



Yes, We Care

Egyptian International Pharmaceutical Industries Company – EIPICO

Press release

Preliminary Results for 2023: EIPICO Surpasses Targets and Achieves Outstanding Performance.

Tenth of Ramadan on February 11, 2024

The Egyptian International Pharmaceutical Industries Company - EIPICO is pleased to announce its preliminary results for the year 2023, demonstrating remarkable achievements in various aspects of its operations. The company has surpassed the set targets with total sales exceeding 5 billion Egyptian Pounds, showcasing outstanding performance, particularly in exports. Initial estimates indicate export revenues of around \$54 million USD, representing a significant market share of 26% of Egypt's total exports and approximately 30% of Egyptian pharmaceutical exports to Africa. Additionally, EIPICO has achieved a production volume of approximately 5.6 billion EGP.

In this context, Dr. Ahmed Kelani, Chairman of the Board for EIPICO, expressed his satisfaction with the results, emphasizing EIPICO's pivotal role in supporting and localizing the Egyptian pharmaceutical industry. He highlighted the company's clear strategy to achieve these goals, including establishing the groundbreaking "EIPICO 3" plant in the Middle East for biological and biosimilar products. The company has also initiated the construction of a multi-purpose factory for pharmaceutical raw materials in Egypt and the Middle East, along with external expansion through exports and strategic partnerships to establish joint manufacturing facilities, expanding the global reach of pharmaceuticals.

Regarding the latest updates on EIPICO 3, approximately 95% of its installations and equipment have been successfully implemented in 2023. Production lines and devices have been tested abroad, and all production lines and equipment have reached the project site. The installation process is currently underway, with the anticipated trial operation scheduled for the second quarter of 2024.

Dr. Kelani concluded his statements by outlining the company's continuous expansion plans. Since 2019, EIPICO has invested approximately 3.8 billion EGP in the development and upgrading of all its facilities, departments, branches, and notably, the EIPICO 3 project. The company aims to inject investments exceeding 800 million EGP in the current year, reinforcing its commitment to growth and innovation.



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"In a bold move towards growth, our company aims to achieve robust revenues exceeding 6.5 billion Egyptian Pounds in 2024, encompassing both the domestic market and export sales. This target reflects our dedication to excellence, innovation, and market expansion. We are confident that our strategic initiatives and unwavering commitment to quality will propel us beyond this goal, solidifying our position as a leading force in the industry."

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 27 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 more than 75 countries around the world with a market share of 26 % of Total Egyptian pharmaceutical exports

For more information, please visit our official website EIPICO

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