



# Middle East Pharmaceutical Industries Co.

announces its Annual Financial  
results for the period ending on

**31-12-2023**

Element List	Current Year	Previous Year	% Change
Sales	338.44	302.66	11.82
Gross Profit (Loss)	207.37	184.29	12.52
Operational Profit (Loss)	78.25	70.5	10.99
Net Profit (Loss)	65.83	59.45	10.73
Total Comprehensive Income	62.13	49.54	25.41
Total Shareholders' Equity	306.4	280.27	9.32
Profit (Loss) per Share	3.29	2.97	10.77

All figures are in (Millions) Saudi Arabia, Riyals

Element List	Explanation
<p>The reason for the increase (decrease) in the sales/ revenues during the current year compared to last year.</p>	<p>Middle East Pharmaceutical Industries Company ended the year with a robust growth rate of %11.82 or SAR 35.78 million higher than the previous year.</p> <p>The growth was mainly driven by strong sales performance to Exports customers having a year-over-year (YoY) growth of %42.5. Moreover, year-over-year (YoY) increase in sales for Retail and Public Customers was %9.8 and %6.3, respectively.</p> <p>The sales performance was mainly attributed to growth in the customer base, sales of new launches and an increase in the sales of the existing portfolio.</p>

Element List	Explanation
The reason of the increase (decrease) in the net profit during the current year compared to the last year is	<p>Net profit increased by %10.731 (SAR 6.38 million) mainly due to:</p> <ul style="list-style-type: none"> <li>- Increase in gross profit by SAR 23.08 million as a result of revenue growth.</li> <li>- Reversal of expected credit loss (ECL) provision by SAR 1.6 million</li> <li>- Partially offset by an increase in operating expenses of SAR 16.37 million, primarily sales and marketing expenses to support the growth of the top line</li> <li>- Financing cost increase by SAR 1.3 million mainly due to the cost of borrowing/financing.</li> </ul>
Statement of the type of external auditor's report	Unmodified opinion
Comment mentioned in the external auditor's report, mentioned in any of the following paragraphs (other matter, conservation, notice, disclaimer of opinion, or adverse opinion)	No.
Reclassification of Comparison Items	No.
Additional Information	The other comprehensive loss for the year has declined by SAR 6.21 million as compared to previous year mainly driven by the net change in the fair value of the equity investments at FVOCI by SAR 3.94 million and the lower loss from the re-measurement of defined benefit obligation amounting to SAR 2.27 million.