



Yes, We Care

## Egyptian International Pharmaceutical Industries Company – EIPICO

Press release

### EIPICO Announces Strong Results for the First Half of 2023.

*Net Revenues Reach EGP 2.27 Billion with a 30% Growth, Profits Record EGP 509 Million.*

Tenth of Ramadan, August 14, 2023

The Egyptian International Pharmaceutical Industries Company- EIPICO, proudly unveils its robust performance for the first half of 2023. EIPICO achieved a remarkable net revenue of approximately EGP 2.27 billion during the initial six months of 2023, demonstrating a substantial growth rate of 30% compared to the corresponding period in the previous year. Simultaneously, the company's net profit amounted to EGP 509 million, as reported in the consolidated financial statements.

As a testament to its position as a leading pharmaceutical exporter from Egypt, EIPICO maintained its prominence by exporting pharmaceuticals worth EGP 813 million during the same period. EIPICO's steadfast commitment to quality and innovation is symbolized by the "Made in Egypt" logo, resonating in 74 countries worldwide.

Dr. Ahmed Kelani, Chairman and CEO of EIPICO, a subsidiary of ACDIMA, remarked, "The recent financial data released for the current year up to June 30th underscores the company's resilience and exceptional performance. This achievement is particularly noteworthy amidst global economic challenges marked by significant inflation, escalating commodity prices, and logistical intricacies."

Dr. Kelani reaffirmed EIPICO's unwavering dedication to its strategic objectives, including the pioneering "EIPICO 3" project. With an investment of \$100 million, this project stands as the region's first facility dedicated to "Biosimilars & Biologicals," covering the entire production process, from raw materials to the final drug product, addressing critical diseases such as blood disorders and cancer. Swedish company Pharmadule completed the construction of the production and biopharmaceutical sections of the facility abroad using the Modular Construction system. These sections have been shipped and arrived at Egyptian ports, and installation is set to commence at the factory this month, parallel to the progress of concrete construction according to the estimated timeline for project initiation in the second quarter of 2023.

Furthermore, Dr. Kelani highlighted EIPICO's robust performance in the domestic market. According to global pharmaceutical information provider IQVIA, EIPICO achieved local market sales of approximately EGP 346.5 million in June 2023, reflecting an impressive growth rate of 27%. In parallel, the Egyptian pharmaceutical market witnessed a 16% growth during the same period. EIPICO's total sales to local pharmacies during the first half of the year amounted to EGP 1.692 billion, with approximately 82 million units sold. The company proudly possesses five products among the top 100 best-selling products by units in the local market, showcasing its commitment to affordability.

EIPICO's excellence extends to ophthalmic products, with sales of approximately 10.9 million units valued at EGP 161 million during the first half of 2023. These products secured a noteworthy 24% market share in terms of unit sales for the month of June.



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Aligned with the objectives of sustainable development and Egypt's national strategy, EIPICO places significant emphasis on its human resources, with a workforce of around 5,000 employees. The company prioritizes comprehensive healthcare, skills development, performance enhancement, and innovation.

Dr. Kelani concluded by attributing to the dedicated colleagues and the advanced facilities within EIPICO, including "EIPICO 1," covering an area of 90,000 square meters, and "EIPICO 2," covering 30,000 square meters. These facilities represent the pinnacle of global technological standards and contributed to a production growth of 24%, reaching EGP 2.4 billion, with 145.8 million units produced in the first half of 2023. Additionally, the company has updated its product portfolio by introducing 63 new products since 2019, contributing to sales of approximately EGP 805 million during this period. Moreover, there are over 150 new products currently in the pipeline.

## About the Egyptian International Company for Pharmaceutical Industries – EIPICO

EIPICO was established in the 10th of Ramadan City in 1980 with a capital of 7 million Egyptian pounds, which has now been increased to 1500 million pounds, as an Egyptian joint stock company operating in accordance with the investment law and has been listed on the Egyptian Stock Exchange since 1995 under the code **(PHAR.CA)**. EIPICO started production in 1985 as a leading company in the pharmaceutical industry in Egypt according to the rules of good manufacturing practices.

EIPICO has two factories built on an area of 120,000 square meters, with 9 sterile areas being the largest and most advanced in Egypt and the Middle East and North Africa region and the first center for biotechnology and genetic engineering research for the manufacture of biological preparations.

EIPICO manufactures more than 400 pharmaceutical products covering 25 therapeutic groups. EIPICO ranks first in the Egyptian ophthalmology market by units. It is also the leading Egyptian pharmaceutical export company, as its products are exported to 74 countries around the world with a market share of 24 % Total Egyptian pharmaceutical exports

For more information, please visit our official website <https://eipico.com.eg>

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