company's journey, as it will contribute in unifying databases, enhancing internal control, increasing planning and production efficiency, and improving the speed and accuracy of decision-making, thereby supporting the company's competitiveness and strengthening its position in the Egyptian pharmaceutical market and international markets.

The company presents its sincere thanks for your trust and continuous support to its management and employees, who are dedicated to their serious work and positively contribution in maintaining the level of quality that the company always seeks to preserve and enhance. ...

Below is the annual report, including the company's business results and achievements for the financial year ending on 31/12/2025; six audit committee meetings were held, as well as eight board of directors meetings, and the following presents what was achieved during 2025 as well as the future vision for the upcoming period.

First The Main Factory

المهنة الطبية
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MUP Medical Union
Pharmaceuticals
المصنع الرئيسي • Main Factory

- The value of the actual production of the main factory during the year 2025 reached 3.705 billion pounds versus 2.829 billion pounds during the year 2024 with an increase of 31 % which helped in meeting the requirements of the local market and export of the company's products, thus the competitive forces increase to achieve more sophistication and prosperity in the pharmaceutical market which affects the volume of sales and the market share of the company through the presence in the Egyptian market in different pharmaceutical forms.

Second

The Penicillin & The cephalosporin Factories

- The production value of the Penicillin factory reached 2.194 billion pounds in 2025, compared to 1.697 billion pounds in 2024 by with an increase of 29% .
- The production value of the cephalosporin factory in 2025 reached 582.530 million pounds, compared to 645.192 million pounds in 2024.



Third

The Insulin Factory

The Production value of insulin factory during the year 2025 reached 833.644 million pounds at 7.155 million cartridges and 932.089 thousand vials compared to 599.871 million pounds in 2024 at 7.060 million cartridges and 374.203 thousand vials with an increase of 39 % .



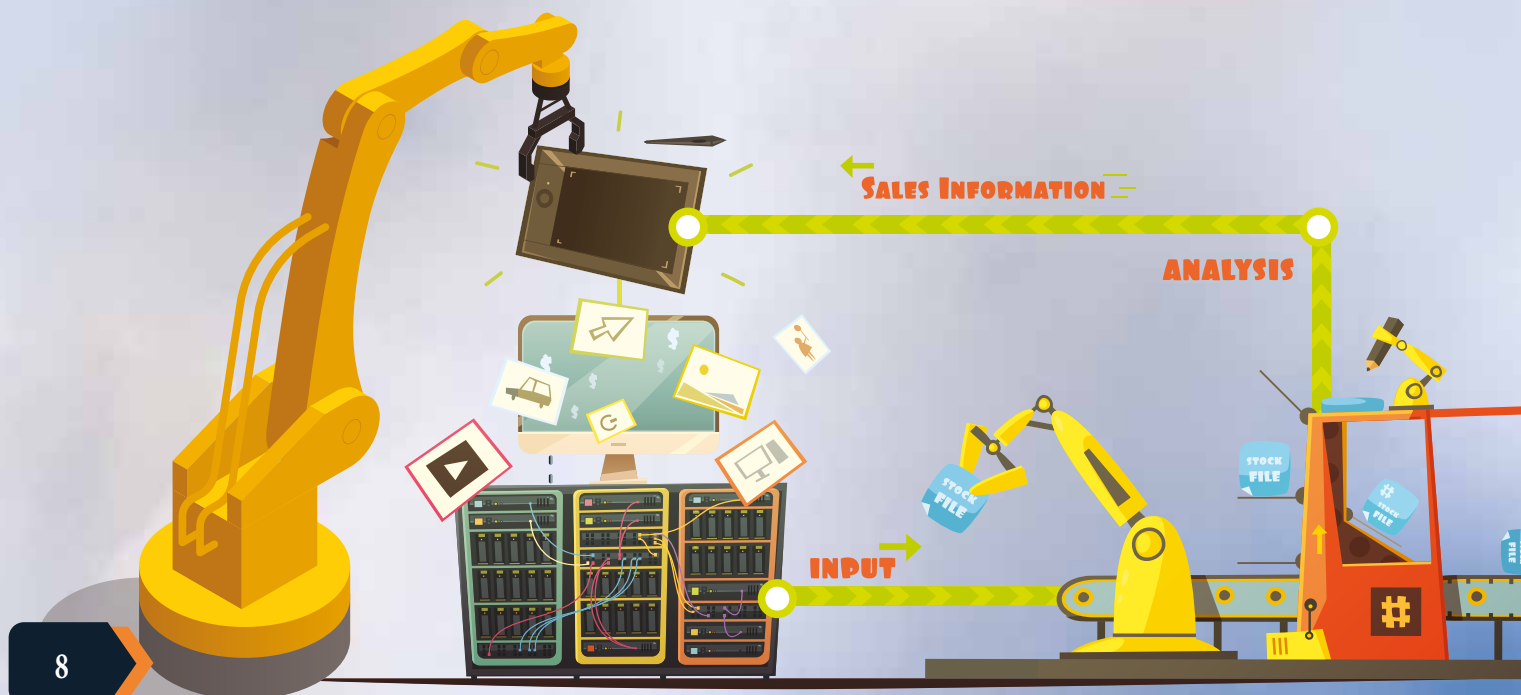
Fourth Assuit Two Factories

- By the grace of God, the production lines for Assiut plant have been successfully completed and are now operational. These include the production lines for cephalosporin medications and the production lines for the Pharma plant.
- Assiut plant's production value reached 181.84 million pounds in 2025, representing 8,538 units.
- This value is expected to double in 2026, God willing, to meet market demands.



Fifth Sales & Production

- Net sales reached 6.903 billion pounds in 2025, after deducting the export commission amounting to EGP 29.357 million pounds, sales development incentives with a value of 9.058 million pounds, and the cash discount with a value of 0.178 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 6.941 billion pounds in 2025, compared to 5.514 billion pounds in 2024.
- Local market sales of MUP products during 2025 reached 3.292 billion pounds, compared to 2.580 billion pounds in 2024.
- Tender sales in 2025 reached 775.309 million pounds, compared to 458.556 million pounds in 2024
- Export sales during the year 2025 reached 1.210 billion pounds compared to 1.070 billion pounds during the year 2024.
- The value of export sales in dollars during the year 2025 reached 24.695 million dollars, compared to 23.020 million dollars in 2024.
- Sales of under license during the year 2025 reached 1.664 billion pounds, compared to 1.405 billion pounds during the year 2024.
- An increase in sales for the year 2025 compared to the year 2024, with a total value of 1.428 billion pounds, with a growth rate of 26 %.
- The company achieved production during the year 2025 with a total value of 7.497 billion pounds, compared to 5.771 billion pounds in 2024, with an increase of 30 %.



Sixth The Export

- Export sales reached 1.210 billion pounds in the year 2025, equivalent to 24.695 million \$, compared to 1.070 billion pounds in 2024, equivalent to 23.020 million \$ with an increase of 13 %, which helped to obtain foreign currency during 2026 to meet MUP ambitious plan .
- The no. of countries at which MUP products were registered reached 52 countries
- The number of countries that were exported to during the year 2025 reached 21 countries, hereunder the top five export countries as follows :

(Million L.E)

Rank	Country name	Value	Export percent
1st	Saudi Arabia	404.398	33%
2nd	Cuba	193.621	16%
3rd	Yemen	144.889	12%
4th	Iraq	139.421	12%
5th	Sudan	117.215	10%
Other	Several countries	210.499	17%
Total		1210.034	100 %

Seventh **The Profits**

MUP's profit growth

- The company, thanks to God Almighty, was able to achieve gross profit of 2.163 billion pounds in 2025, compared to 1.640 billion pounds in 2024
- The value of profit before tax deduction reached 404.804 million pounds in 2025, compared to 283.160 million in 2024.
- The net profit reached 313.116 million pounds in 2025, compared to 207.332 million pounds in 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 2025.

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

Million Pounds

Items	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales Value	1433.713	1923.553	2461.496	2617.805	2360.516	2316.255	2609.641	3349.208	5513.614	6941.446
Production value	1500.992	2058.342	2743.242	2847.851	2756.003	2579.134	3047.636	3481.906	5771.106	7496.644
Exports	131.866	274.506	262.005	273.300	142.189	251.168	336.869	664.450	1069.549	1210.044
No. of produced units	183.400	186.371	233.857	222.123	199.319	177.053	181.050	177.685	183.610	208.022
No. of products	224	233	233	214	202	219	215	215	217	225
Activity's gross profit	319.542	472.792	777.981	763.142	759.379	636.547	694.777	956.461	1640.149	2163.101
Net profit (after tax)	143.691	203.963	226.663	178.584	203.415	188.531	190.152	140.061	207.332	313.116
Worker productivity(L.E)	639.809	882.273	1148.280	1165.242	1068.218	939.575	1131.268	1471.431	2266.734	2.689.861
Shareholder's equity	931.644	1400.017	1524.792	1518.606	2179.640	2278.087	2320.612	3195.258	3097.770	3849.119





- 1- Net sales reached a value of 6.903 billion pounds in 2025 versus 5.440 pounds in 2024 after deducting export commission , sales incentive and cash discount.
- 2- The company products sales value (local market and tender) reached (4.058) billion pounds in 2025 versus (3.039) billion pounds in 2024.
- 3- The sales value of toll manufacturing products reached 1.664 billion pounds in 2025 versus 1.405 billion pounds in 2024
- 4- The Sales percent of MUP products reached 76% in 2025 versus 74.2% in 2024 while the sales percent from toll manufacturing contracts reached 24% in 2025 versus 25.8% in 2024
- 5- The Export sales during 2025 reached (1.181) billion pounds versus (999.186) million pounds in 2024
- 6- The Export sales in dollars during 2025 reached (24.064) million \$ versus (21.490) million \$ in 2024.

Sales are as follows:

Items	2025 (Million LE)	2024 (Million LE)	2025 's Percent of Actual sales to 2024
Local sales (to market)	4956.093	3985.509	124%
Local sales (Tenders)	775.309	458.556	169%
Export sales	1210.044	1069.549	113%
Total	6941.446	5513.614	126%
Deduct :for photocopying the income statement according to the Egyptian accounting standards			
Export commision	29.357	70.363	
Cash discount	0.178	0.569	
Sales incentive	9.058	2.468	
Net sales	6902.852	5440.214	

- Local Market
- Export Sales
- Tender Sales



This is an analytical comparative sales activity statement:

Item	Actual 2025 (Million LE)	Actual 2024 (Million L.E)	2025's Growth to 2024	
			Million LE	Percent
Net sales (boillion pounds)	6.903	5.440	1.463	26.9%
MUP products sales value (boillion pounds)	5.239	4.035	1.204	29.8%
Under license sales value (Million pounds)	1.664	1.405	0.259	18.4%
Total no. of sold units (Million units)	176.622	173.652	2.970	1.7%
No. of sold units (MUP products) (Million units)	163.002	156.552	6.450	4.1%
No. of sold units (under license) (Million unit)	13.620	17.100	-3.480	-20.4%

Sales indicators:

Item	2025	2024
Average monthly sales (million LE)	578.454	459.468
MUP products average monthly sales (million LE)	439.794	342.083
Average monthly export sales (million LE)	100.837	89.129
Industrial cost of sold production (million LE)	4.888	3.889
Industrial cost to total revenues %	69%	70.3%
Marketing expenses (Million pounds)	611.039	567.341
Marketing expenses percent to total revenues	8.2%	9%

And we can conclude from the above table the following:

- 1-The industrial cost percent of sold production decreased during the year 2025 to (69%) versus (70.3%) in 2024.
- 2-The Percent of marketing expenses to total revenues decreased to (8.2%) in 2025 versus (9%) in 2024
- 3- Average monthly sales in 2025 had increased to (578.454) million pounds versus (459.468) million pounds in 2024 as well as (MUP's) average sales had increased to (439.794) million pounds in 2025 versus (342.083) million pounds in 2024 .

Second The production

- 1-The value of production by the X -factory price reached (7.497) billion pounds in 2025 versus (5.771) billion pounds in 2024.
- 2- The number of products that have been produced during the year was (225) products and the number of units produced during the same year is (208.022) million units versus (183.610) million units in 2024.
- 3- The industrial production cost of finished products decreased to (68%) in 2025 versus (70%) in 2024.
- 4-The percent of MUP's products reached 76.5% in 2025 versus 74.6% in 2024 while the percent of

◆ **The following is an analytical comparative production report** ◆

Production in terms of Value				
Billion Pounds				
Item	Actual 2025	Actual 2024	2025's Growth compared to 2024	
			Value	Percent
Total production value (Billion pounds)	7.497	5.771	1.726	29.9%
Production from MUP products (Billion pounds)	5.735	4.305	1.430	33.2%
Production from under license	1.762	1.466	0.296	20.2%

Production in terms of Quantity				
Million Units				
Actual	Actual 2025	Actual 2024	2025's Growth compared to 2024	
			Quantity	Percent
Total no. of produced units	208.022	183.610	24.412	13.3%
No. of units produced (MUP products)	192.389	165.437	26.952	16.3%
No. of units produced under license	15.633	18.173	-2.540	-14%

Production Indicators

Item	2025	2024
Average monthly production (Million L.E)	624.720	480.926
Average monthly production (MUP Products) (million L.E)	477.889	358.750
Average monthly production (under license) (million L.E)	146.832	122.167
Industrial cost Percent to full production	68.1%	70.1%
Asset L.E productivity / pound	3.44	4.13
Worker productivity / pound	2.690	2.267
Salary L.E productivity / pound	11.45	10.834

Other Companies Contribution Percent to total Production 2025

MUP

76.5%

Acino

0.7%

Gsk

22.8%

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 2026.

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

Production Capacities

Actual production	Actual production 2025	Actual production 2024	Production growth	
			QTY	Percent
Anti- biotic Tablets (million tablets)	128.167	133.245	-5.078	- 4%
Anti- biotic Dry Syrup (million bottle)	3.239	3.828	-0.589	-15%
Anti- biotic Injection (million injection)	17.571	13.603	3.968	29%
Tablets (million tablets)	892.691	769.675	123.016	16%
capsules (million Capsules)	45.268	23.498	21.77	93%
Ointment, cream, gel	23.268	13.717	9.551	70%
Syrup (million bottle)	53.018	46.297	6.721	14%
Ampoule (million ampoules)	50.914	72.761	-21.847	-30%
Suppositories	11.778	7.411	4.367	59%
Eye drops	3.273	2.010	1.263	63%
solutions	5.366	5.816	-0.45	- 8%
Powder sachet	7.414	4.421	2.993	67%
Aerosol	0.578	0.368	0.21	57%
Cephalosporin (Vial)	22.051	19.159	2.892	15%
Insulin (vial)	11.815	8.931	2.884	32%

Third The Inventory

The value of finished goods inventory in 31/12/2025 by factory selling price reached (1.714) billion pounds versus (1.250) billion pounds in 2024, and the value of inventory in terms of cost reached (966.089) million pounds In 2025 versus (715.477) million pounds in 2024.

And the following is a statement of stock:

Item	2025	2024	Change	The adequacy of inventory / Month
Inventory value (factory selling price)	1714.376	1250.449	37.1%	2.98
Inventory value (MUP products)	1556.550	1081.437	44%	3.18
Inventory value (under license)	157.826	169.012	-7%	1.14

The previous table shows the following:

- 1 –The value of production increased in 2025 by 29.9%.
- 2- The value of production of the company's products increased in 2025 by 33.2% compared to 2024.
- 3- The sales value increased in 2025 by 27 % compared to 2024.
- 4-The sales value of the company's products increased in 2025 by 29.8% compared to 2024.
- 5- Export sales reached (1.210) billion pounds in 2025 versus (1.070) billion pounds in 2024 by an increase of 13%
- 6- Export sales reached 24.695 million \$ in 2025 versus 23.020 million \$ in 2024 by an increase of 7 %.
- 7-The value of finished goods inventory in 31/12/2025 reached (1.714) billion pounds and this inventory covers the sales of 2.98 months **and this ratio will be sustained to reach the safety margins and to meet the sales targets during the first quarter of 2026.**

Fourth The Salaries

Item	2025	2024	Percent of increase
Salaries and Wages (Million Pounds)	654.878	532.667	22.9%
No. of workers (worker)	2787	2546	9.5%
Individual productivity (Pound)	2.690	2.266	18.7%
Pound productivity / Salary (Pound)	11.45	10.834	5.7%
Salaries to production (Percent)	8.7%	9.2%	-0.5%
Salaries to sales (Percent)	9.5%	9.8%	-0.3%





1-Gross Profit reached (2.163) billion pounds in 2025 versus (1.640) billion pounds in 2024 representing (31%) of 2025's revenues.

2-The net profit subject to distribution after tax reached (313.116) Million pounds in 2025 representing (5%) of total revenues versus 207.332 million pounds in 2024.

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

It should be noticed that the percent of total distributions since startup reached 4226% 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 $\frac{1}{4}$ 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 the capital was increased in 17/4/2025 by the merge between MUP and UP pharma thus the no. of shares became 95292202

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
2024	87 173 308
(Suggested) 2025	119 115 253
Total	1 901 739 223



- 1-Selling and distribution expenses during 2025 reached (581.682) million pounds representing (8.2%) of total revenues (including distribution commission, Scientific Office, royalties to foreign companies, contribution, medical stamp) versus (496.978) million pounds in 2024
- 2-The total cost of administrative services and funding centers reached (1206.523) million pounds in 2025 versus (904.363) million pounds in 2024

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

Item	2025	percent to sales	2024	percent to sales
Marketing Expenses	581.682	8.37%	496.978	9%
General and admin. expenses	178.396	2.60%	139.902	2.53%
Financing expenses	949.695	13.67%	632.791	11.47%
Salaries and allowances of the BOD	5.018	0.07%	4.812	0.09%
Allowances other than depreciation	53.264	0.76%	26.500	0.48%
Currency variation loss	20.150	0.29%	100.358	1.82%
Goodwill Depreciation	--	--	--	--
Total	1788.205	25.76%	1401.341	25.39%

- 3-Revenues from toll manufacturing reached (148.257) million pounds in 2025 versus (88.744) Million pounds in 2024.
- 4- Miscellaneous revenues reached (29.907) million pounds in 2025 versus (44.011) million pounds in 2024.
- 5-The net profit subject to distribution reached (313.116) million pounds in 2025 versus (207.332) million pounds in 2024.

Shareholders equity indicators

Item	31/12/2025	31/12/2024
Net investment (million L.E)	5339.580	4548.367
Net profit before tax (million L.E)	404.804	283.160
Income tax (million LE)	91.688	75.828
Net distributable profits (million L.E)	313.116	207.332
Return to net investment (before tax)	7.58%	6.2%
Return to net investment (after tax)	5.86%	4.6%
Shareholder's equity (million L.E)	3849.119	3097.770
Change in shareholder's equity	751.349	102.512
Shareholder's equity change rate	24.25%	3.2%
Return on shareholder's equity(before tax)	10.52%	8.6%
Return on shareholder's equity(after tax)	8.13%	6.7%
No. of shares (share)	95 292 202	87 173 307
EPS (before tax) (pound)	4.2	3.2
EPS (after tax) (pound)	3.3	2.4
Proposed dividends to shareholders(pound)	119 115	87.173

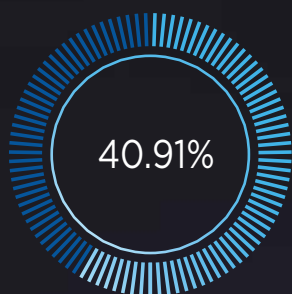




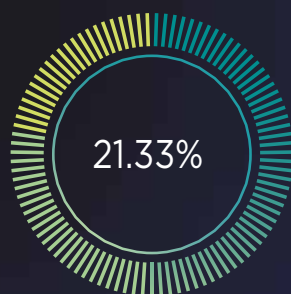
◆ Sources and uses of investment ◆

1/1 Sources:

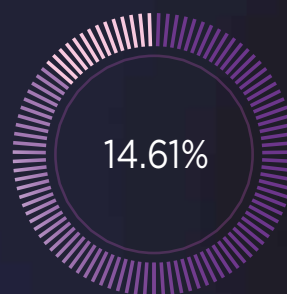
Item	2025 Million pound	percent	2024 Million pound	percent
Capital	952.922	15.25%	871.733	16.38%
Reserves	2555.280	40.91%	2006.352	37.71%
Total profit	340.917	5.46%	219.685	4.13%
Shareholder's equity Total	3849.119	61.62%	3097.770	58.22%
Deferred tax liabilities	152.603	2.44%	139.672	2.63%
Total depreciation	912.682	14.61%	773.631	14.54%
Bank Loans	1332.529	21.33%	1309.449	24.61%
Total sources	6246.933	100%	5320.522	100%



Reserves



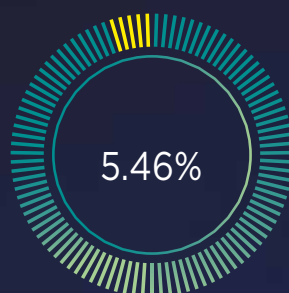
Bank Loans



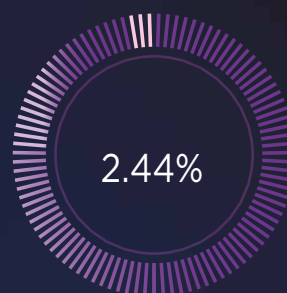
Depreciation



Capital



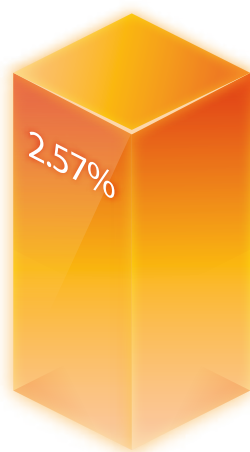
Total Profit



Deferred tax liabilities

1/2 Uses:

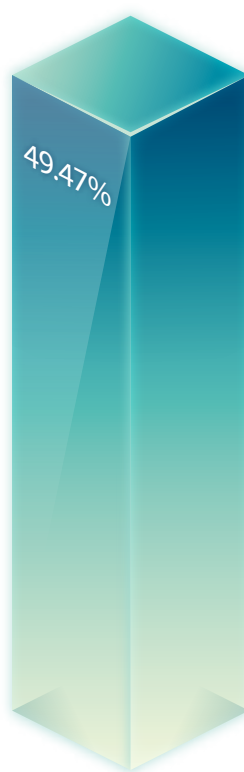
Item	2025 Million pound	percent %	2024 Million pound	percent %
Fixed assets	3090.250	49.47%	2571.182	48.33%
Projects under implementation	160.573	2.57%	76.527	1.44%
Other Assets	5.814	0.09%	2.964	0.06%
Net working capital	2990.296	47.87%	2669.849	50.18%
Total uses	6246.933	100%	5320.522	100%



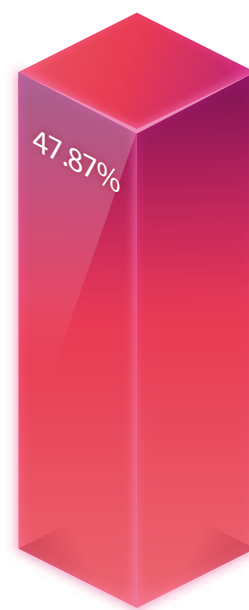
**Projects under
implementation**



Other Assets



Fixed assets



**Net working
capital**



Shareholders	No. of shares	Shares value	Percent
Arab Company for Pharmaceutical Industries (ACDIMA)	53.676.142	536.761.420	56.33 %
Fund subsidies and pensions of Medical union federation	15.535.284	155.352.840	16.33 %
EIPICO	8.717.331	87.173.310	9.14 %
Libyan Companyfor Foreign Investments	8.067.836	80.678.360	8.46 %
Medical union company for investment	4.496.693	44.696.930	4.71 %
Suez Canal Authority	1.225.219	12.252.190	1.28 %
NomasTrading institution	1.964.224	19.642.240	2.06 %
Union of medical professions	151.137	1.511.370	0.15 %
Individual shareholders	1.458.336	14.583.360	1.54 %
Total	95.292.202	952.922.020	100 %

> Graph analyzing the
shareholder's share in the
capital of 31/12/2025 <



- 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 uniwon federation
- Individual shareholders
- Suez Canal Authority



2- Working Capital

2/1 Current assets:

Item	2025 Million pounds	percent	2024 Million pounds	percent
Finished Product stock	3019.983	38.05%	2197.258	38.92%
L/C for goods purchase	692.194	8.72%	263.249	4.66%
Customers and notes receivable (net of provision)	3739.610	47.13%	2753.892	48.78%
Credit Accounts and insurances for others	261.936	3.30%	277.070	4.91%
Cash in banks and funds	223.182	2.81%	154.057	2.73%
Cash in banks for capital subscription	--	--	--	--
Total current assets	7936.905	100%	5645.526	100%

2/2 Current liabilities:

Item	2025 Million pounds	percent %	2024 Million pounds	percent %
Over drafts accounts	3763.082	76.08%	1786.492	60%
Suppliers and checks	962.721	19.46%	961.185	32.2%
Accounts payables + provisions	220.806	4.46%	228.000	7.8%
Total current liabilities	4946.609	100%	2975.677	100%

2/3 Net Working Capital:

(Million Pounds)

Item	31/12/2025	31/12/2024
Total current assets	7936.905	5645.526
Total current liabilities	4946.609	2975.677
Net working capital	2990.296	2669.849

Previous data shows the following indicators:

1. Sales value reached 6.903 billion pounds in 2025 after deducting export commission with a value of 29.357 million pounds , sales incentive with a value of 9.058 million pounds and cash discount with a value of 0.178 million pounds according to Egyptian Accounting Standard.
2. Sales value before deducting values above reached 6.941 billion pounds in 2025 versus 5.514 billion pounds in 2024.
3. Production value reached 7.497 billion pounds in 2025 versus 5.771 billion pounds in 2024.
4. Export sales reached 1210.044 million pounds in 2025 versus 1069.549 million pounds in 2024.
5. Export sales reached 24.695 million \$ in 2025 versus 23.020 million \$ in 2024.
6. Worker productivity reached (2.690) million pounds in 2025 versus (2.267) million pounds in 2024.
7. Pound productivity reached (11.45) pounds in 2025 versus (10.83) pounds in 2024.
8. Marketing expenses to sales reached (8.2%) in 2025 versus 9% in 2024.
9. Wage to sales ratio reached (9.5%) in 2025 versus (9.8%) in 2024.
10. Wages to production ratio reached (8.7%) in 2025 versus (9.2%) in 2024.
11. Shareholders' equity amounted (3.849) billion pounds in 2025 versus (3.098) billion pounds in 2024.
12. Rate of return on equity reached (8.13%) in 2025 versus (6.7%) in 2024.
13. Net profit reached (313.116) million pounds in 2025 versus (207.332) million pounds in 2024.
14. Total Investment reached (5.339) billion pounds in 2025 versus (4.548) billion pounds in 2024.
15. Ratio of debt to total assets was (51%) in 2025 versus (42%) in 2024.
16. Ratio of debt to shareholders' equity was (136%) in 2025 versus (105%) in 2024.
17. The net working capital was (2.990) billion pounds in 2025 versus (2.670) billion pounds in 2024.
18. Fixed assets Turnover rate was (3.17) times in 2025 versus (3.03) times in 2024.
19. Trading ratio was (1.61) times in 2025 versus (1.90) times in 2024
20. Liquidity ratio reached 1 time in 2025 versus (1.23) times in 2024.
21. Quick liquidity ratio reached 1 time in 2025 versus (1.16) times in 2024.

Shareholders,

We hope that we have made for you in this report a comprehensive summary including the most important developments and achievements during 2025 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 2025.

Item	Pound	Pound
Net profit for 2025	313 116 249	
Retained earnings	27 800 348	
Net profit subject to distribution :		340 916 597
Distributed as follows		
Legal reserve 5% of the year's profit	15 655 812	
First distribution shareholders share 5 % from capital	47 646 101	
Workers share	51 000 000	
BOD's share	12 000 000	
Second distribution for Shareholders	71 469 152	
General reserve	97 370 969	
Retained earnings	45 774 563	
Total distribution		340 916 597

God is the source of strength

Chairman & Managing Director





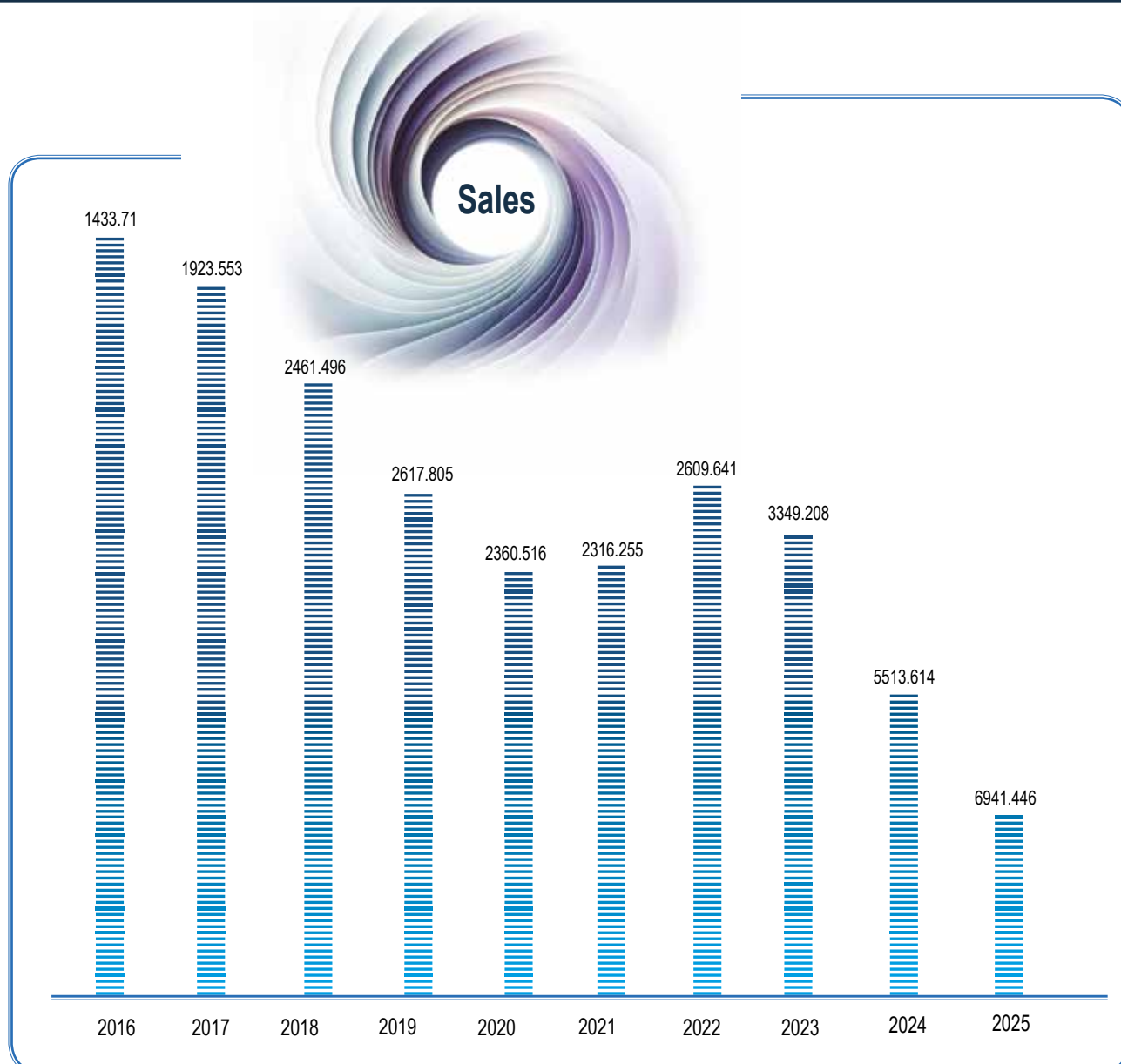
Dr. Ahmed Ielia

The Development of the company's activity
in 10 years from 2016

until 2025

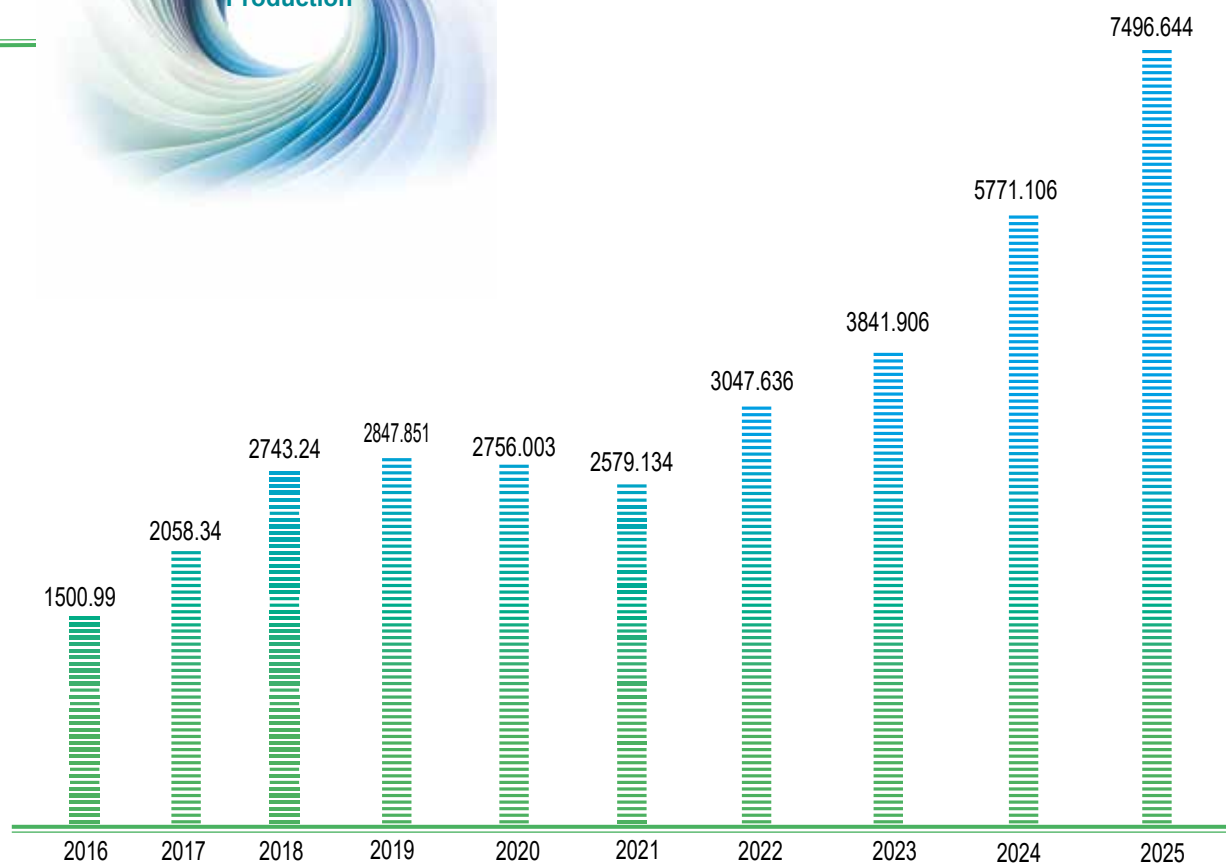
Sales

Items	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales value in million	1433.71	1923.553	2461.496	2617.805	2360.516	2316.255	2609.641	3349.208	5513.614	6941.446
Local market total sales	1138.14	1400.174	1723.483	1854.185	1834.589	1722.441	1373.934	2313.528	3985.509	4956.093
Tenders value and practices	163.70	248.873	476.009	490.230	383.468	342.645	214.674	371.461	458.556	775.309
Total export sales	131.87	274.506	262.005	273.300	142.189	251.168	336.869	664.450	1069.549	1210.044



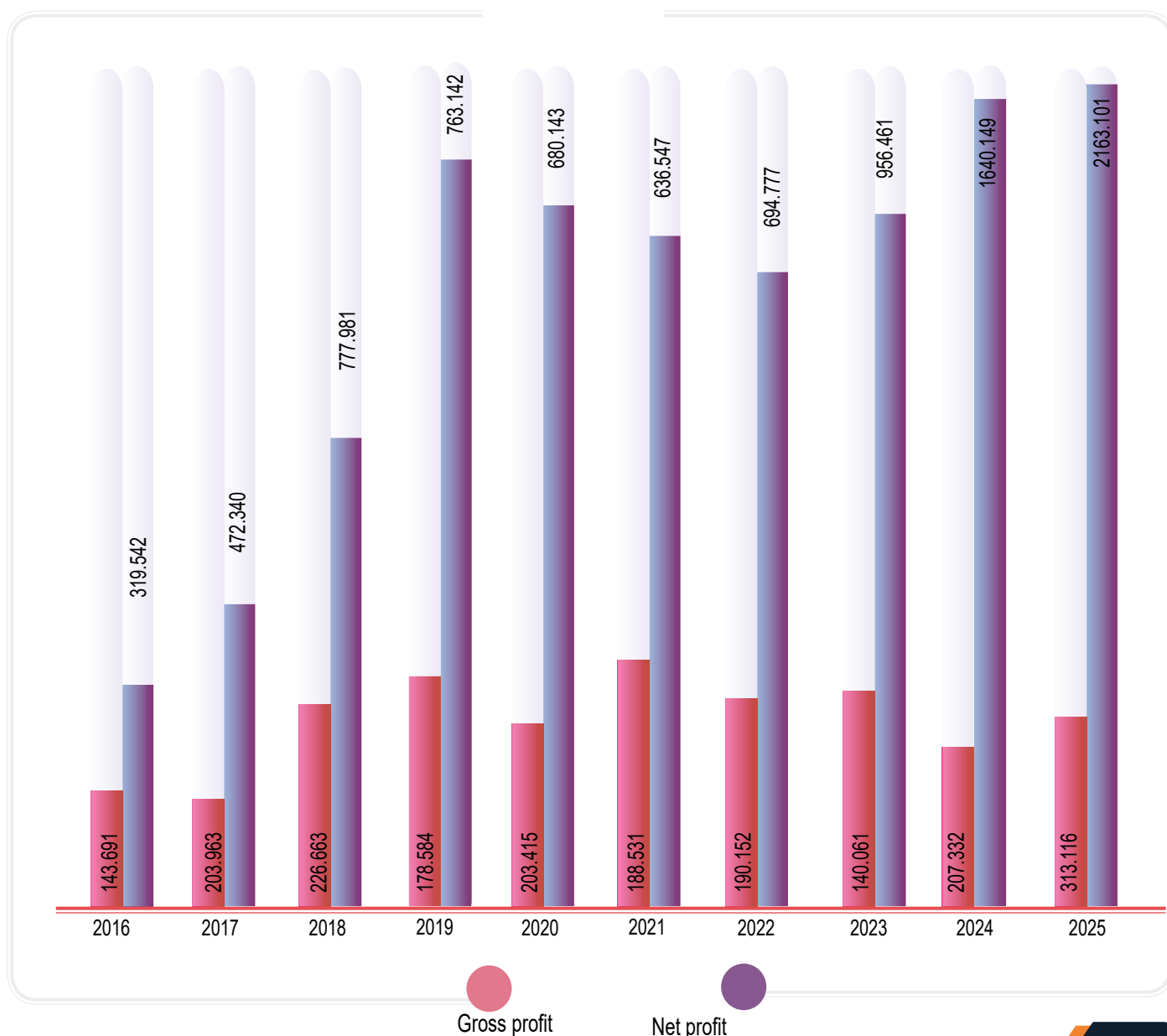
Production

Production	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Production by x - factory price	1500.99	2058.34	2743.24	2847.851	2756.003	2579.134	3047.636	3841.906	5771.106	7496.644
No. of bottles produced	183.40	186.37	233.85	222.123	199.319	177.053	181.050	177.685	183.610	208.022
No. of products	224	233	233	214	202	219	215	215	217	225



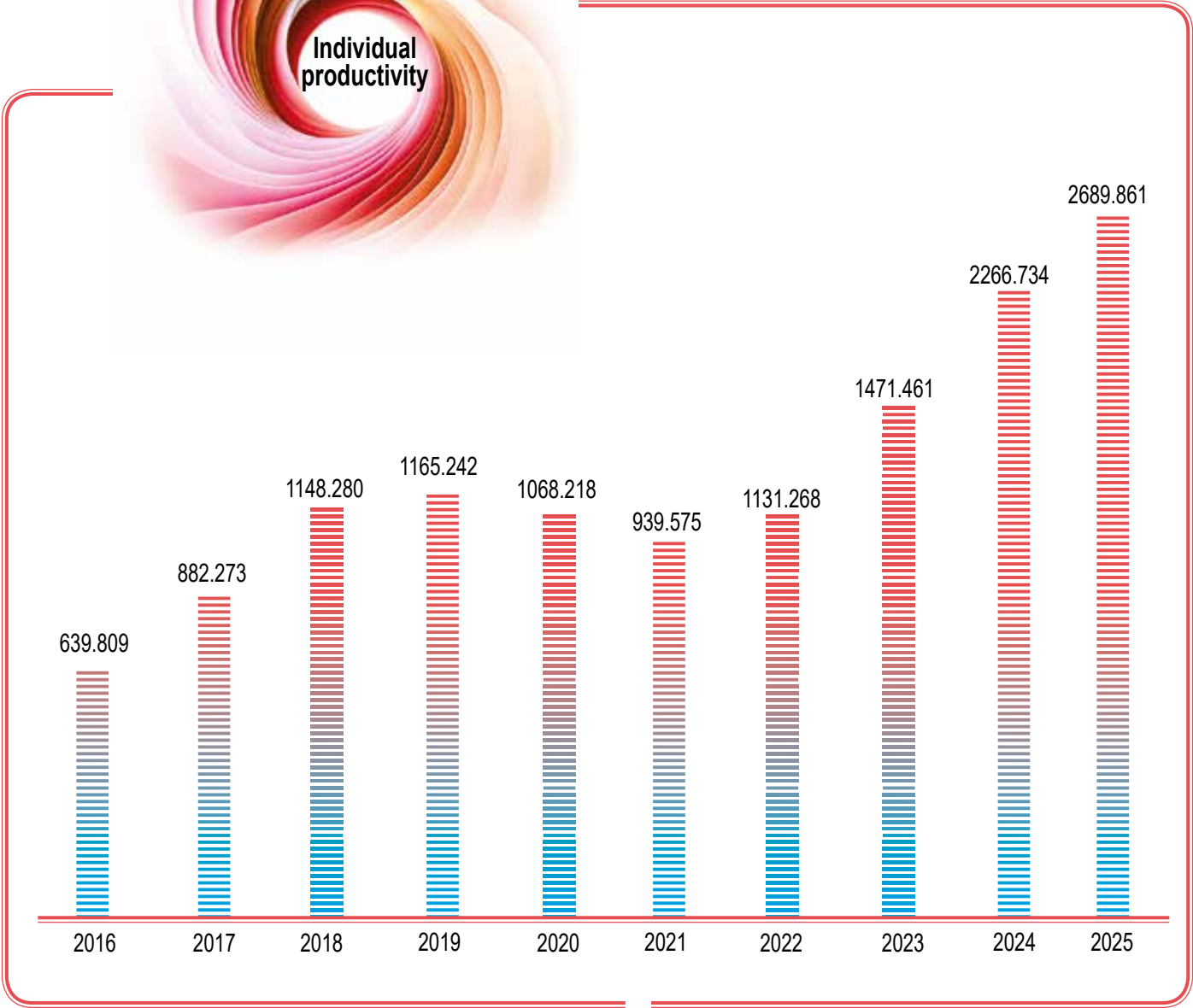
Financial- position	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shareholders rights	931.644	1011.899	1524.792	1518.606	2179.641	2278.087	2320.612	3195.258	3097.770	3849.119
Working capital	362.953	441.894	1058.105	1378.197	1758.421	1519.072	1292.887	2719.585	2669.849	2990.296
Gross profit	319.542	472.340	777.981	763.142	680.143	636.547	694.777	956.461	1640.149	2163.101
Net profit	143.691	203.963	226.663	178.584	203.415	188.531	190.152	140.061	207.332	313.116

Financial Position



Indicators

Indicators	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Individual productivity	639.809	882.273	1148.280	1165.242	1068.218	939.575	1.131.268	1.471.461	2.266.734	2.689.861
Salaries to production	12.1%	10.3%	8.4%	9.1%	10%	12%	13.1%	11.7%	9.2 %	8.7 %
Salaries to sales	12.7%	11%	9.3%	9.9%	11.7%	13.6%	15.5%	13.6%	9.8%	9.5%



Peractam^{Vial}

Cefoperazone 1000 mg / sulbactam 500 mg

The
Dynamic Duo

The Path of wellness
begins with Azalide



Azalide^{Cap}
Azithromycin 500mg