Middle East Pharmaceutical Industries Co. announces its Interim Financial results for the Period Ending on 2024-03-31 (Three Months)

| **Element List** | **Current Quarter** | **Similar Quarter For Previous Year** | **%Change** | **Previous Quarter** | **% Change** |
| --- | --- | --- | --- | --- | --- |
| Sales/Revenue | 75.82 | 55.23 | 37.28 | 129.17 | -41.302 |
| Gross Profit (Loss) | 46.46 | 33.74 | 37.7 | 86.74 | -46.437 |
| Operational Profit (Loss) | 12.33 | 2.54 | 385.433 | 48.65 | -74.655 |
| Net profit (Loss) | 9.37 | -0.5 | - | 45.41 | -79.365 |
| Total Comprehensive Income | 9.1 | -1.2 | - | 42.58 | -78.628 |
| All figures are in (Millions) Saudi Arabia, Riyals | | | | | |

| **Element List** | **Current Period** | **Similar Period For Previous Year** | **%Change** |
| --- | --- | --- | --- |
| Total Share Holders Equity (After Deducting the Minority Equity) | 315.5 | 270.07 | 16.821 |
| Profit (Loss) per Share | 0.47 | -0.02 |  |
| All figures are in (Millions) Saudi Arabia, Riyals | | | |

| **Element List** | **Percentage Of The Capital (%)** | **Amount** |
| --- | --- | --- |
| Profit (Losses) Resulting from The Change In Investment Propertie’s Fair Value | - | - |
| All figures are in (Millions) Saudi Arabia, Riyals | | |

| **Element List** | **Explanation** |
| --- | --- |
| The reason of the increase (decrease) in the sales/ revenues during the current quarter compared to the same quarter of the last year is | Middle East Pharmaceutical Industries Company ended the first quarter with a strong sales growth rate of 37.28% or the equivalent of SAR 20.59 million higher than the same period in the previous year.  The growth was primarily driven by strong sales performance in all distribution channels, with the Retail segment contributing SAR 12.42million, Export segment SAR 5.38million, and public segment SAR 2.79million to this growth.  The substantial rise in retail sales is primarily attributed to the opening of new customers’ accounts. Moreover, the introduction of new products such as Copan, Avotrene, and Quenfil also played a pivotal role in enhancing overall revenue performance. |
| The reason of the increase (decrease) in the net profit during the current quarter compared to the same quarter of the last year is | The increase in net profit by 9.87 million SAR is primarily attributed to the following:  - A substantial 37.70% increase in gross profit to SAR 46.46 million, attributed to the remarkable sales growth. This increase in gross profit resulted in an overall gross profit margin increase of 0.2 percentage points compared to the previous year.  - A more moderate increase in Operating expenses at 9.39%, reaching SAR 34.12 million. This increase is mainly attributed to the rise in expenses related to salaries and related benefits,  reflecting the company’s ongoing commitment to investment in growth. It led to a substantial increase in EBITDA by 187.26% to SAR 15.64 million for a margin of 20.62% vs 9.86% in Q1 2023, demonstrating strong operational leverage and improved efficiency.  - Moreover, financing costs were lower compared to the previous year, is largely attributed to a significant reduction in short-term loans |
| The reason of the increase (decrease) in the sales/ revenues during the current quarter compared to the previous one is | The decrease of 41.30% in Revenue for the first quarter of 2024 (SAR 75.82 million), as compared to the fourth quarter of 2023 (SAR 129.17 million), is due to lower sales of products driven by the seasonal nature of the Company’s operations. |
| The reason of the increase (decrease) in the net profit (loss) during the current quarter compared to the previous one is | The decrease in the net profit for the first quarter of 2024 (SAR 9.37 million), as compared to the fourth quarter of 2023 (SAR 45.40 million) is due to the lower sales of SAR 53.35 million driven by the seasonal nature of the Company’s operations. |
| Statement of the type of external auditor's report | Unmodified conclusion |
| 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 | No |