



Q4 Business Review 2024

ISPH: In Numbers

Mature, well-established and leading player in the supply chain landscape with a large network of operational sites, fleet and manpower to provide nationwide distribution.



23 Yrs.

In Market

Unique Shareholder
Structure



#1

**Pharma
Distributor in
Egypt**



52K

Customers

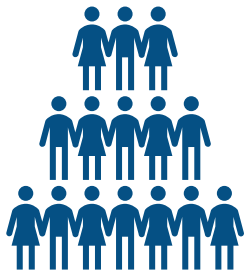
Pharmacies, Hospitals,
Wholesale & Modern
Trade



450

Suppliers

Pharma/FMCG
Manufacturers &
Importers



9k

Manpower



72

**Operational
Sites**



1,120

Vehicles

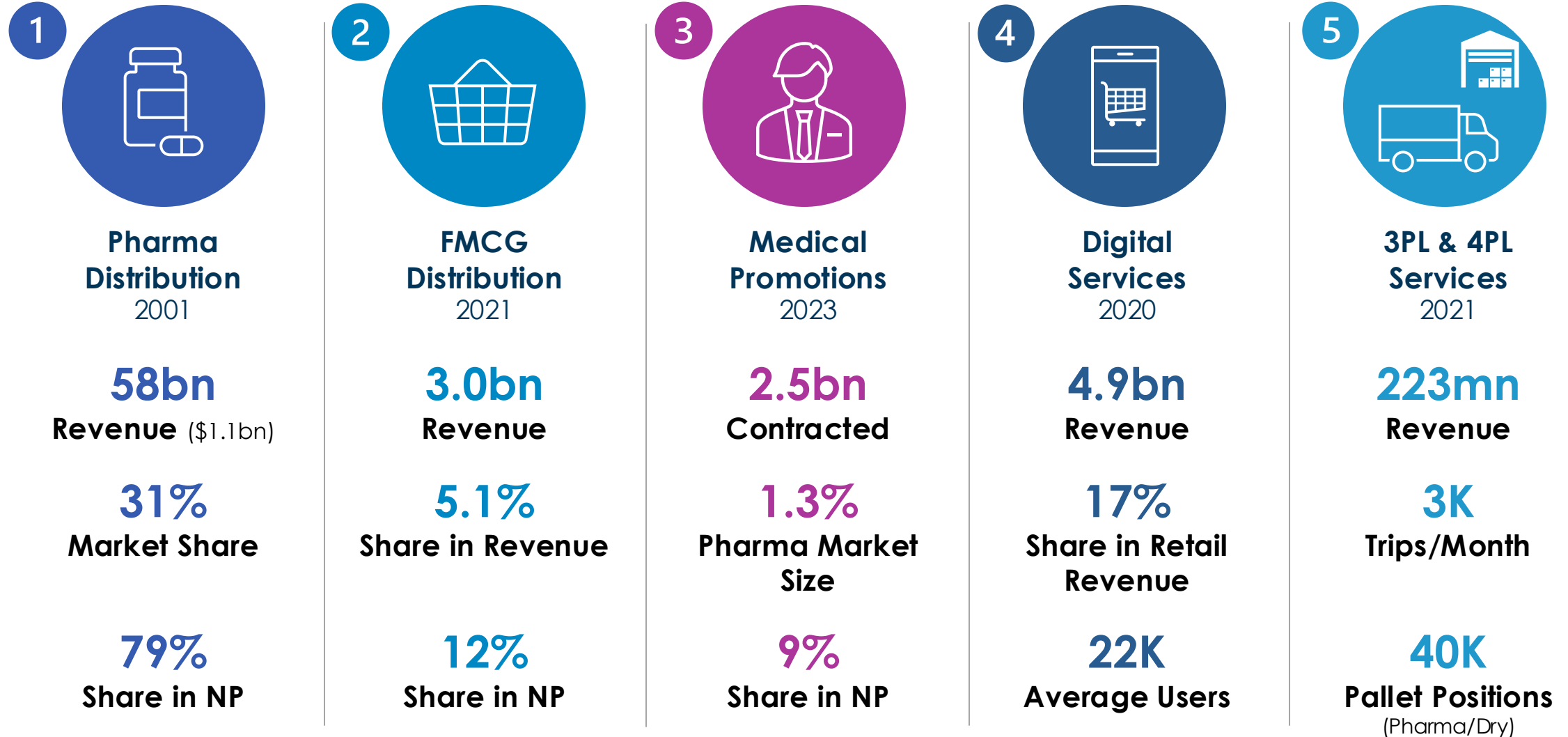


5

**Diverse Business
Activities**

ISPH: Business Overview

5 primary business services achieving growth and diversifying revenue streams for higher sustainability, leveraging 23-year experience in supply chain management.



ISPH: Ideal Timing for Investment

Unique business model representing an index to the Egyptian market with upside on multiple fronts.



Industry Dynamics



Aging &
Growing
Population



Increase in
Chronic
Disease



Relatively
Low Prices



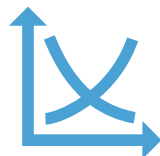
Market
CAGR: 25%
(20 – 24)



Market Updates



Change in
Competition
Landscape



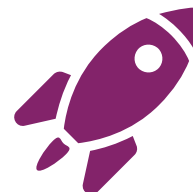
Price
Adjustment
Post Deval.



48%
Average
Selling Price
Increase



Additional
Fixed Margin



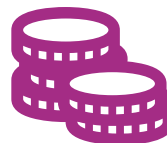
ISP Exceptional Performance



Only Proxy
for HC
Expenditure



New Rev. &
MS Levels



EBITDA & NP
Growth



Spontaneous
Financing

+VE

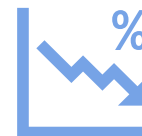
Cashflow from
Operations



Potential Upside



Full Effect of
Repricing



Estimated
Decrease in
Interest Rate



Assets
Available for
Sales

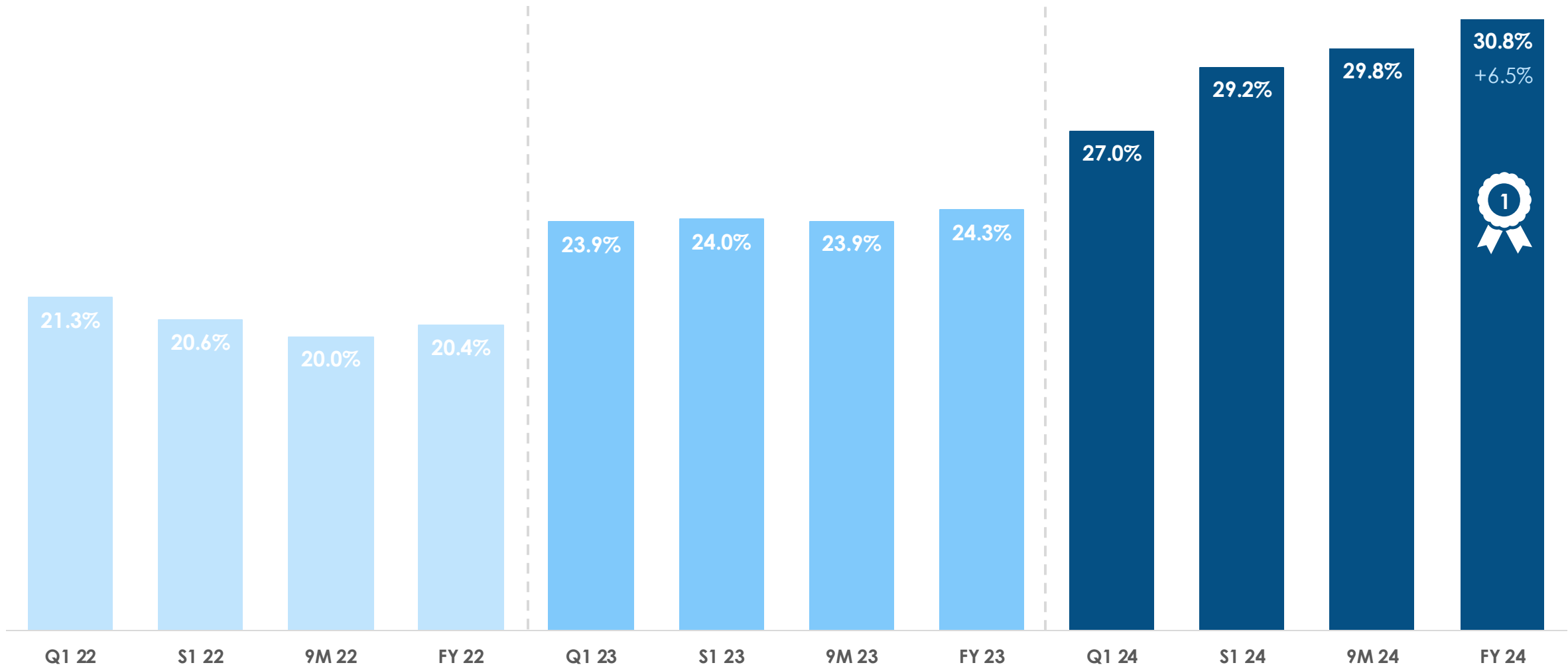


**Strategic
Expansion**
Digital & Logistics
Services

Market Share: ISP Market Share based on Value

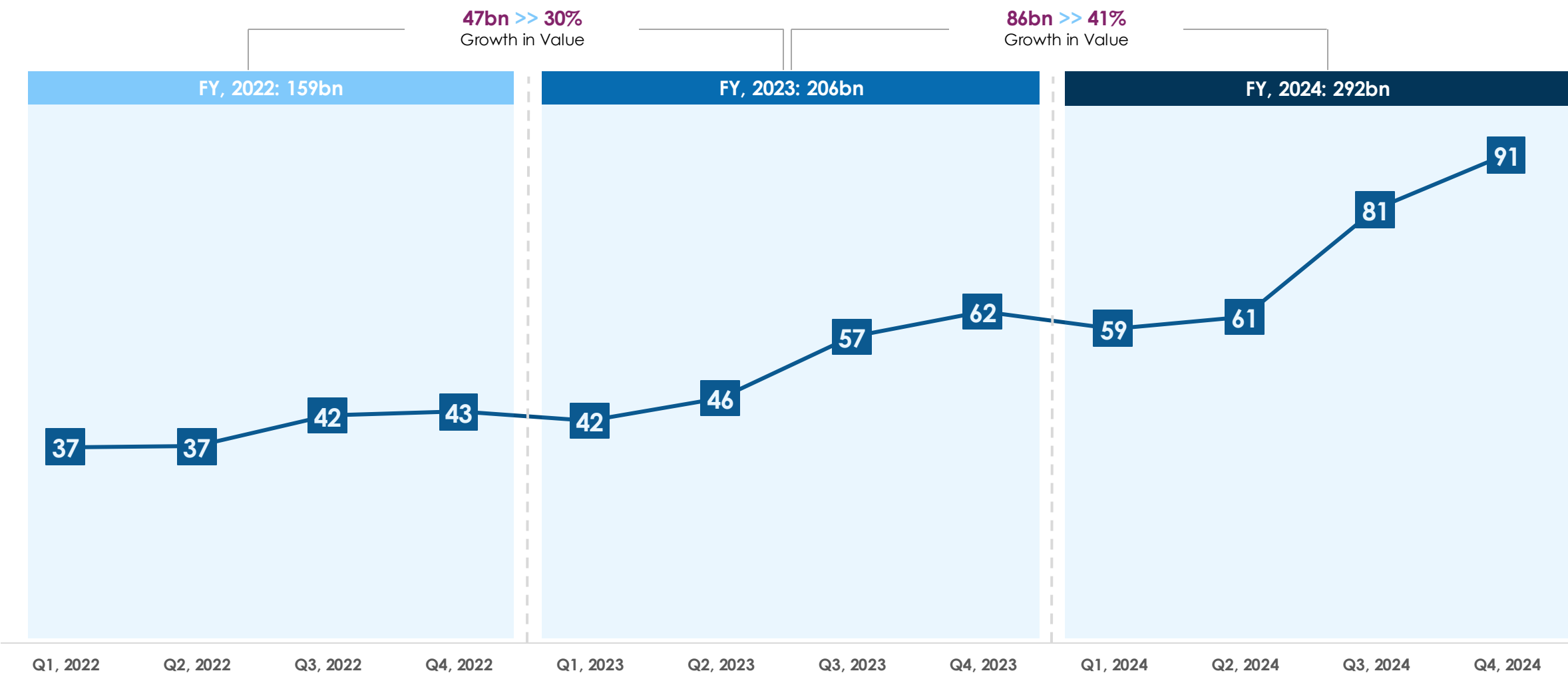
Ibnsina Pharma leads the market in June 2024 in value & units

 Q4 MS +8%
2024: 33.0%
2023: 25.0%



Pharma Market: Total Pharma Market Growth

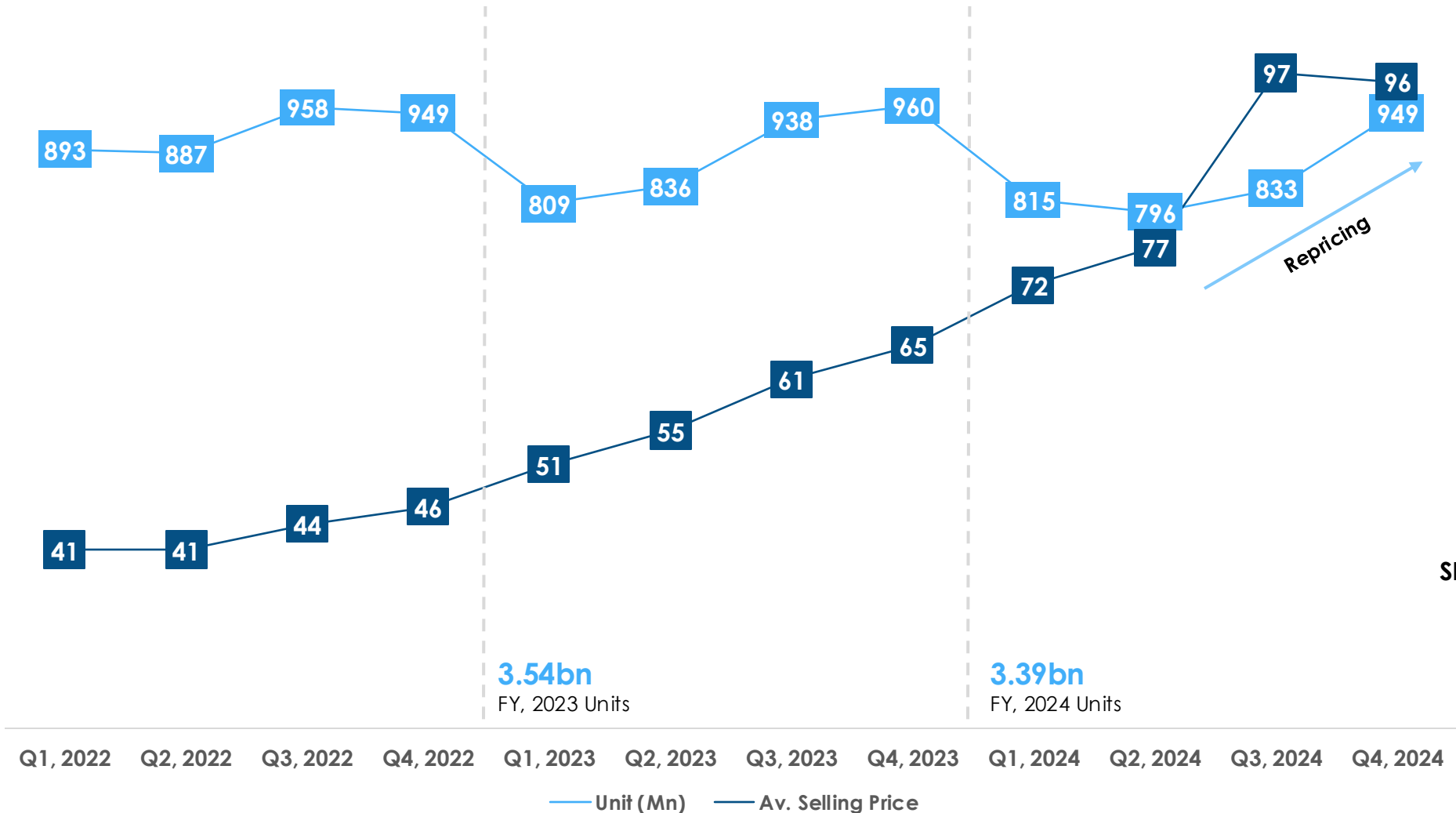
Exchange Rate pressure EDA to increase Prices resulting in a double-digit growth in market value



Pharma Market: Growth Drivers

Growth leveraged by “Average Selling Price” growth compensating decline in “Units sold”

FY 2024 vs 2023	
Units	ASP
↓ 4%	↑ 48%



54%

% of Av. contribution of repriced items to regulated items Sales

38%

% of repriced items by SKUs from total regulated SKUs (2216 / 5830 items)

Financial Performance Highlights: FY, 2024

Key highlights of 2024 business results



30.8% 

YTD Market Share

23: 24.3% | +6.5%



21.7%

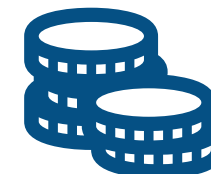
Growth in Units
1,069mn



65% 

YTD Growth in Revenue

24: 58bn | G: 65%
23: 35bn | G: 53%



89% 

Growth in EBITDA

24: 2.5bn | M: 4.5%
23: 1.3bn | M: 3.9%



3X 

Growth in Net Profit

24: 615mn | M: 1.1%
23: 214mn | M: 0.6%



21%

New Business Lines
Net Profit



443mn

CAPEX





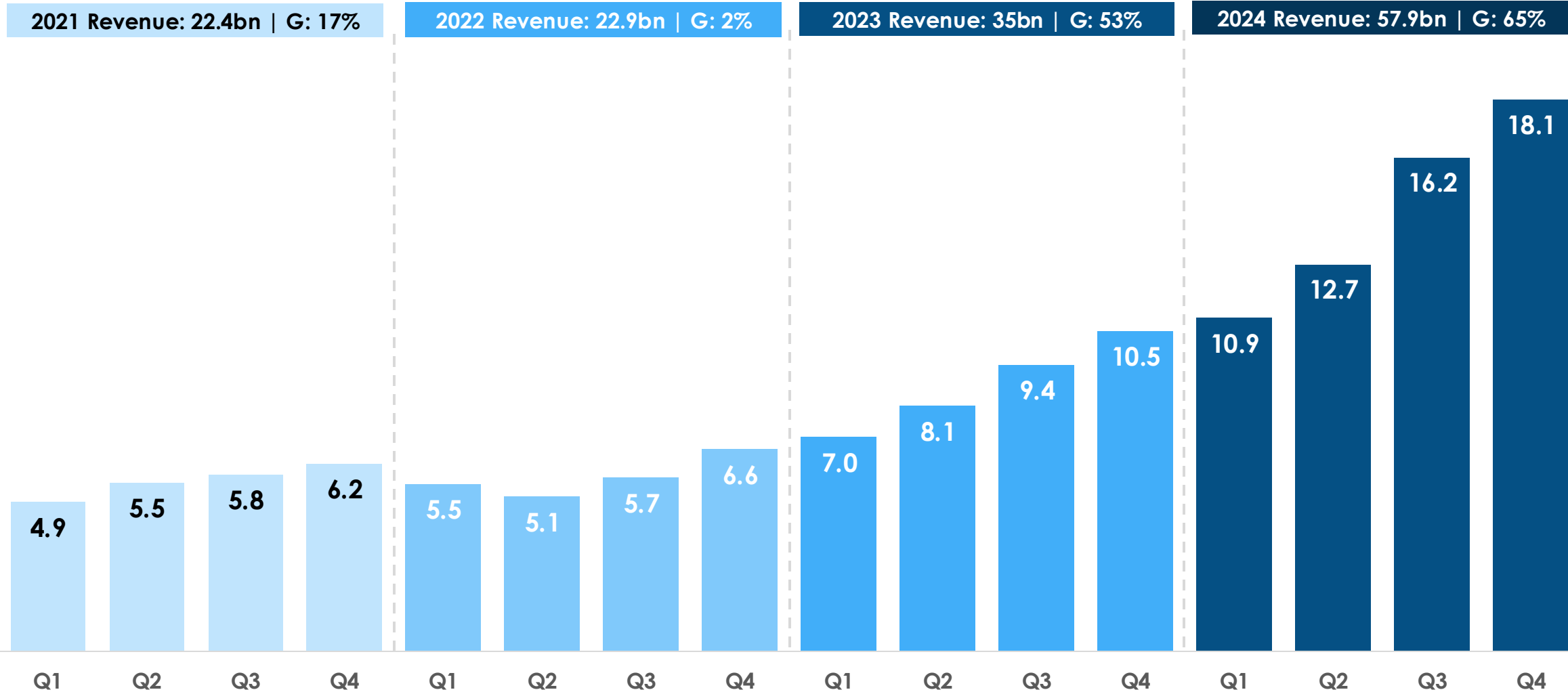
21%

Debt Ratio
26%, FY 23

Consolidated Revenue Analysis: Growth

Ibnsina Group achieves 72% QoQ revenue growth rate in Q4, 2024


FY 24 vs 23 Unit G		FY 24 vs 23 Value G	
		22% 191.0mn	 65% 22.9bn



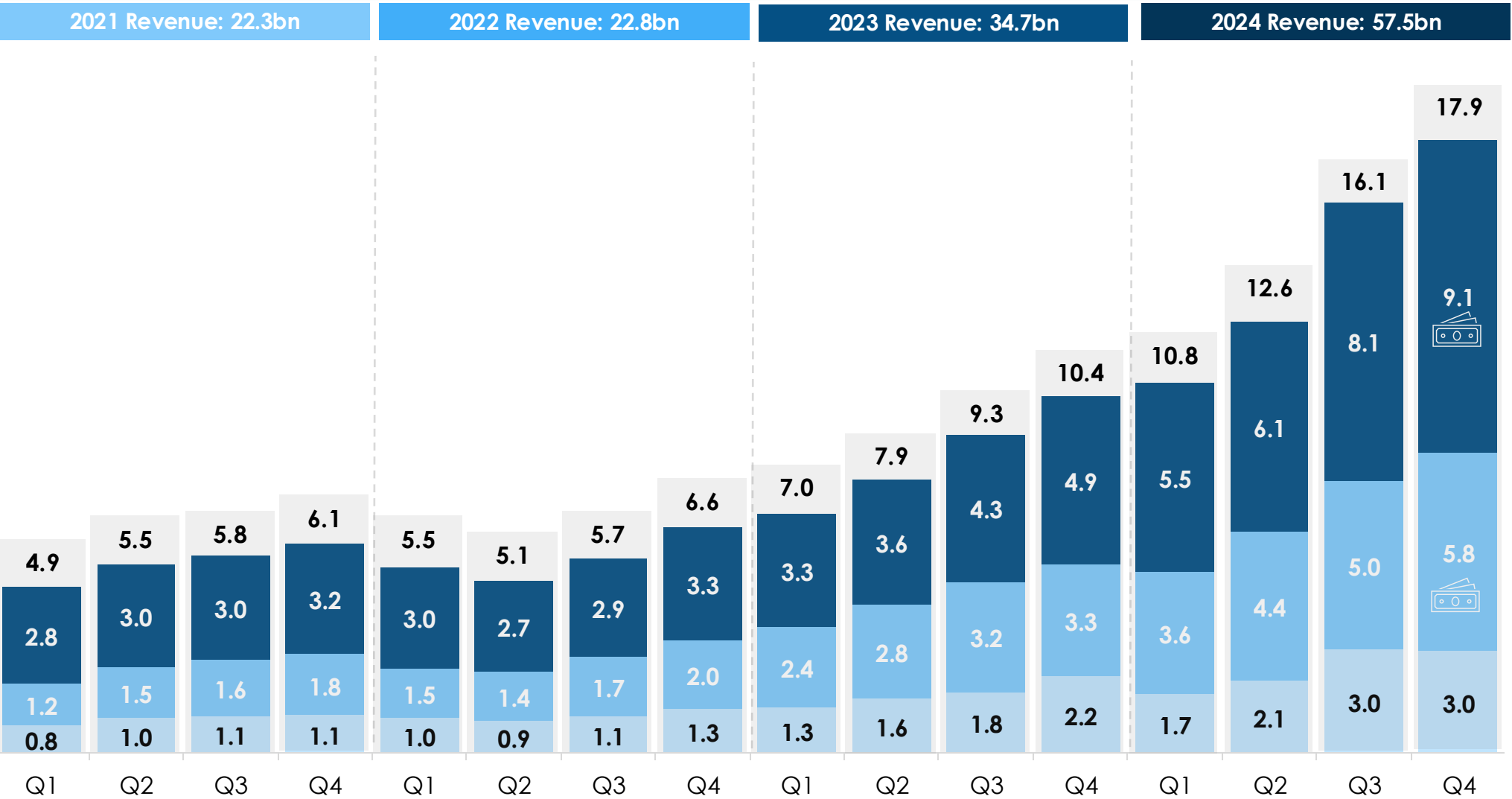
Pharma Revenue Analysis: Segments' Growth

Achieving remarkable growth figures primarily from **cash segments**

FY 24 vs 23 Value G




66%
22.8bn



FY 24 vs FY 23 Growth


Cash Segments

Pharmacies




79%
12.8bn

Wholesale



61%
7.1bn

Hospitals

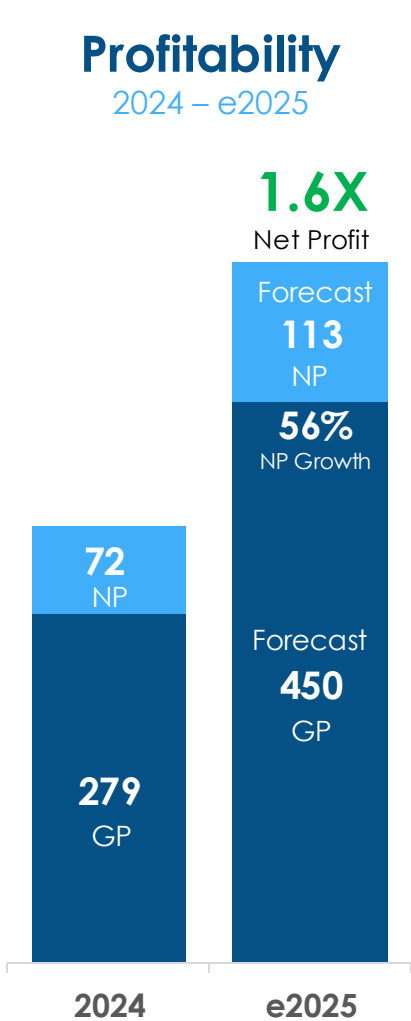
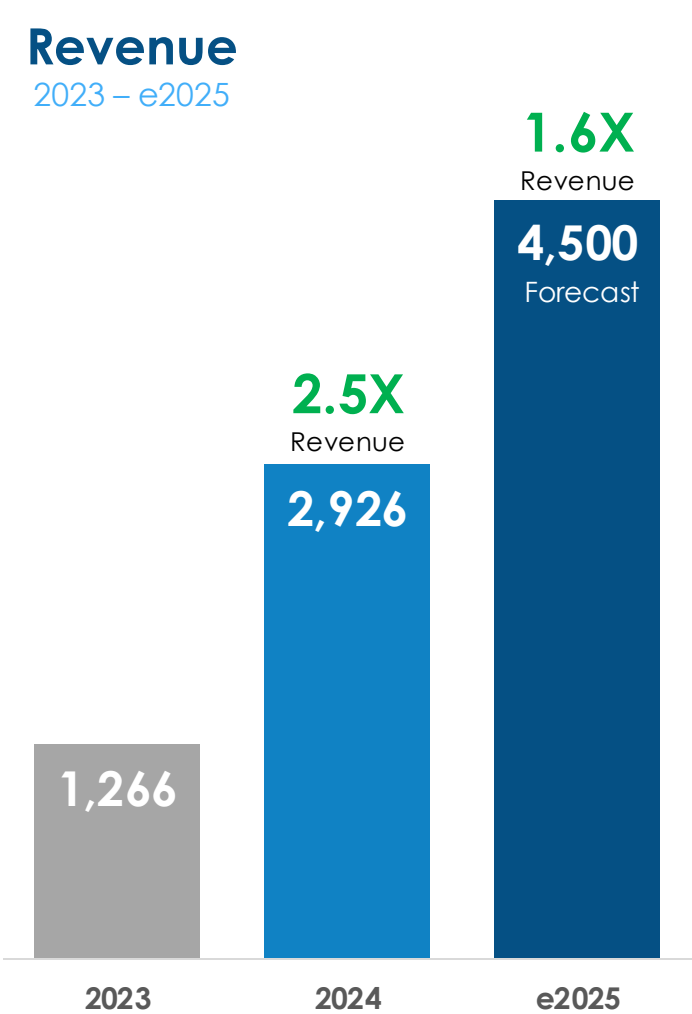


42%
2.9bn

Non-pharma Distribution: Revenue Analysis & Customer Portfolio

Non-pharma Distribution Business Model – Higher Margin Business Line with Great Potential – Picking up the pace, contributing with significance to bottom line

-  Free Pricing
-  Higher Margins
-  Lower CAPEX
-  Better Working Capital



Suppliers











Channels

Modern Trade



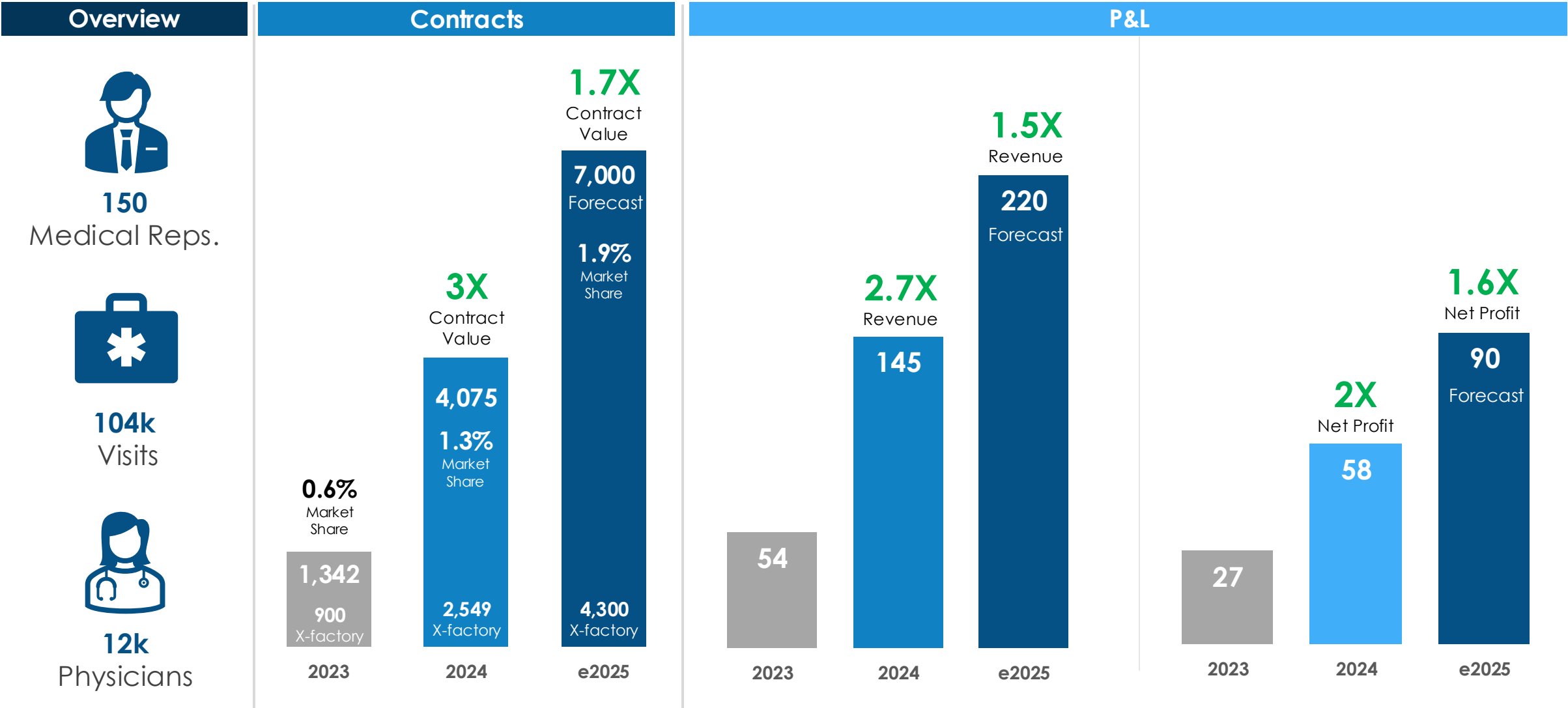
E-commerce



Medical Promotions: Clients & P&L Analysis

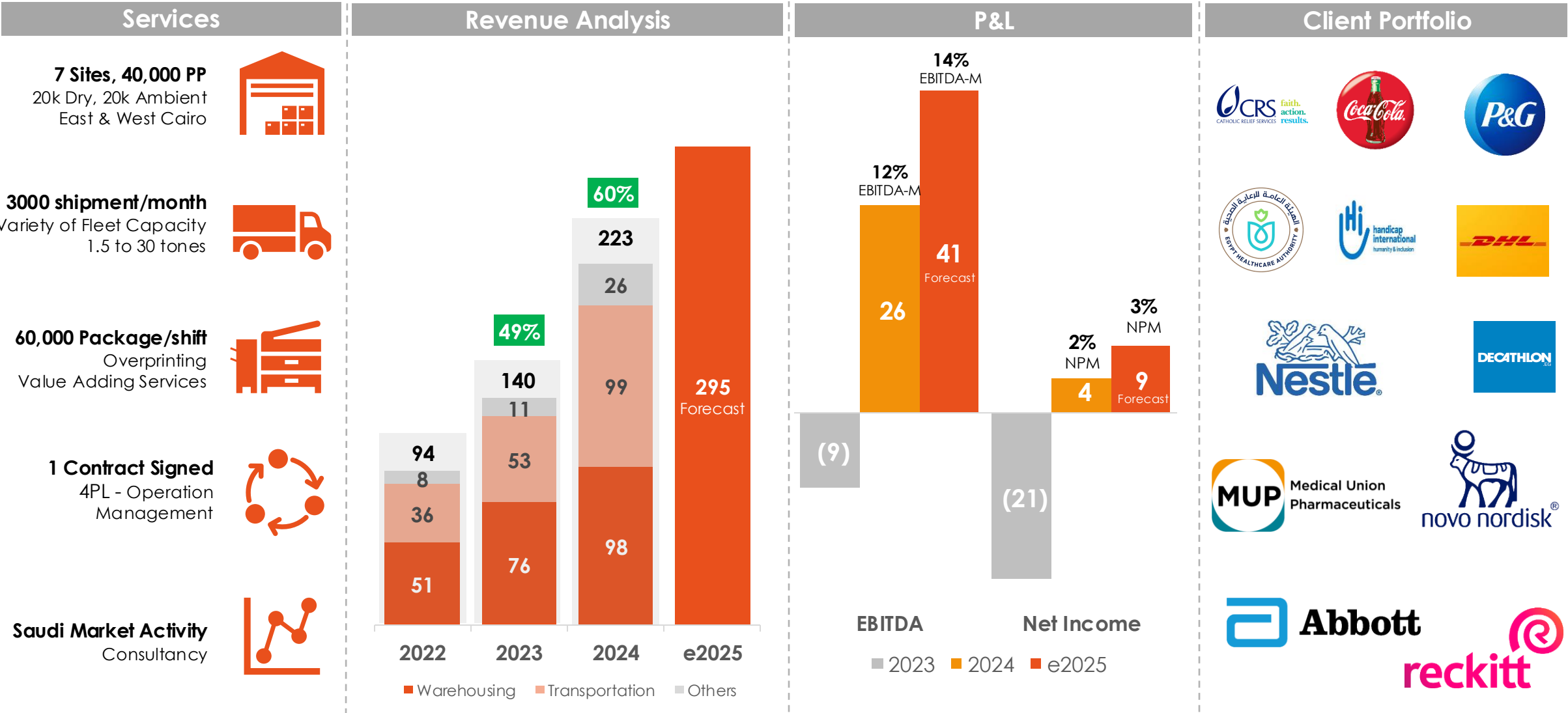
High synergy diversification model with great impact on ISP's growth performance with attractive NPM

Total MP Performance YTD Dec 24		
MP Revenues	MP Net Profit	NPM
145mn	58mn	40%



Ramp Logistics Review: Service Outline & Top Line Overview


Multiple revenue streams and increase in customers on-board; showing potential



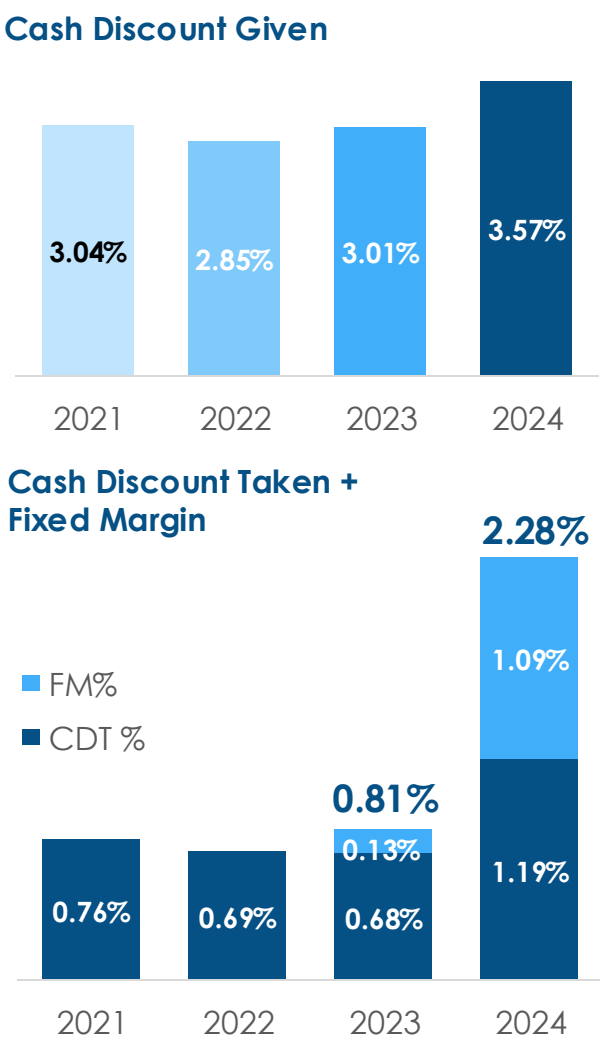
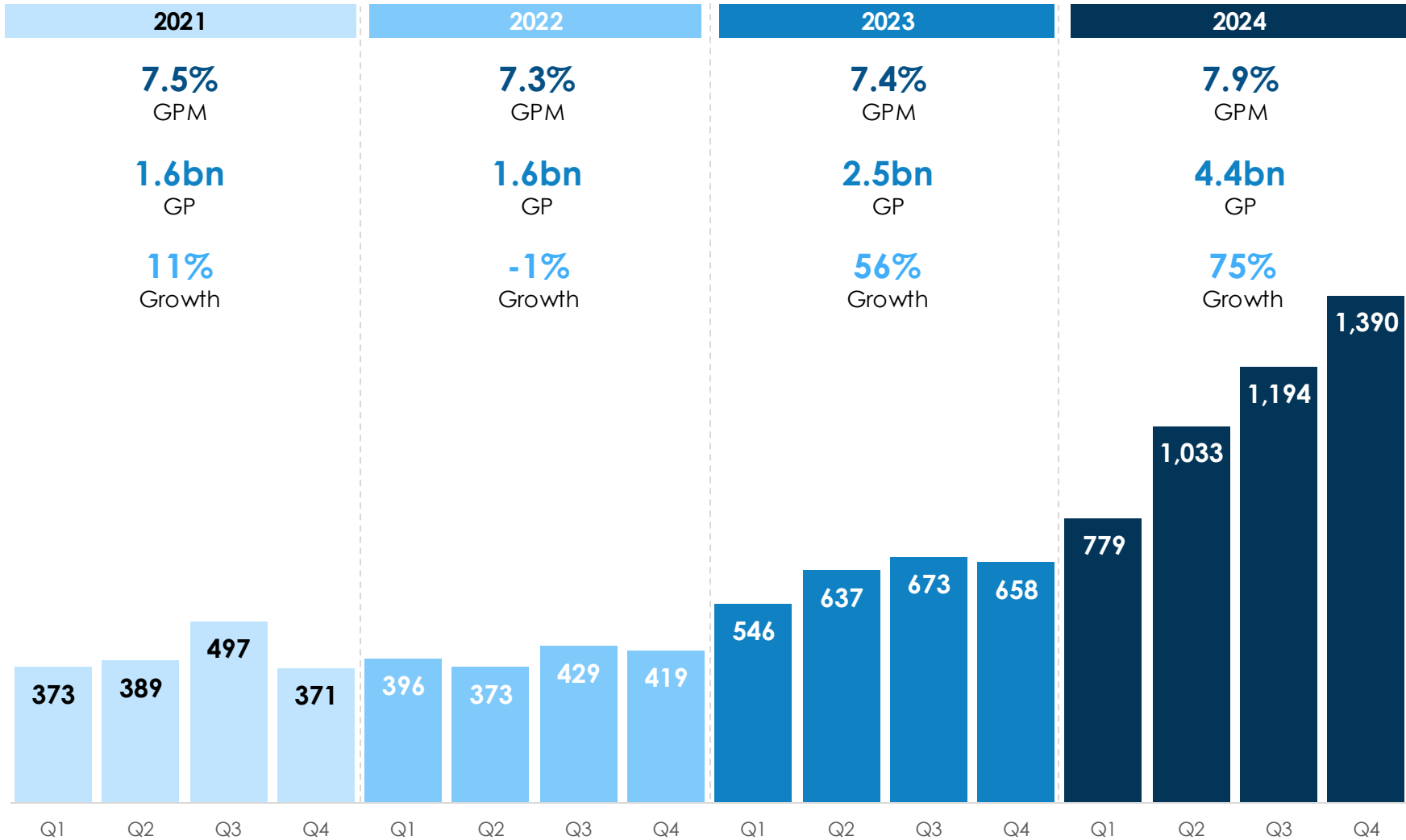
Gross Profit: Gross Profit Analysis

Achieving new heights of Gross Profit due to focus on CDG and GDT, ensuring sustainability of growth against rising economic challenges

Gross Profit Growth
FY 24 vs FY 23



75%



Digitalization: Key Digital Products

Ibnsina builds digital capability to further secure sustainability, streamline processes, strengthen ties with customers and suppliers, through a variety of digital solutions

FY Digital Sales	Growth
4,863mn Contribution: 17% (vs 12%, FY 2023)	157% (+2,970mn vs 23)



Supplier Portal
(Online reporting tool for supplier sales & stock)



B2B Application
(Online orders applications for pharmacists)



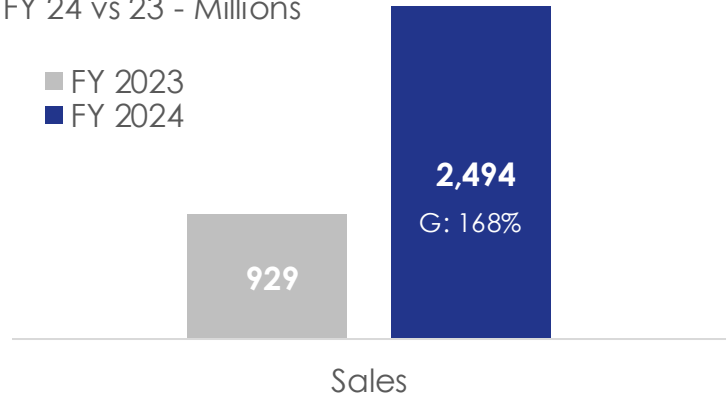
TMS
(Transportation management system for distribution digitization)



Supplier Field Force
(Online supplier field force order placement tool)

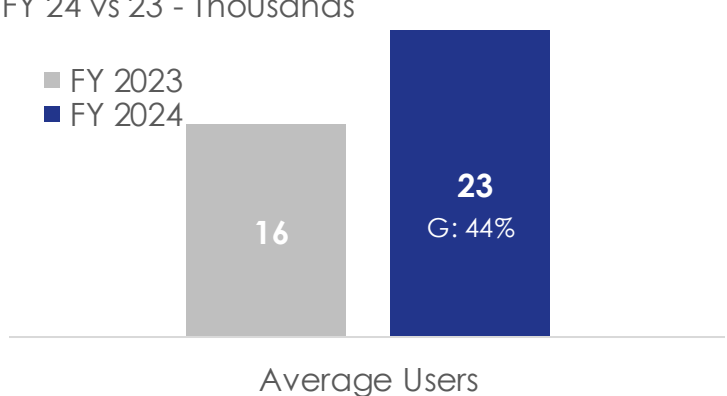
B2B Application Revenues

FY 24 vs 23 - Millions



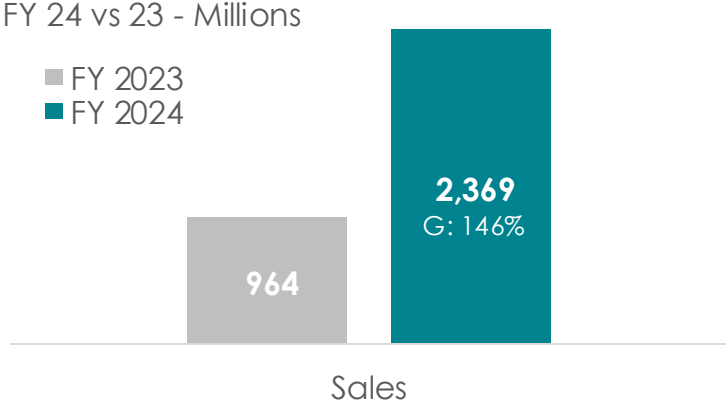
B2B Application Users

FY 24 vs 23 - Thousands



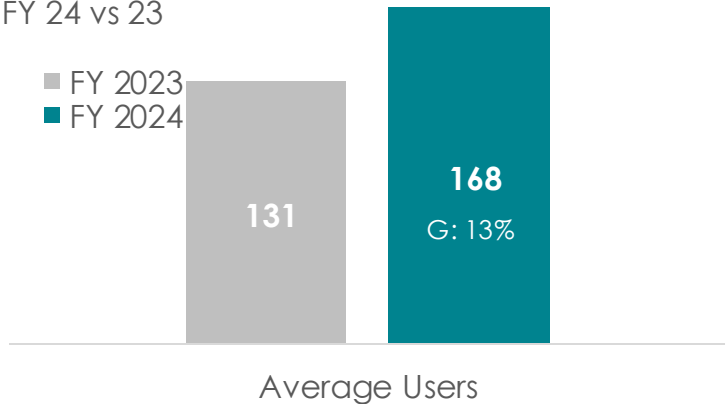
Supplier Field Force Revenues

FY 24 vs 23 - Millions



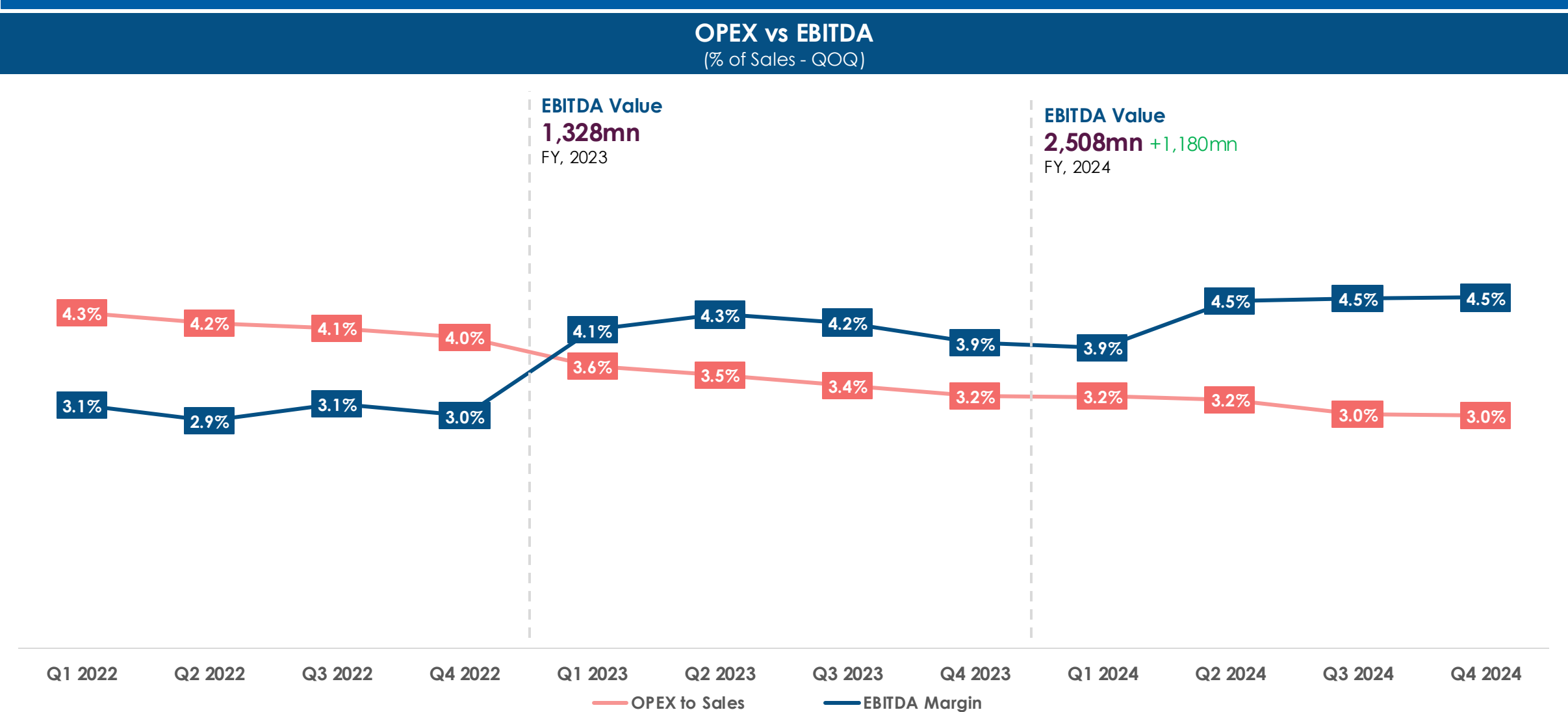
Supplier Field Force Registered Suppliers

FY 24 vs 23



OPEX Optimization: EBITDA-M vs OPEX to Sales

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



Income Statement: 22 vs 23 vs 24

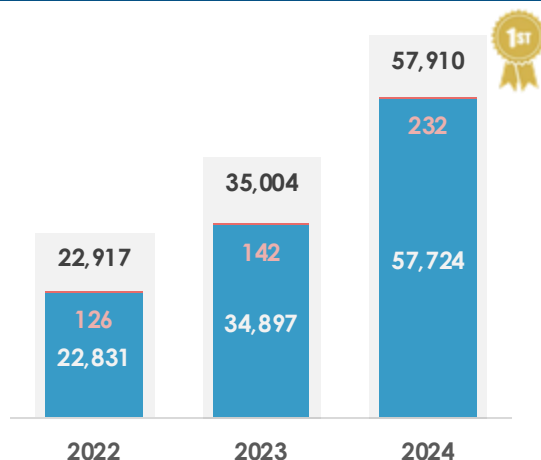
55% forecasted growth in net profit margin despite rising financial cost

ISP Consolidated

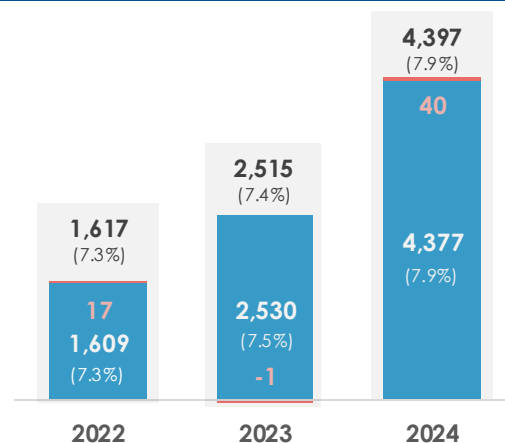
ISP Standalone

AIM Consolidated

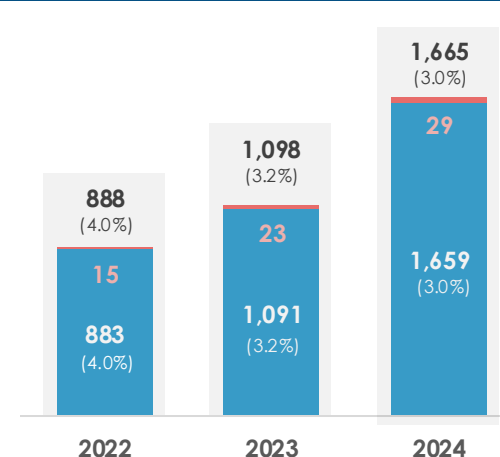
Gross Sales (Growth: 65%)



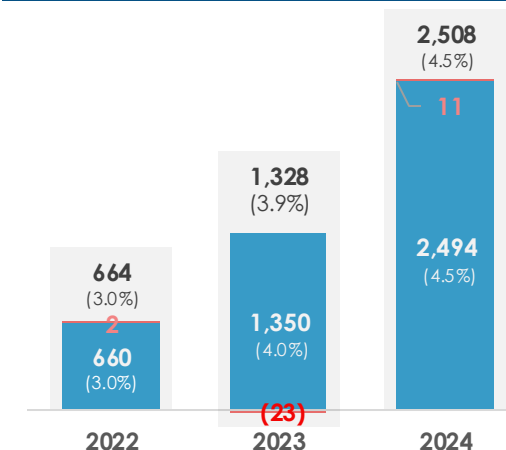
Gross Profit (Growth: 75%)



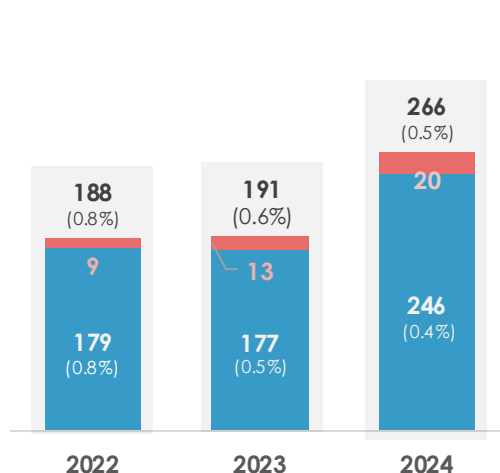
OPEX (Growth: 52%)



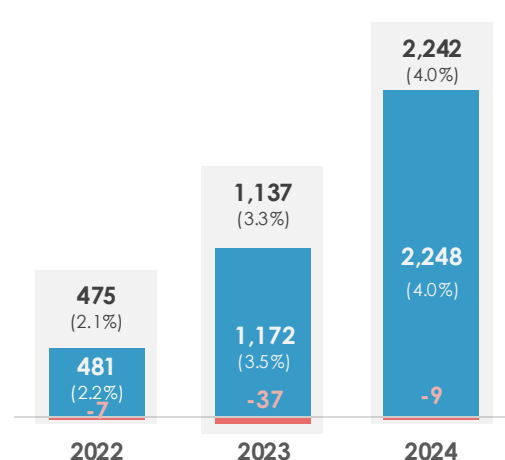
EBITDA (Growth: 89%)



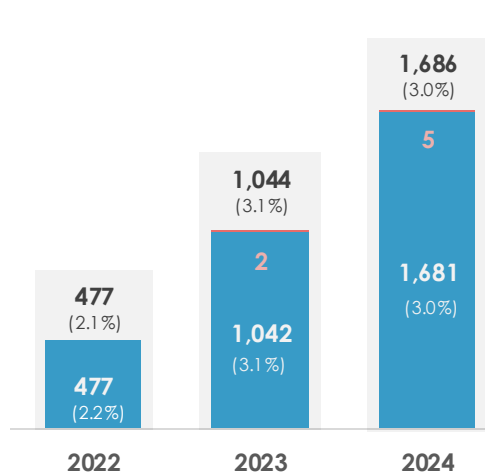
Depreciation (Growth: 39%)



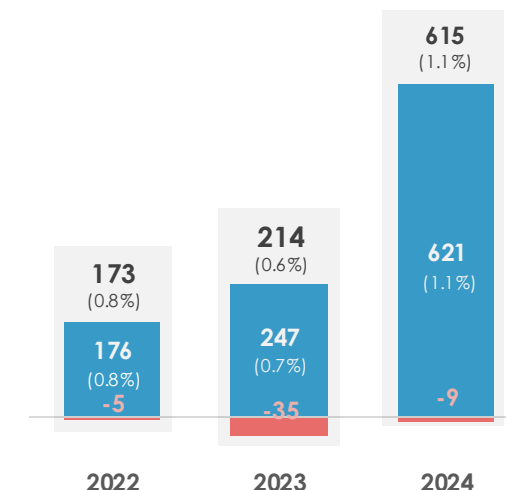
EBIT (Growth: 97%)



Financial Exp. (Growth: 62%)

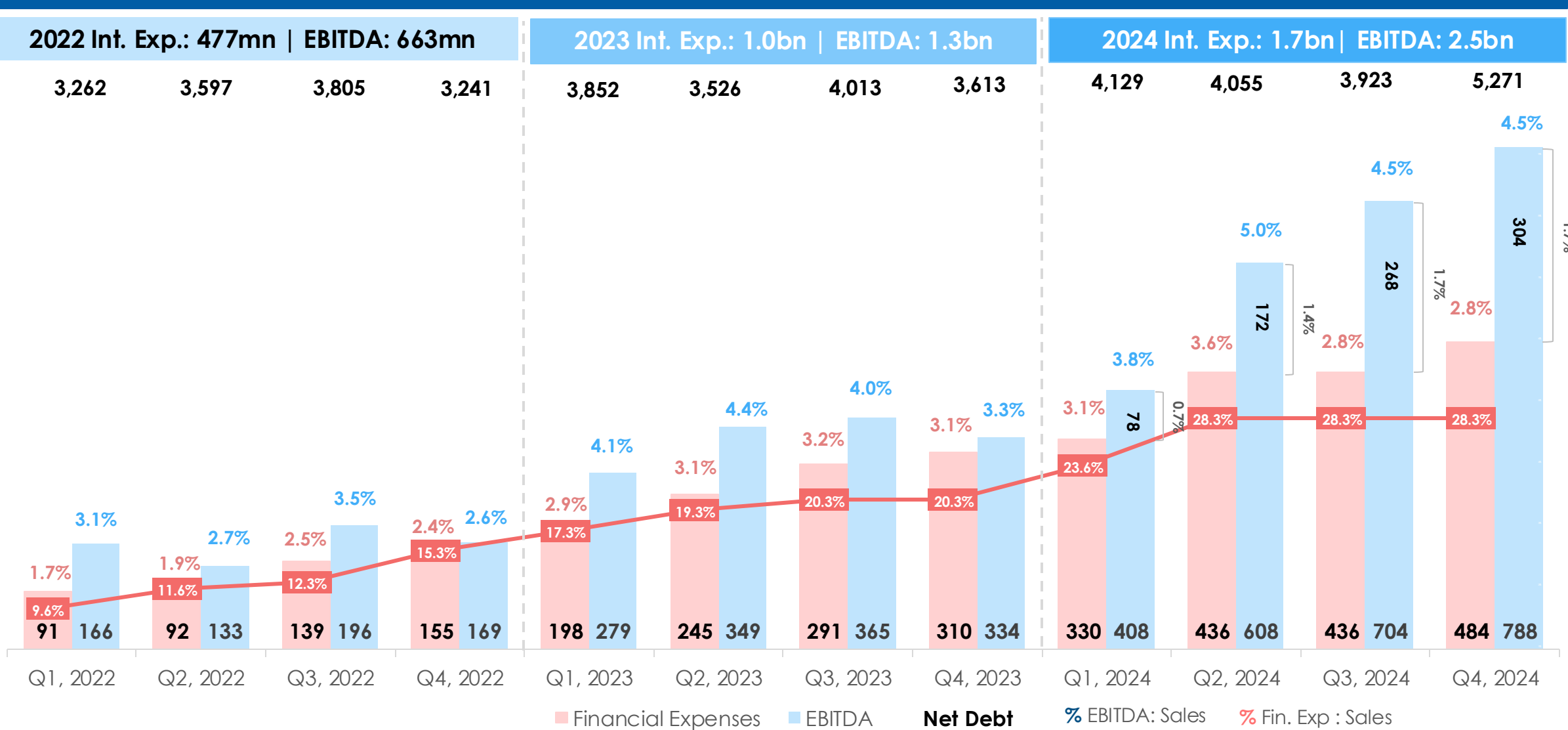


Net Profit (Growth: 188%)



Financial Expenses: Debt Levels vs Interest Expense

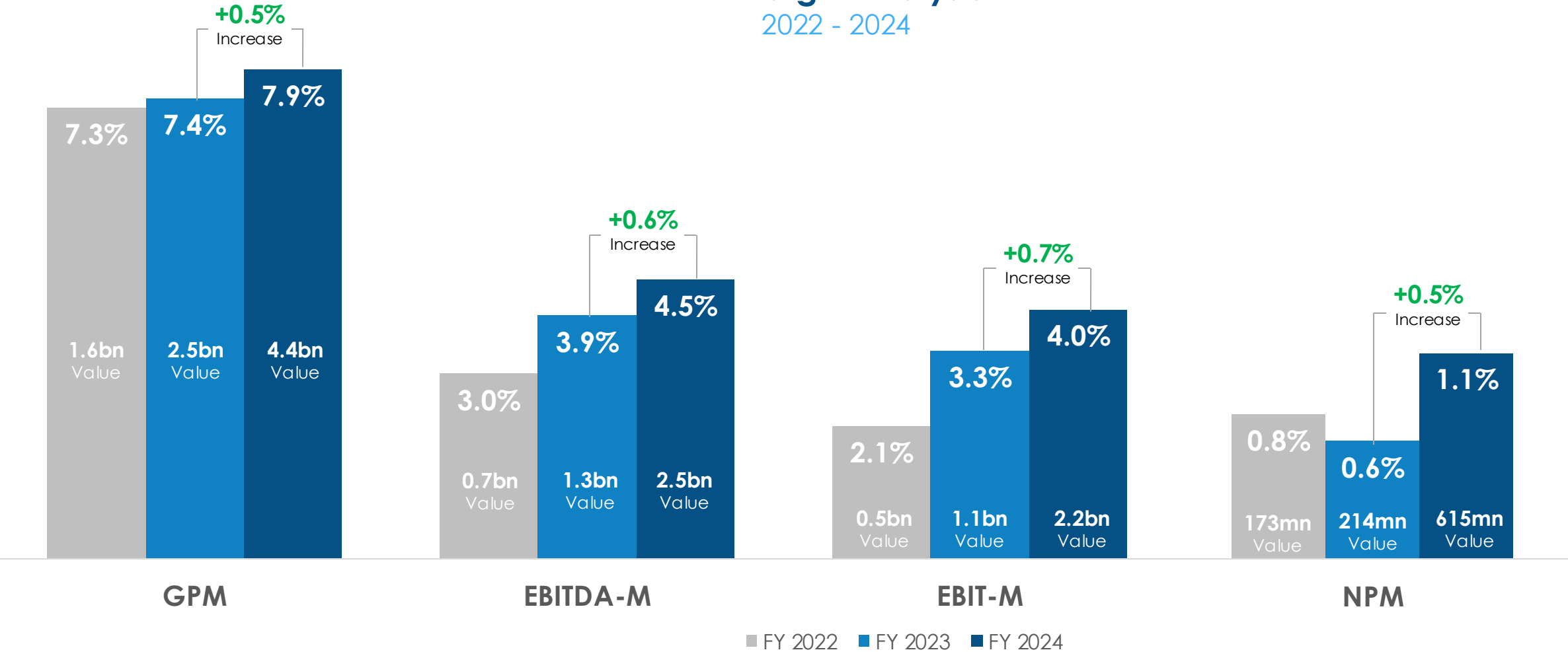
Healthy spread maintained between EBITDA and Financial Expenses, maintaining spread of 1.7% over the last 2 Qs of 2024



Margin Analysis: GPM, EBITDA-M, EBIT-M, NPM

Healthy margin improvement across all lines with exceptional performance on EBITDA and NP levels

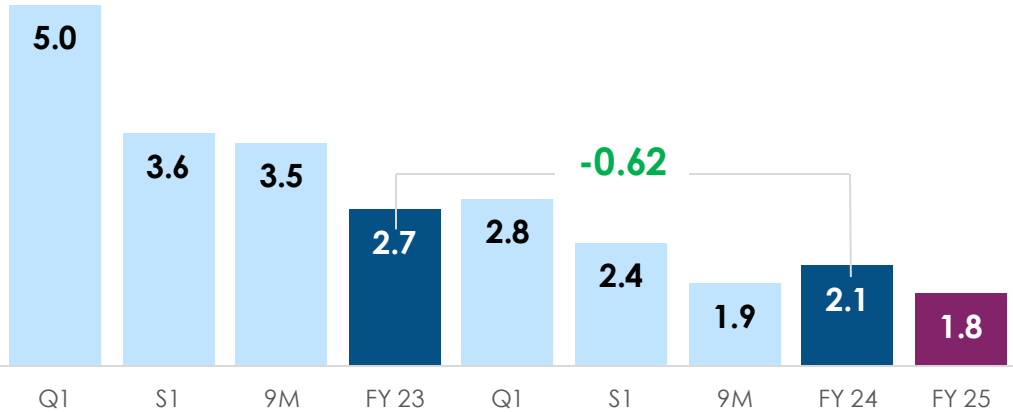
FY Margin Analysis 2022 - 2024



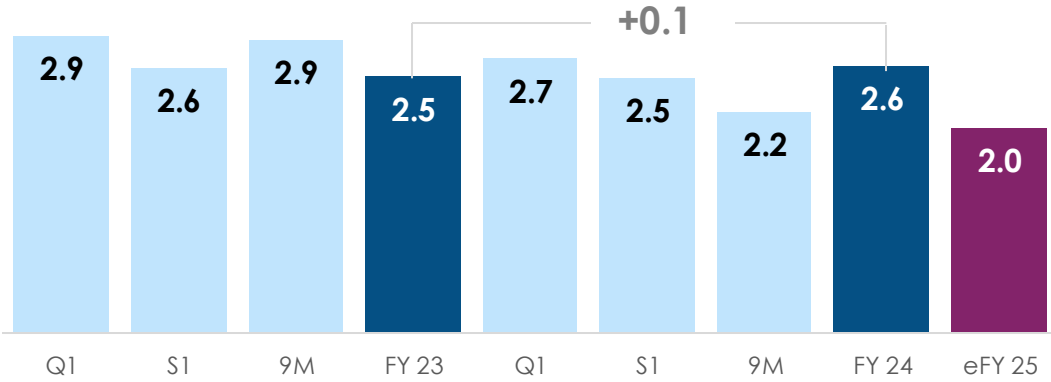
Net Debt Optimization: Most Indicative Financial Ratios on Debt

Healthy drop in net debt to equity, net debt to EBITDA, and Debt Ratios reflecting positive balance sheet performance

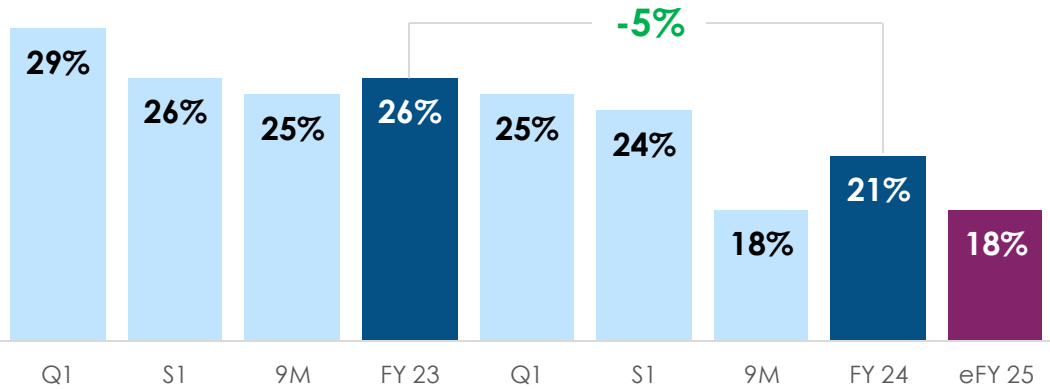
TTM Net Debt to EBITDA



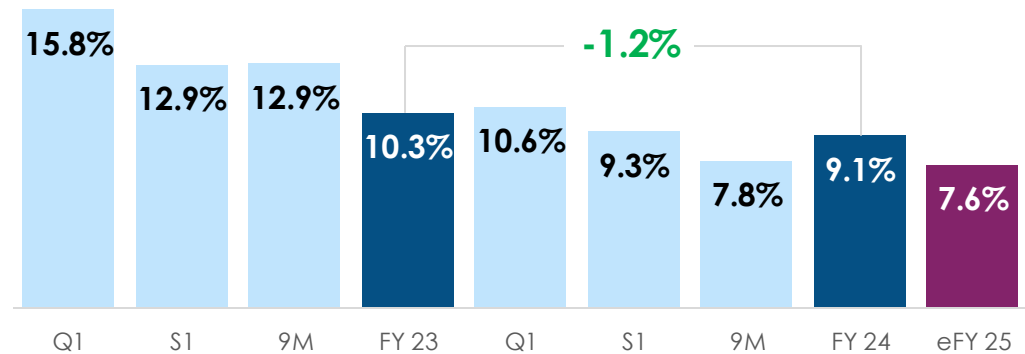
Net Debt to Equity



Debt Ratio



TTM Net Debt : Revenue



Guidance: Key P&L & B/S Metrics

Forecasted 2025 full-year performance



EGP 2,649mn
% : Sales: 3.5%
SG&A (+984mn)



EGP 699mn
2024: 443mn
CAPEX

Assumptions

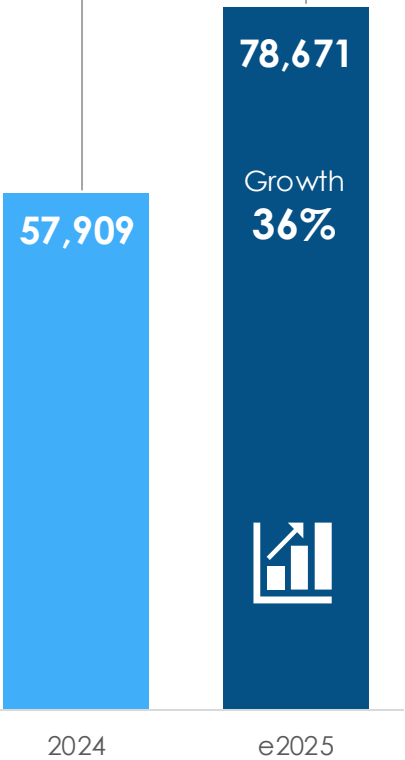
25%
Market Growth
(22% ASP, 3% Units)

28.25%
Interest Rate
No Change

24%
**New Business
Cont. to Net Profit**
(NP Value: 202mn
vs 129mn @21% cont.)

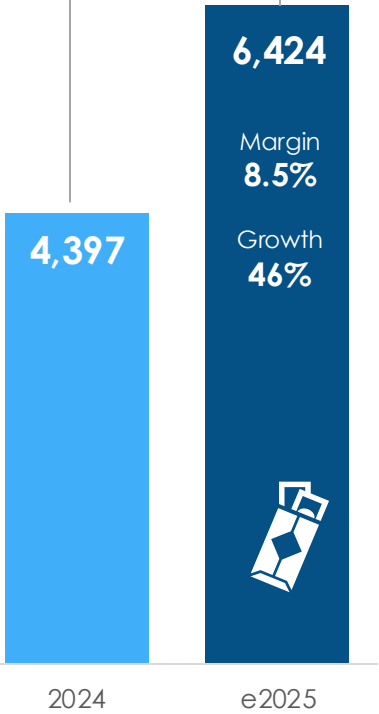


20.8bn
Difference



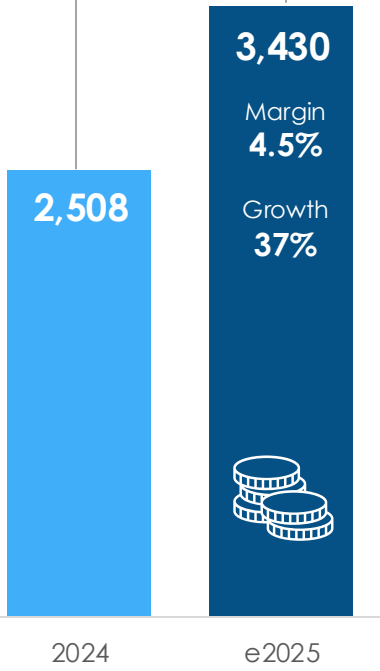
■ Revenue

2.0bn
Difference



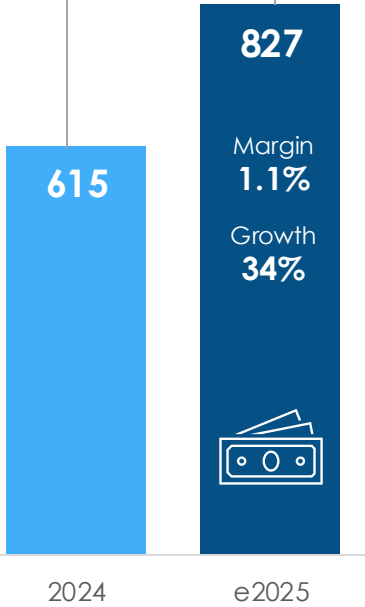
■ Gross Profit

922mn
Difference



■ EBITDA

212mn
Difference



■ Net Profit



ibnsinapharma