

Ibnsina Pharma Releases 9M25 Consolidated Results

Ibnsina Pharma continues to break its historical records, reporting a net profit of EGP 271 million in Q3 2025 bringing the nine-month results to a record EGP 660 million; net debt decreased 700 million vs 1H25, which provide additional momentum to profitability expected to materialize on a larger scale in 2026

9M25 Highlights

Gross Revenues

EGP 57.8 BN

+45.2% Y-o-Y

Gross Profit

EGP 4.7 BN

+57.7% Y-o-Y

EBITDA

EGP 2.8 BN

+63.4% Y-o-Y

Net Profit

EGP 660 MN

+62.3% Y-o-Y

New Business Lines Net Profit

EGP 141 MN

21% of Total NP

Net Debt

6.6 Bn

Less 700 million vs H125

TTM Net Debt / EBITDA

1.8x

Vs 2.2x in H125

Cairo, 16 November 2025

Ibnsina Pharma (ISPH.CA on the Egyptian Stock Exchange), Egypt's largest pharmaceutical distributor, released today its audited results for period ended 30 September 2025, net revenue recorded EGP 55.4 Bn for the period up 44.2% Y-on-Y.

Gross profit came in at EGP 4.7 Bn, up by 57.7% Y-on-Y yielding a gross profit margin of 8.6%.

Net profit came at EGP 660 million, up by 62.3% Y-on-Y yielding a net profit margin of 1.2%.

Key Financial and Operational Highlights:

- Ibnsina Pharma recorded EGP 55.4 Bn net revenues in 9M25 up 44% vs last year
- Gross profit margin recorded 8.6% compared to 7.8% one year previously supported by extra margin
- Cumulative EBITDA margin continues its steady incline against a steady OPEX/Sales decline, reflecting effective optimization efforts, paving the way to a healthy bottom line
- Clear Economies of scale benefits where EBITDA growth exceeded Gross Profit and Revenues growth.
- Net profit reached EGP 660 million, up 62% Y-on-Y
- Net Debt decreased 700 million vs 1H25 to record 6.6 Bn down from EGP 7.3 Bn
- Interest expense/revenues recorded 3.2% in 3Q25, down from 3.8% in 2Q25, as the monetary easing cycle begins to provide additional momentum to profitability

Summary Income Statement

EGP MN	9M25	9M24	Change	3Q2025	3Q2024	Change
Net Revenue	55,394,118,162	38,401,630,346	44.2%	20,348,859,114	15,588,139,766	30.5%
Gross Profit	4,740,729,259	3,006,183,373	57.7%	1,691,981,347	1,194,083,582	41.7%
GP Margin	8.6%	7.8%		8.3%	7.7%	
OPEX	(1,739,774,234)	(1,153,327,950)	50.8%	(611,264,716)	(425,288,451)	43.7%
OPEX / Sales	(3.1 %)	(3.0 %)		(3.0 %)	(2.7 %)	
EBITDA	2,810,357,163	1,719,980,986	63.4%	1,016,164,457	703,948,131	44.4%
EBITDA Margin	5.1%	4.5%		5.0%	4.5%	
Net Profit	659,843,886	406,513,389	62.3%	271,036,528	184,916,770	46.6%
NP Margin	1.2%	1.1%		1.3%	1.2%	

Comments from our Co-CEOs

Ibnsina Pharma continues to break its historical records, reporting an unprecedented net profit of EGP 271 million in Q3 2025, bringing the nine-month results to a record EGP 660 million. This remarkable performance underscores the company's strategic growth initiatives and operational efficiency. With these record-breaking results, Ibnsina Pharma demonstrates robust financial health and a commitment to expanding its market presence and shareholder value. According to the latest data from IQVIA, ISP continues to lead both the pharmaceutical and non-pharmaceutical distribution sectors in Egypt during the first nine months of 2024. A strong operational performance paves the way for a new record in terms of revenues and profitability by year-end. The total pharmaceutical market share recorded 30.9%, while the non-pharmaceutical market share was 32.4%, as Ibnsina Pharma continues to expand its market share in both sectors.

Economies of scale continue to positively impact our financials, with EBITDA growing faster than gross profit and net revenues. However, the high-interest rate environment hinders the full translation of our growth into higher net profit levels. The interest expense to revenue ratio in Q3 2025 recorded 3.2%, compared to 3.8% in Q2 2025, indicating that the monetary easing cycle initiated in Egypt in April has begun to provide additional momentum for our profitability growth.

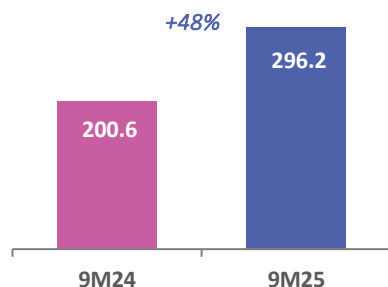
In line with our strategy to optimize our asset portfolio and strengthen our financial position, we successfully announced the sale of the medical building and its administrative annex located in the Fifth Settlement for EGP 92 million. The company also successfully sold one of the pharmacies available for sale for EGP 14.7 million, in accordance with the Board of Directors' policy to divest non-strategic assets and reduce costs associated with interest and amortization, which positively impacts the company's profitability.

It is worth mentioning that Ibnsina Pharma announced during the first half of the year that the Board of Directors approved the signing of an agreement with an investor to take over the company's lease financing contracts related to the land, building, and machinery of Al-Shorouk Specialized Hospital for a sum of EGP 670 million. The Board of Directors also approved a promise to sell the administrative/residential Haram building to an investor for EGP 402 million, with the investor agreeing to assume the lease financing contracts related to the El-Haram building and to pay the remaining amount of the deal to the company, thereby terminating the lease financing contract between the leasing company and Ibnsina Pharma.

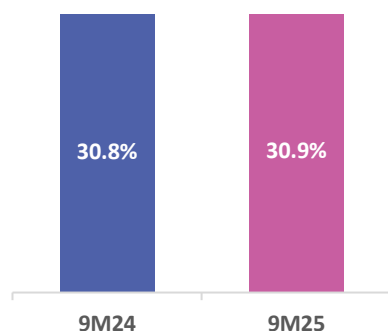
Our debt levels have started to normalize, absorbing the impact of drug re-pricing. Net debt recorded EGP 6.6 billion in the first nine months of 2025, down from EGP 7.3 billion in the first half of 2025, as the company began to align its purchase and sale prices at higher levels.

The non-pharmaceutical distribution and medical promotion segments continue to show strong performance and enhance our profitability as part of our revenue diversification plan. Non-pharmaceutical distribution recorded revenues of EGP 3.2 billion, reflecting a growth of 57% year-over-year, while medical promotion commissions reached EGP 143 million, showing a growth of 52% compared to last year.

**Total Market Growth
(EGP bn)**



ISP Market Share



Market Overview

According to IQVIA Egypt's total market registered sales of EGP 296.2 billion in 9M25. Sales were up by 48%. Sales growth was driven by both increases in the average selling price (ASP) and increase of units sold which reflect that availability of medicine is improving.

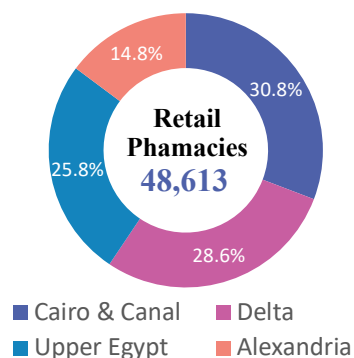
Although the pharma market is pressured by interest rate rise, exchange rate devaluation and the associated inflationary and supply chain pressures; total market pharmaceutical sales are anticipated to continue recording strong growth in 2025 and 2026. Such expectations are supported by the continuous re-pricing of pharmaceutical products. The Egyptian Drug Authority is currently approving pharma manufacturer's requests for re-pricing after the devaluations waves which started early 2022 in order to prevent shortage on those items. The effect of re-pricing is expected to be reflected in the market gradually.

Ibnsina Pharma retained its leading position among pharma distribution companies in Egypt, according to IQVIA reports on the Egyptian pharmaceutical distribution market during the first nine months of 2025, where the company recorded a total market share of 30.9%.

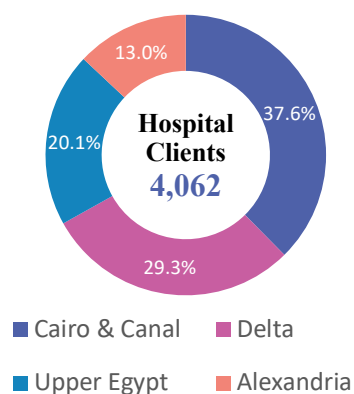
This achievement continues the company's dominance in the distribution market during 2024 and 2023, with market shares of 30.8% and 24.2%, respectively, reflecting the ongoing growth in the company's performance and its position as a strategic partner for the pharmaceutical sector in Egypt.

Ibnsina Pharma recently received IQVIA reports indicating that, in the non-pharmaceutical products sold in pharmacies, the company is the market leader with a 32.4% share, which reflects the growth achieved in this segment that started in 2022. Ibnsina Pharma recorded sales of EGP 3.2 billion in 9M2025, compared to EGP 2.1 billion in 9M2024, with a growth of 57%.

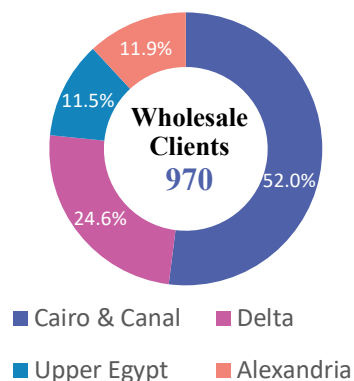
Retail Pharmacies by Geography (9M25)



Hospital Clients by Geography (9M25)



Wholesale Clients by Geography (9M25)



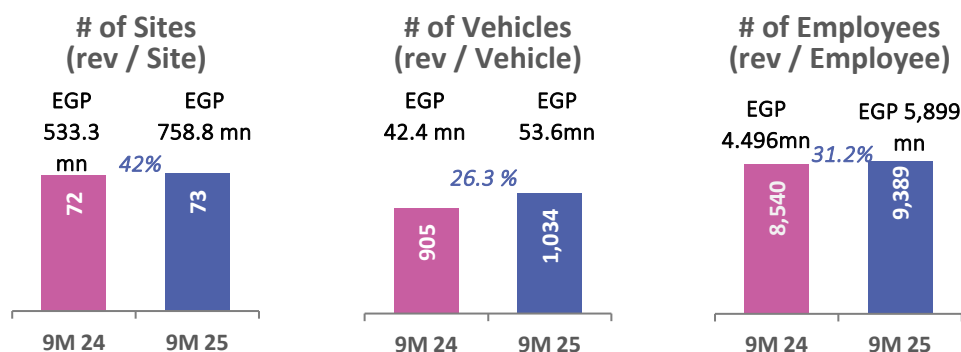
Operational Review

Ibnsina Pharma served 53,645 clients in different segments during 9M25 where 31.7% of Ibnsina Pharma's client base was located in Cairo and Canal Zone, Egypt's most heavily populated metropolitan areas. The Delta and Upper Egypt were home to 28.6% and 25.1% of clients, respectively. Clients in Egypt's second-largest city, Alexandria, constituted 14.6% of Ibnsina Pharma's client base during the period. Ibnsina Pharma works to optimize the geographical distribution of its client base, aligning the network as far as possible with population density in Egypt's various regions.

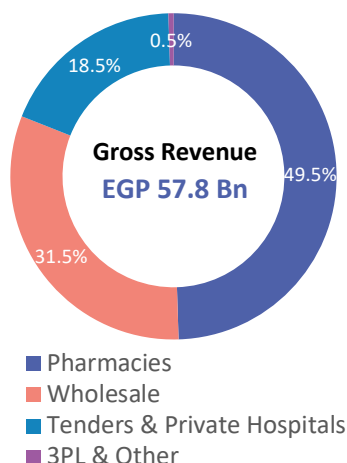
Ibnsina Pharma operated 73 sites as of 9M25, Revenue per site increased by 42% Y-on-Y to record EGP 758.8 million.

The number of vehicles in Ibnsina Pharma's delivery fleet stood at 1,034 vehicles at the close of 9M25 Vs 905 vehicles one year previously. Revenues per vehicle increased by 26.3% Y-On-Y to reach EGP 53.6 million in 9M25.

Revenue per employee increased by 31.2% during the period, addition of 849 personnel mainly to support the operational growth in ibnsina pharma and our new businesses.

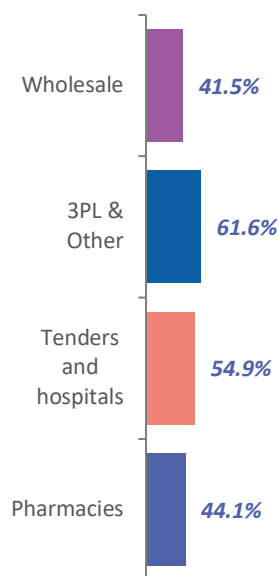


Revenue* by Business Line (9M25)



* Revenues refer to gross sales prior to discounts

Business Line Revenue Growth (9M25)



Financial Performance

Revenues

9M25 saw Ibnsina Pharma's gross revenues climb by 45.2% Y-on-Y to register EGP 57.8 billion. The company's core retail business with pharmacies increased by 44.1% Y-On-Y to book EGP 28.6 billion for 9M25. Retail sales generated 49.5% of the company's overall top line during 9M25 vs 49.9% one year previously. The company's wholesale segment expanded by 41.5% Y-On-Y to book revenues of EGP 18.2 billion for 9M25, contributing 31.5% of total revenues for the period against 32.3% for 9M24. Meanwhile, revenues from tenders and private hospitals expanded by 54.9% Y-on-Y to book EGP 10.7 billion in 9M25 up from EGP 6.9 billion in 9M24.

Non-Pharma Segment

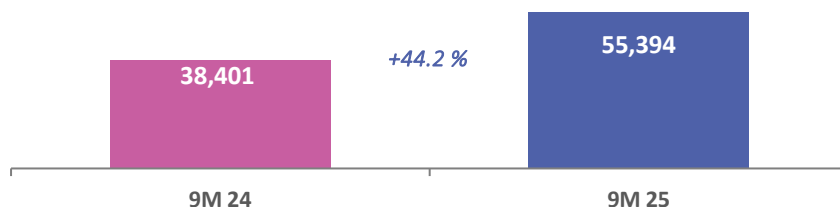
Ibnsina Pharma recorded sales of EGP 3.2 billion in 9M2025, compared to EGP 2 billion in 9M2024, with a growth of 57%.

Ibnsina Pharma recently received IQVIA reports indicating that, in the non-pharmaceutical products sold in pharmacies, the company is the market leader with a 32.4% share, which reflects the growth achieved in this segment that started in 2022. This segment contributed 9% to the company's total net profit.

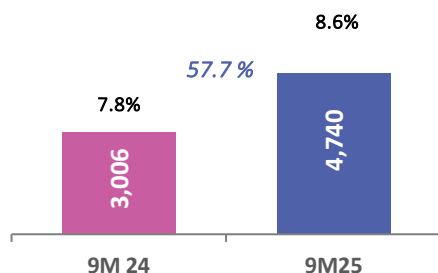
Medical Promotion (Scientific Office)

With the growing trend, both internationally and locally, toward medical promotion outsourcing, Ibnsina Pharma succeeded in establishing a Scientific Office in 2023 that provides medical promotion services to multinational and local pharma companies in Egypt. Ibnsina Pharma's Scientific Office recorded revenues of EGP 143 million in 9M2025, up from EGP 94 million in 9M2024, a growth of 52%. Ibnsina Pharma's Scientific Office is now the largest independent scientific office in Egypt in terms of contracts value, with more contracts in the pipeline. It contributed 9% of the company's total net profit.

Net Revenue Progression (EGPBN)



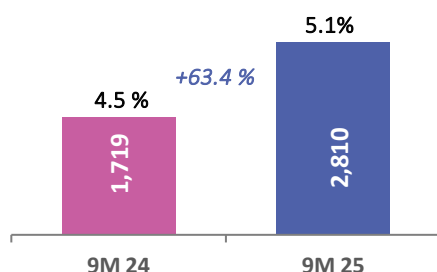
Gross Profit Progression (EGP MN, % margin)



Gross Profit

Ibnsina Pharma booked a gross profit of EGP 4.74 billion for 9M25, an increase of 57.7% from the EGP 3 Billion recorded in 9M24. The gross profit margin recorded 8.6% compared to 7.8% one year previously supported by extra margin that was granted to pharma distributors during the pharma products' re-pricing process to support the sector. Additionally, Ibnsina Pharma is focusing on imported pharma products, medical promotion services and non-pharma items with higher margin. Targeting cash segments implies more cash discounts, however; it allows liquidity in a high interest rate environment.

EBITDA Progression (EGP MN, % margin)

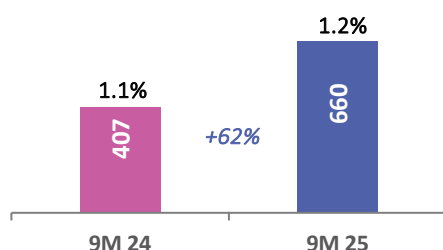


OPEX

Despite the inflation which impacted most of cost elements (consumables, packing, prints,) management adopt conservative policies that controlled OPEX growth driven by OPEX optimization initiatives in salaries, electricity, packing, transportation management system (TMS) and prints.

OPEX/Sales recorded 3.1% in 9M25 same level as 9M24. The company registered EGP 1.7 billion in operational expenses (OPEX) for 9M25, up from the EGP 1.2 Billion booked in 9M24.

Net Profit Progression (EGP MN, % margin)



EBITDA

EBITDA booked EGP 2.8 billion in 9M25, an increase of 63.4% from the EGP 1.7 billion recorded in 9M24. Ibnsina Pharma saw its EBITDA margin increased to reach 5.1% in 9M25 from 4.5% recorded in 9M24. EBITDA growth shows a clear economy of scale, effectively spreading fixed operational and administrative costs across a wide revenue base.

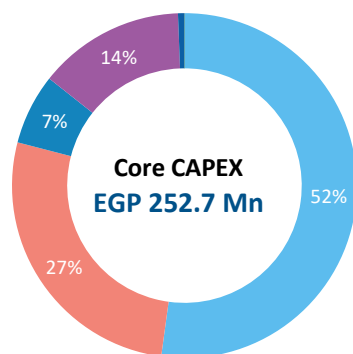
Interest Expense

Interest expense booked EGP 1.9 billion for 9M25, up 62.2% Y-on-Y from the EGP 1.2 billion recorded in 9M24. By September 2025, interest rates declined to 23%. The monetary easing cycle initiated in Egypt in June will provide additional momentum to our profitability growth.

Net Profit

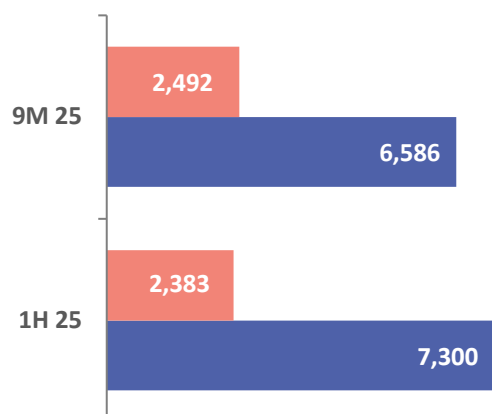
Net profit came at EGP 660 million in 9M25, up by 62.3% Y-on-Y from the EGP 407 million posted in 9M24. The period saw Ibnsina Pharma's net profit margin at 1.2% compared to 1.1% booked in 9M24.

**CAPEX Breakdown
(9M25)**



■ Sites ■ Technology ■ Vehicles ■ Upgrades

Net Debt Equity



Key Balance Sheet Items

CAPEX

Ibnsina Pharma recorded core business CAPEX outlays of EGP 252.7 million in 9M25. Investments during the period included EGP 132.1 million on distribution centers and sales offices to enhance customer accessibility. EGP 34.5 million allocated to upgrades, while EGP 16.7 million was allocated to vehicles. Ibnsina Pharma allocated EGP 67.7 million in CAPEX to technology projects as the company continued to implement its plans for technology investment.

Leverage Ratios

As we forecasted previously, debt levels reached plateau in Q2 and started to decline starting Q3 which provide additional momentum to profitability expected to materialize on a larger scale in 2026, net debt reached EGP 6.6 billion down from EGP 7.3 billion recorded in 1H25 as the company started to align its full purchase, sale and collection prices at the higher levels across all business lines.

TTM Net Debt to EBITDA recorded 1.8x in 9M25 compared to 2.2x in 1H25, while net Debt to Equity recorded 2.6x compared to 3.1x in 1H25. Debt ratio also recorded 22% compared to 26% in 1H25.

The increase in debt levels in 1H25 is due to re-pricing process, this is primarily because the company is transferring its purchases and inventory first then its collection gradually from the old lower prices to the new higher prices, which subsequently requires higher working capital.

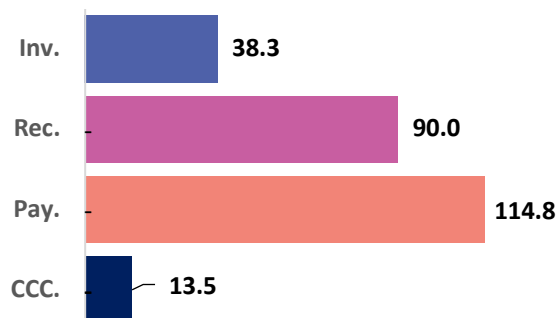
Cash Flow from Operations

Net Cash flow from operating activities recorded negative EGP 1.8 Bn compared to negative EGP 2.6 Bn in 1H25 an improvement of EGP 890 million, we expect a further improvement by year end.

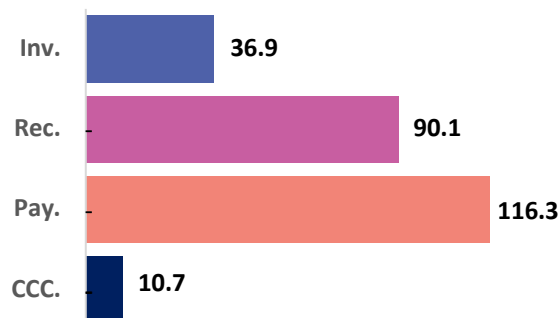
Working Capital

Ibnsina Pharma's cash conversion cycle (CCC) has been impacted by the re-pricing process and devaluation effect, with new pharmaceutical purchases being made at higher prices and imported products with higher margins. The CCC was reduced to 10.7 days in 9M25 (from 13.5 days in 1H25), driven by lower inventory days (DOH) 36.9 days in 9M25 compared to 38.3 days in 1H25. Receivables DOH recorded 90.1 days in 9M25 (same level in 1H25). Payables Days on Hand (DOH) were 116.3 days in the 9M 2025, versus 114.8 days in 1H25, as purchases of hospitals segment with "longer credit facilities" were resumed in 3Q after being capped mainly in 2Q25 in proportion to hospitals collection performance, in comparison to higher purchases from "shorter facilities suppliers" who serve the rest of the client's categories.

Cash Conversion Cycle 1H25



Cash Conversion Cycle 9M25



Income Statement

<i>In EGP</i>	9M25	9M24	YoY %
Gross Revenues	57,841,241,538	39,829,295,137	45.2%
Net Revenues	55,394,118,162	38,401,630,346	44.2%
Cost of Sales	(50,653,388,903)	(35,395,446,973)	43.1%
Gross Profit	4,740,729,259	3,006,183,373	57.7%
<i>Gross Profit Margin</i>	8.6%	7.8%	
Selling, General & Administrative Expenses	(1,739,774,234)	(1,153,327,950)	50.8%
Expected Credit losses in Receivables	(190,597,862)	(132,874,437)	43.4%
EBITDA	2,810,357,163	1,719,980,986	63.4%
<i>EBITDA Margin</i>	5.1%	4.5%	
Depreciation & Amortization	(244,627,667)	(192,815,591)	26.9%
EBIT	2,565,729,496	1,527,165,395	68.0%
<i>EBIT Margin</i>	4.6%	4.0%	
Other Revenues & Capital Gain	55,724,573	6,271,448	788.5%
Financing Income	15,284,718	69,895,153	(78.1%)
Foreign currency revaluation profit	12,128,818	52,919,545	(77.1 %)
Credit interest	179,706	127,150	41.3%
Financing Expenses	(1,949,879,041)	(1,202,507,030)	62.2%
Losses/ Gain from investment in associate	-	(292,615)	(100.0 %)
Net profit for the period before income taxes	699,168,270	453,579,046	54.1%
<i>EBT Margin</i>	1.3%	1.2%	
Current Income Taxes	(143,292,611)	(95,535,816)	50.0%
Deferred income taxes	103,968,239	48,470,156	114.5%
Net Profit	659,843,898	406,513,386	62.3%
Non-Controlling Share	12	(3)	
Parent Company Net income	659,843,886	406,513,389	62.3%
<i>Net Profit Margin</i>	1.2%	1.1%	

Balance Sheet

In EGP	9M25	FY 2024
Non- Current assets		
Fixed Assets (net)	1,233,664,217	1,118,026,279
Projects Under Construction	275,430,381	210,774,276
Intangible assets (net)	232,188,831	218,372,710
Right of use assets (net)	1,139,629,744	1,343,160,348
Notes receivable - Long term	10,632,555	48,342,462
Deferred Taxes assets	332,702,034	228,733,795
Total Non-Current Assets	3,224,247,762	3,167,409,870
Current assets		
Inventory	8,397,757,260	6,575,091,571
Accounts and Notes receivable (net)	20,702,965,345	16,227,019,722
Suppliers advance payments	534,963,616	525,355,863
Debtors & Other Debit Balance (net)	1,413,096,419	1,089,525,095
Cash on hand and at banks	1,280,417,502	835,857,571
Assets Held for Sale	115,531,749	221,298,055
Total Current Assets	32,444,731,891	25,474,147,877
Total Assets	35,668,979,653	28,641,557,747
Shareholders equity		
Issued and paid - up capital	252,000,000	252,000,000
Share Premium (special reserve)	237,412,116	237,412,116
Legal Reserve	126,000,000	126,000,000
Legal reserve - Subsidiary	217,252	217,252
General Reserve	3,079,334	3,079,334
Treasury Stock Reserve	(171,643,212)	(171,643,212)
Retained Earnings	2,045,765,281	1,584,153,010
Total Equity of the Holding Company	2,492,830,771	2,031,218,500
Non- controlling interests	58	46
Total Equity	2,492,830,829	2,031,218,546
Liabilities		
Non-Current liabilities		
Loans - long term	86,163,924	47,455,053
Lease liabilities - Long term	910,689,338	1,135,795,423
Total non-current liabilities	996,853,262	1,183,250,476
Current liabilities		
Credit Facilities	7,342,388,211	4,379,311,131
Short Term loans	61,684,638	313,810,157
Suppliers and Notes Payable	23,704,088,386	19,921,015,867
Creditors & Other Credit Balances	628,040,744	349,019,979
Customers Advance Payments	15,523,946	15,371,145
Income Tax Payable	143,292,611	203,053,836
Lease Liabilities - short term	269,420,080	230,649,664
Expected claims provisions	14,856,946	14,856,946
Total Current Liabilities	32,179,295,562	25,427,088,725
Total Liabilities	33,176,148,824	26,610,339,201
Total Liabilities & Shareholders' Equity	35,668,979,653	28,641,557,747

Cash Flow

In EGP	9M25	9M24
<u>Cash flow from operating activities:</u>		
Net profit for the year before taxes	699,168,270	453,579,046
<u>Adjustments to reconcile net profit to cash flows from operation activities:</u>		
Depreciation of Fixed assets	117,858,674	100,050,227
Amortization of intangible assets	20,754,065	17,523,960
Amortization of Right of use assets	106,014,927	75,241,407
Expected credit losses in receivables	190,597,862	117,874,437
Losses from investment in associate	-	292,615
Capital (Gain)	(29,494,488)	(407,534)
Financing Expenses	1,949,879,041	1,202,507,030
Adjustments on Retained earnings	(1,149,899)	
Formation of expected claims provisions		15,000,000
sale assets held for sale (Gain)	(20,821,694)	
Net Operating profit before changes in working capital	3,032,806,758	1,981,661,188
<u>Changes in working capital:</u>		
Change in inventory	(1,822,665,689)	(3,105,717,002)
Change in accounts and notes receivable	(4,628,833,578)	(4,744,792,986)
Change in supplier advances payment	(9,607,753)	(2,492,810)
Change in debtors and other debt balances	(454,765,189)	(318,704,462)
Change in suppliers and notes payable	3,783,072,519	7,279,869,456
Change in customer advance payments	152,801	10,919,353
Change in creditors and other credit balances	109,729,776	91,279,486
Cash flow from operating activities	9,889,645	1,192,022,223
(Paid) from financing interest	(1,713,173,807)	(1,017,788,151)
(Paid) From Income Tax	(55,380,079)	
Net cash flow (used in) from operating activities	(1,758,664,241)	174,234,072
<u>Cash flow from investment activities:</u>		
(Payments) to acquire fixed assets and projects under construction	(304,276,221)	(133,450,052)
(Payments) to acquire intangible assets	(29,932,645)	(13,458,352)
Proceeds from selling fixed and intangible assets	30,872,708	2,221,974
Payments for purchase Treasury stock		(1,976,106)
(Payments) to acquire assets held for sale	127,000,000	
Net cash flow (used in) investment activities	(176,336,158)	(146,662,536)
<u>Cash flow from financing activities:</u>		
(Payment / proceeds) in short and long- term loans	(213,416,648)	(347,443,764)
(Payments) Proceeds from credit facilities	2,963,077,080	(155,343,003)
Dividends paid	(39,759,511)	(25,618,972)
Increase in lease liability	3,194,523	554,708,312
(Paid) for Lease liabilities	(333,535,115)	(269,659,224)
Net cash flow generated from financing activities	2,379,560,329	(243,356,651)

Net change in cash and cash equivalents during the period	444,559,930	(215,785,115)
Cash and cash equivalents at the beginning of the year	835,857,571	1,130,726,519
Cash and Cash equivalents at the end of the period	1,280,417,501	914,941,404

About Ibnsina Pharma

Originally established in 2001, today Ibnsina Pharma is the largest pharmaceutical distribution company in Egypt. The Company distributes a competitive portfolio of pharmaceutical products from over 350 Egyptian and multinational pharmaceutical companies to more than 58k customers including pharmacies, hospitals, retail outlets and wholesalers using a fleet of around 976 vehicles.

Ibnsina Pharma's core services for suppliers include management of warehousing and logistics for pharmaceutical products as well as the development and execution of tailored marketing solutions targeting a nationwide database of customers. The Company also provides efficient and reliable order-taking and delivery services to customers and was the first in its industry to pioneer a telesales model. Operating nationwide, Ibnsina Pharma's team of more than 9,100 employees is dedicated to improving people's quality of life by ensuring their access to safe and high-quality pharmaceutical products.

For more information about Ibnsina Pharma, please visit: www.ibnsina-pharma.com.

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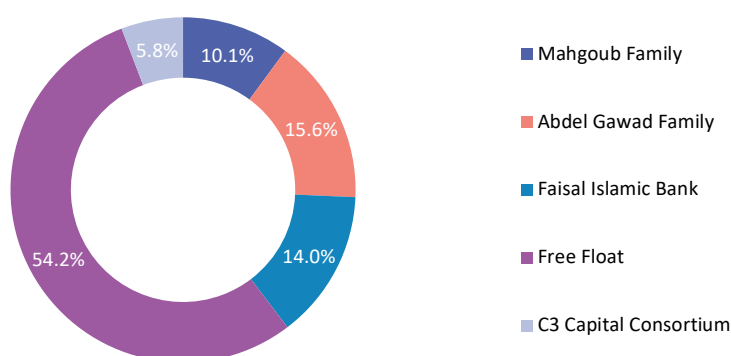
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Shareholding Structure



Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would” or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management’s (“Management”) current views of future events, are based on Management’s assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations prices, costs, ability to retain the services of certain key employees, ability to compete successfully, changes in political, social, legal or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management’s ability to timely and accurately identify future risks to our business and manage the risks mentioned above