



2025 Business Review
Earning Call
3 March 2026

Performance Highlights: FY, 2025

Growth



30.2%

Market Share

Market Growth: 41%

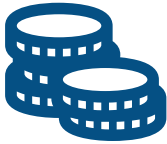


38%

Growth in Revenue

25: 80.1bn | G: 38%
24: 58bn | G: 65%

Profitability



55%

Growth in EBITDA

25: 3.9bn | M: 5.1%
24: 2.5mn | M: 4.5%



55%

Growth in Net Profit

25: 952mn | M: 1.2%
24: 615mn | M: 1.1%

Balance Sheet



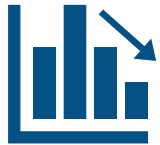
18%

Debt Ratio vs 20%, FY 24



1.97

Net Debt : Equity vs 2.37, FY 24



1.4

Net Debt : EBITDA vs 1.9, FY 24

Cash Flow



285mn

FCFE vs -269mn, 24



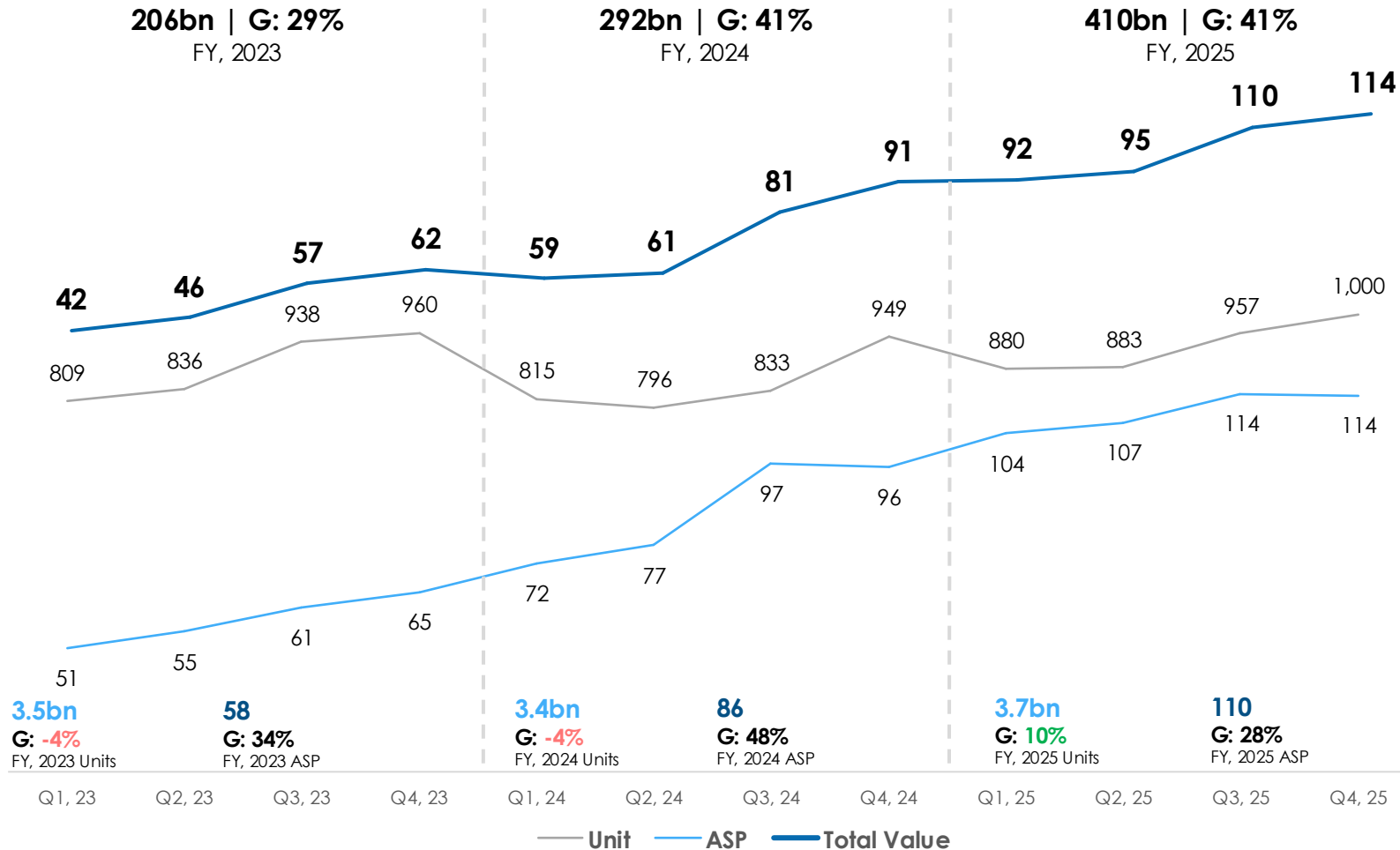
1bn

FCFF vs -120mn, 24

Market & Company Growth

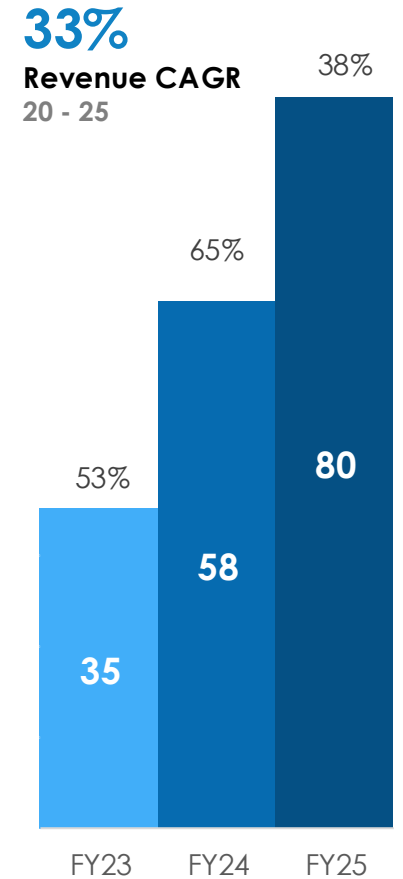
Market Forces

FY 23 – 25 | Bn.



Revenue

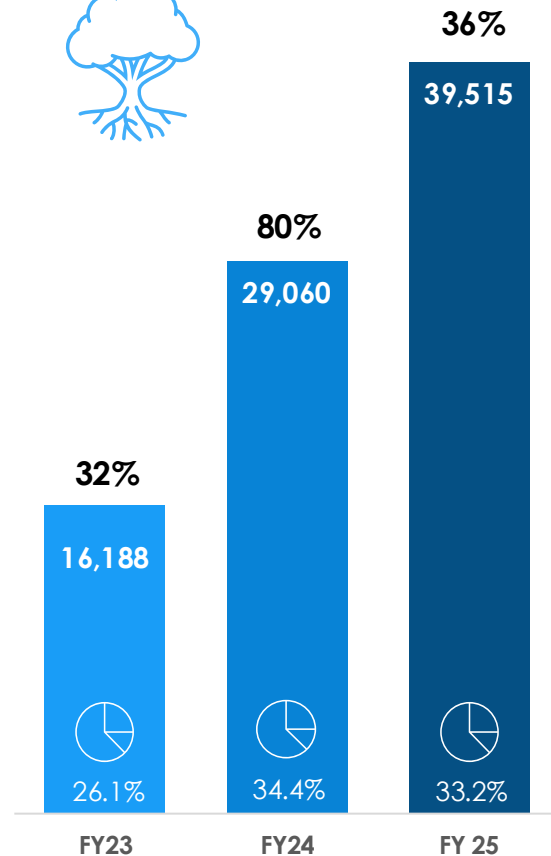
FY 23 – 25 | Bn.



Pharma Business Growth

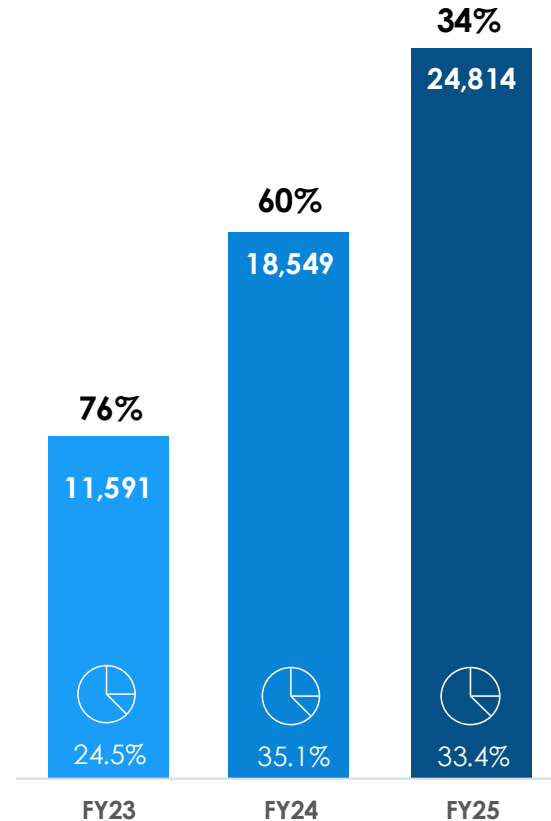
Pharmacies

Revenue Analysis
23 – 25 (Mn.)



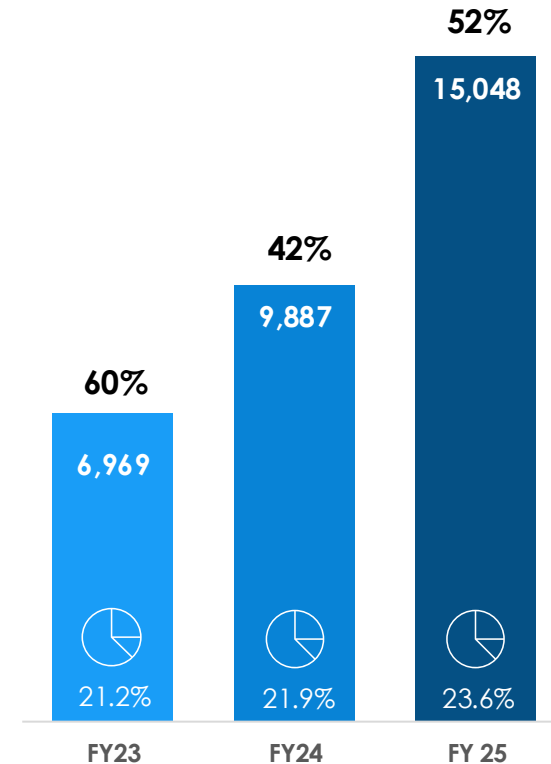
Wholesalers

Revenue Analysis
23 – 25 (Mn.)



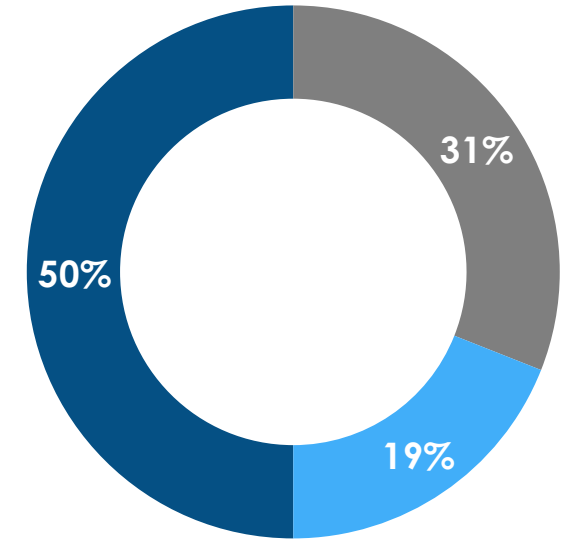
Hospitals

Revenue Analysis
23 – 25 (Mn.)



Contribution

By Segment
23 -25



■ Pharmacies ■ Wholesalers
■ Hospitals

Subsidiaries & BUs



Non-pharma
FMCG Distribution
2021



Ibnsina Pharma's
Scientific Office
2023



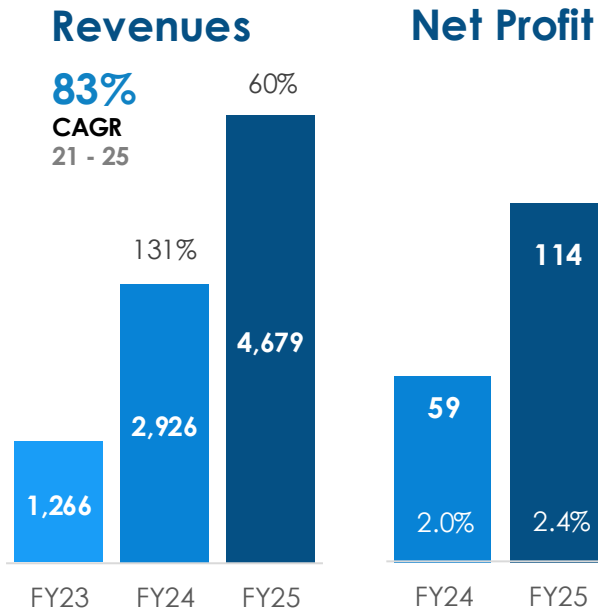
Ramp Logistics
2021



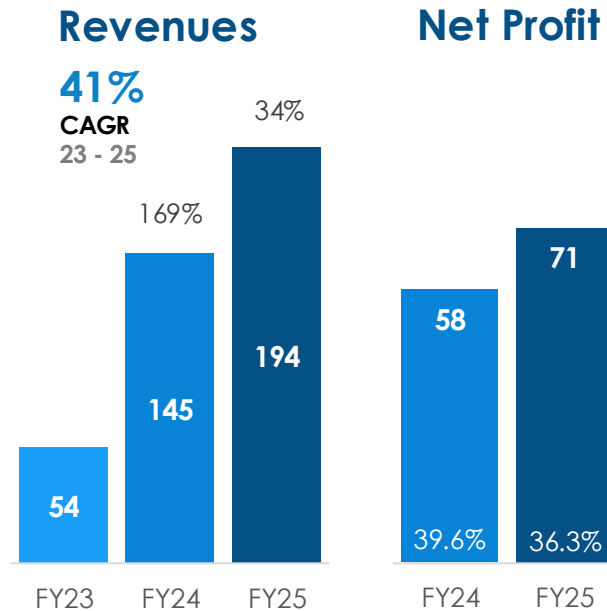
Subsidiaries & BUs



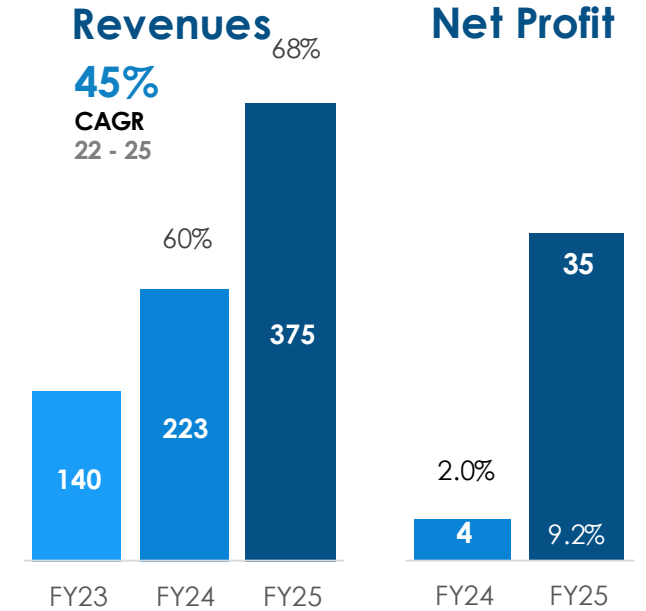
Non-pharma
FMCG Distribution
2021



Ibnsina Pharma's
Scientific Office
2023

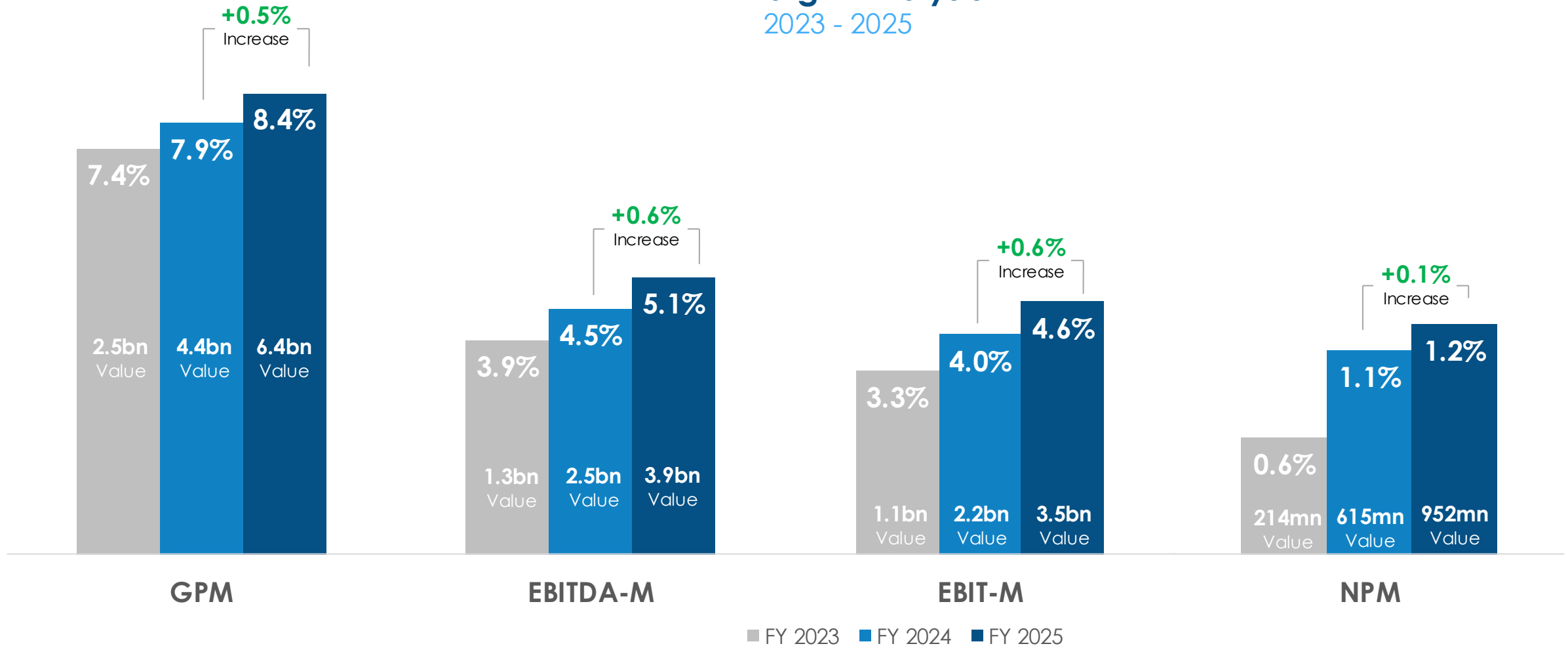


Ramp
Logistics
2021



Margin Analysis

FY Margin Analysis 2023 - 2025



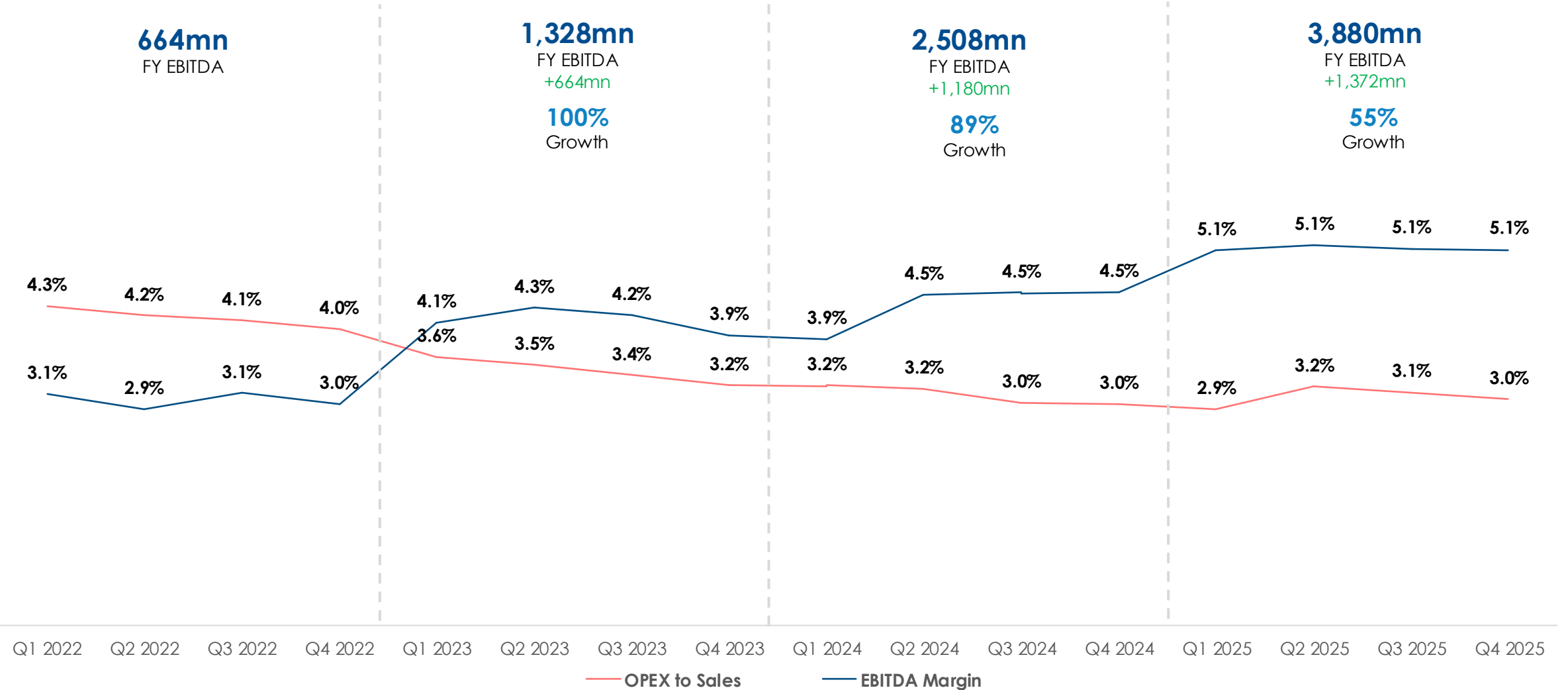
OPEX vs EBITDA Analysis



46%
Digital Sales
Growth



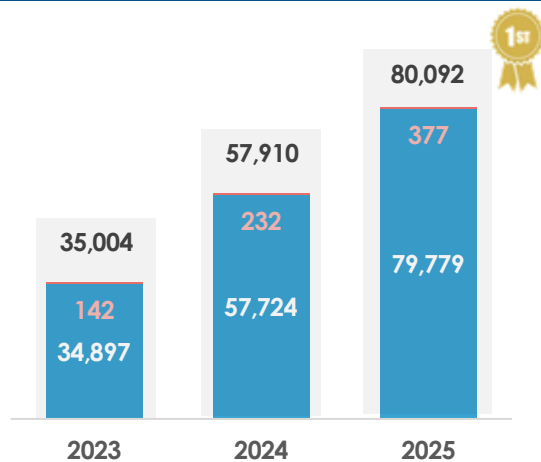
18%
Retail Sales
Share



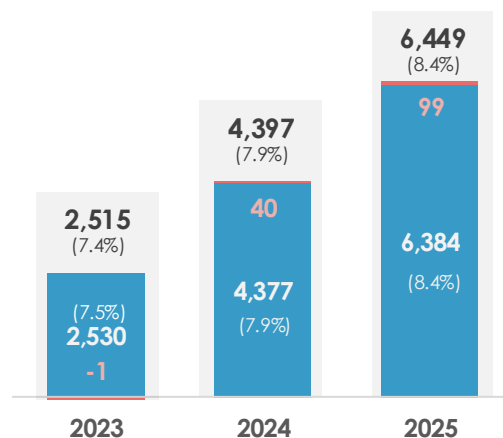
Income Statement

ISP Consolidated
ISP Standalone
AIM Consolidated

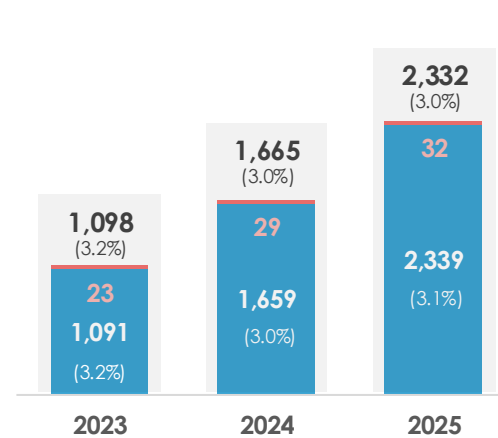
Gross Sales (Growth: 38%)



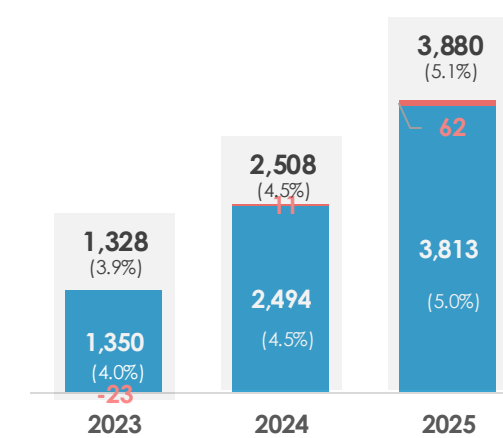
Gross Profit (Growth: 47%)



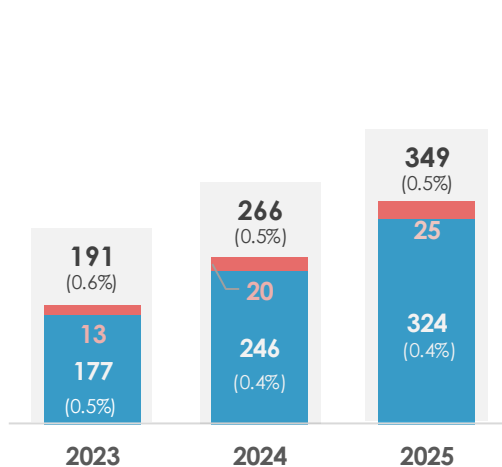
OPEX (Growth: 40%)



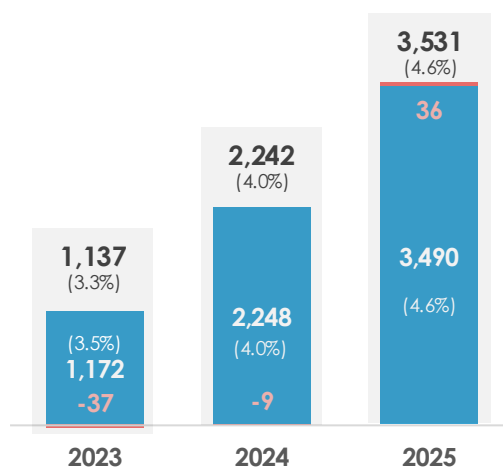
EBITDA (Growth: 55%)



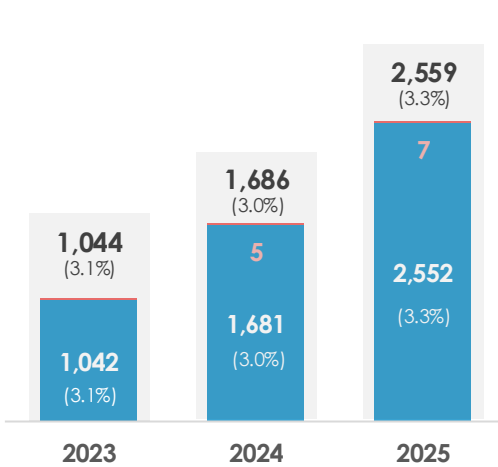
Depreciation (Growth: 31%)



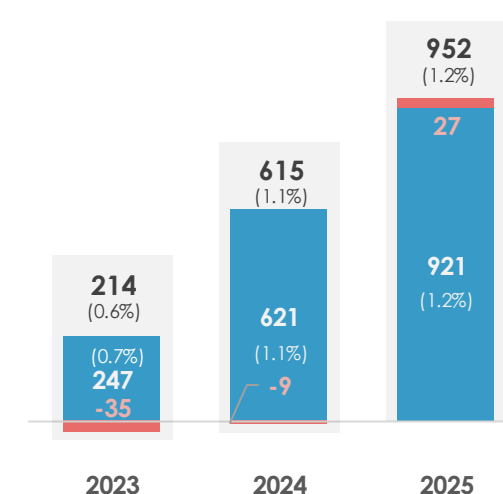
EBIT (Growth: 57%)



Financial Exp. (Growth: 52%)

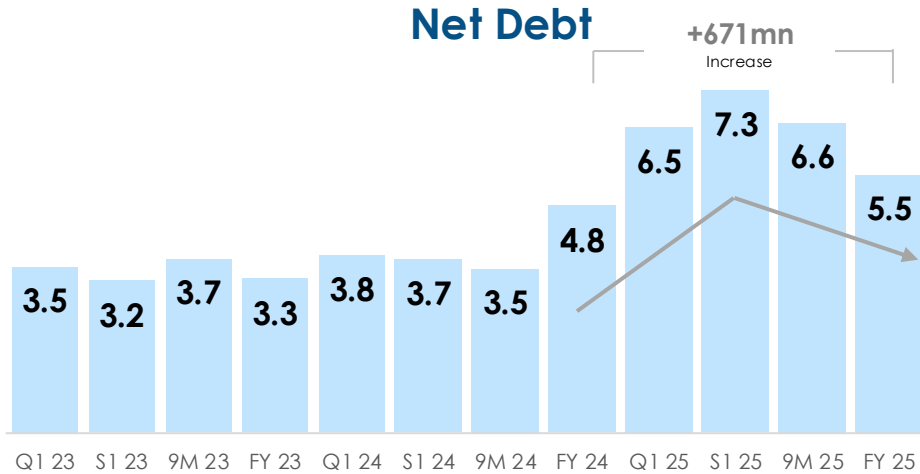


Net Profit (Growth: 55%)

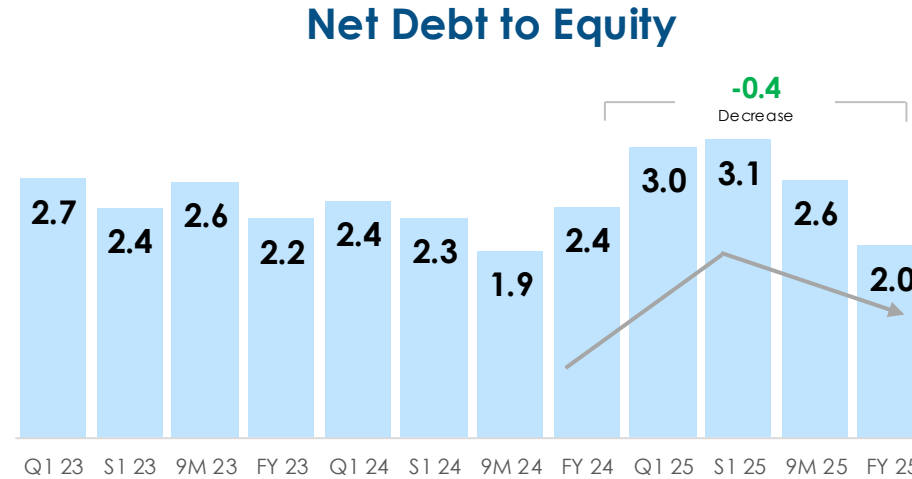


Deleveraging the Business

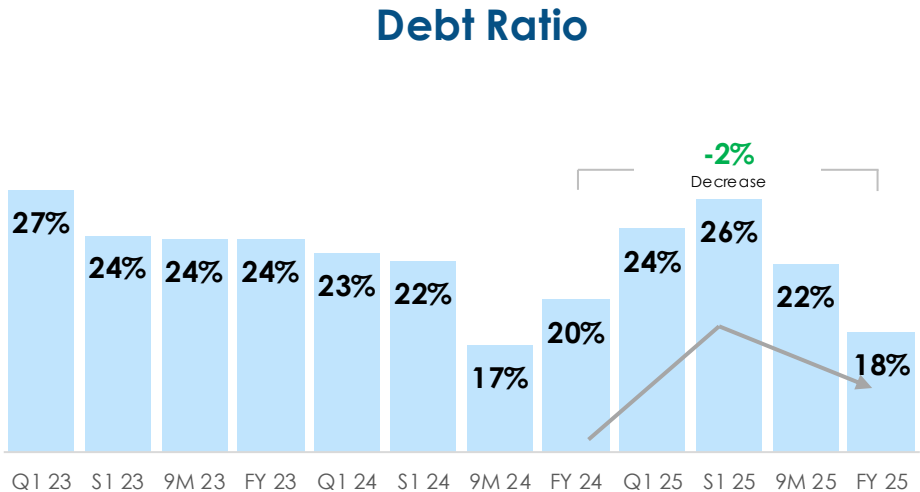
Net Debt



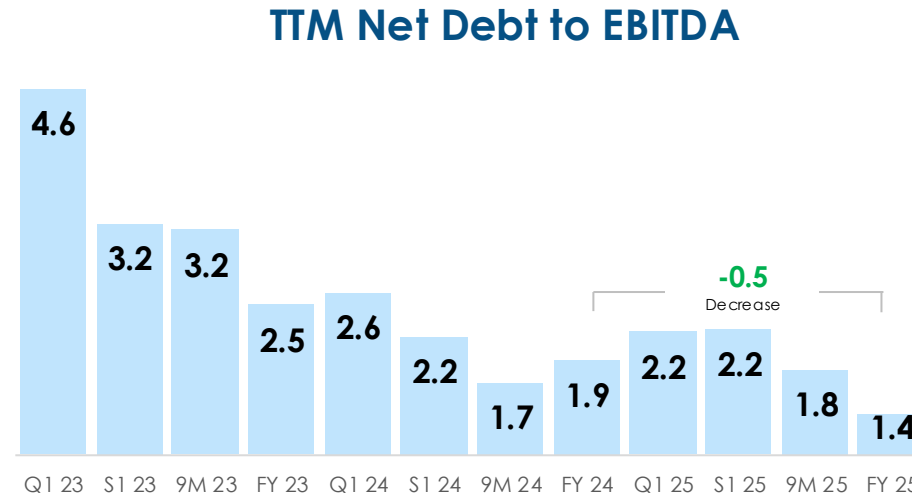
Net Debt to Equity



Debt Ratio



TTM Net Debt to EBITDA



1.2bn
Assets HFS



Outstanding
Collection
Performance



Inventory
Optimization

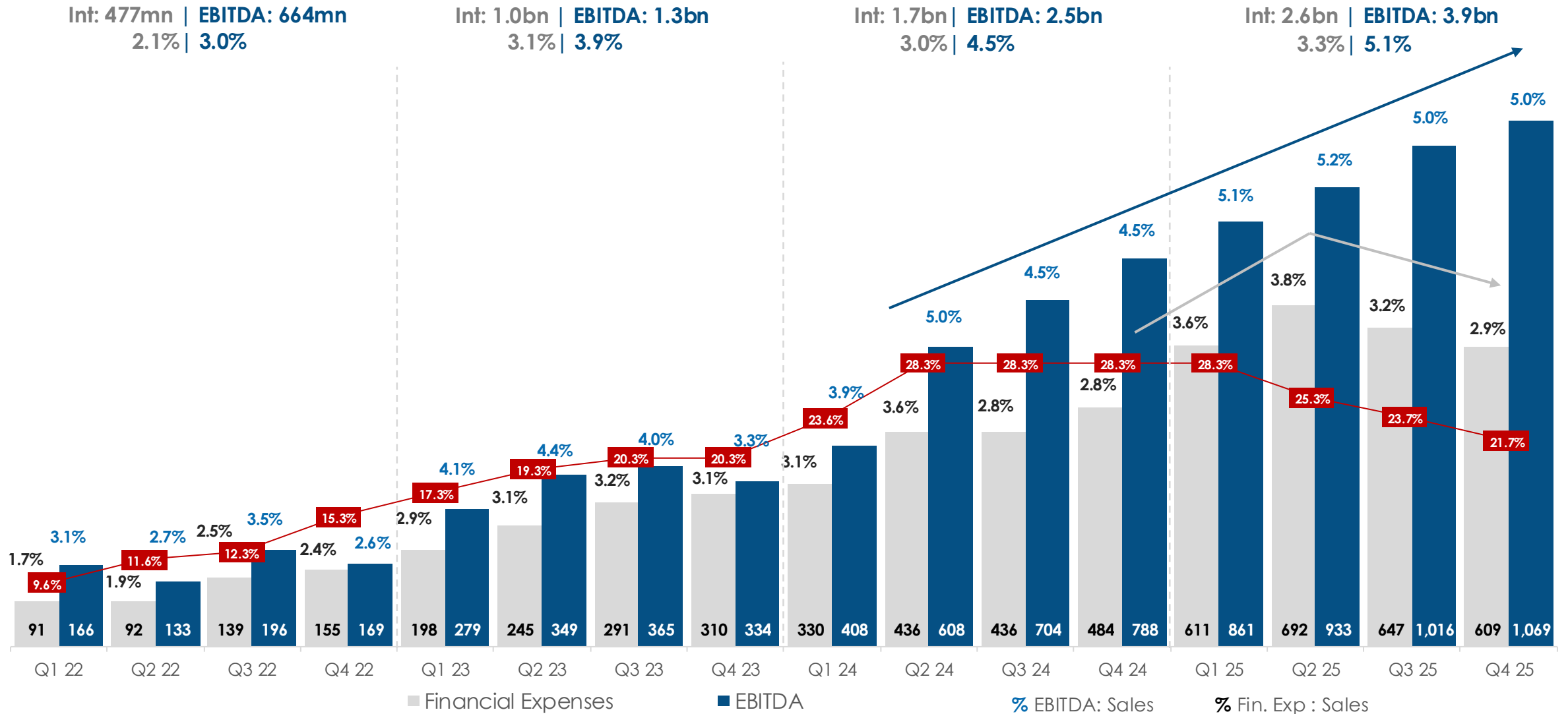


Re-pricing
Normalization

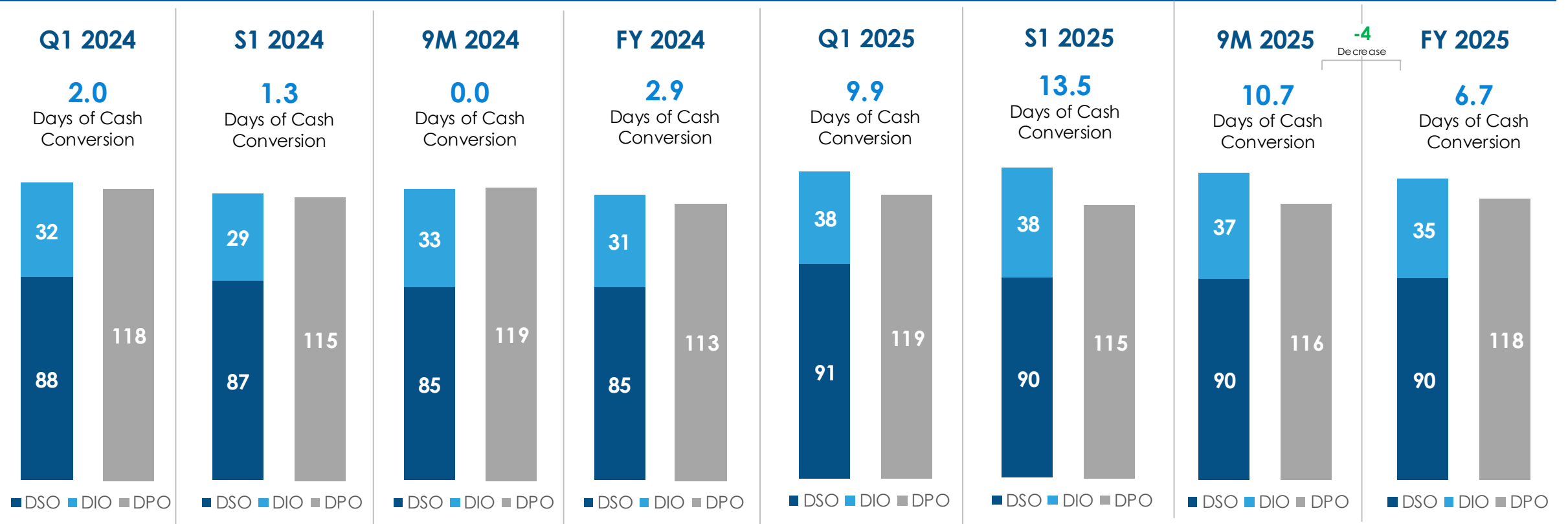


Interest Rate
Decline

Financial Expenses to EBITDA



Cash Conversion Cycle



UPA Collection



Importation Inventory



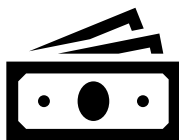
Repricing Effect on Inventory



Supplier Credit Terms Decrease

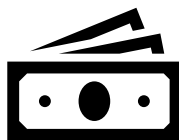
Cash Flow Analysis

	FY22	FY23	FY24	FY25
CFO	843	1,056	449	2,200
- (Financial Interest)	(482)	(930)	(1,375)	(2,271)
= Net CFO	362	126	(927)	(71)
+ Interest Paid (Tax Adjusted)	373	721	1,066	1,760
- (Net CAPEX)	(1,376)	(280)	(260)	(648)
= FCFF	(641)	567	(120)	1,041
- (Financial Interest)	(373)	(721)	(1,066)	(1,760)
+ Net Borrowings	1,412	766	917	1,005
= FCFE	398	612	(269)	285



158mn

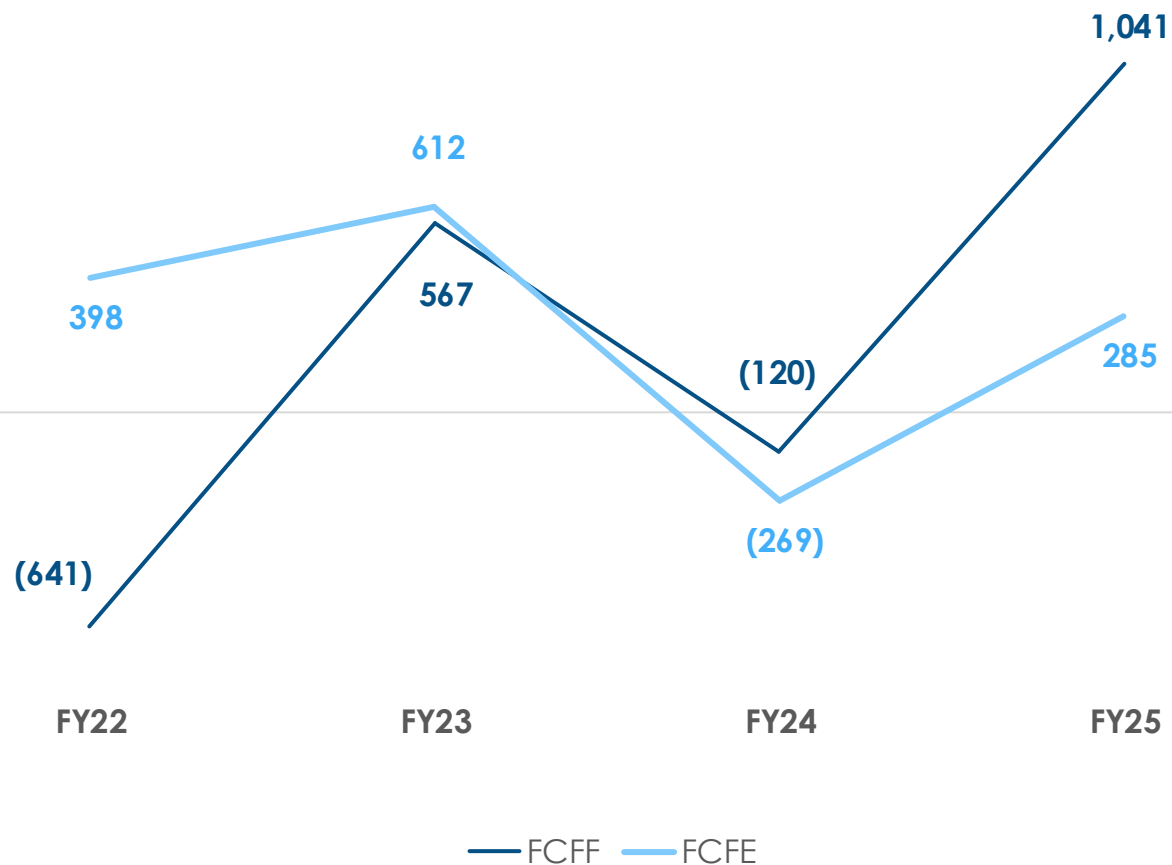
Proposed Distribution
(BOD + Emp. + SHs)



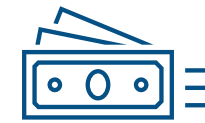
0.13

Proposed Dividends
per Share

Free Cash Flow Analysis FCFF vs FCFE 22 - 25



2026's Guidance



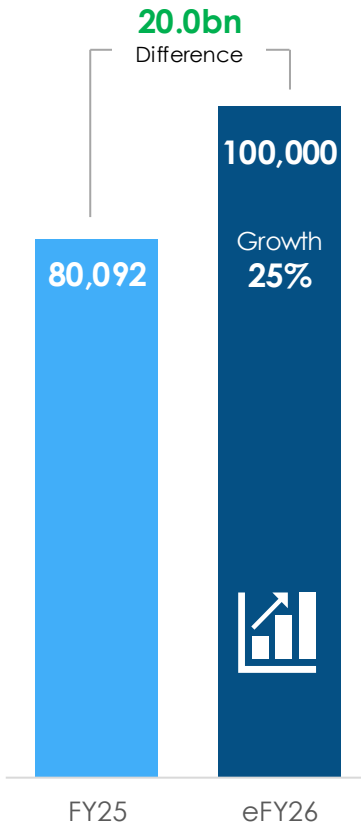
EGP 3,252mn
% : Sales: 3.3%
SG&A (+877mn)

Assumptions

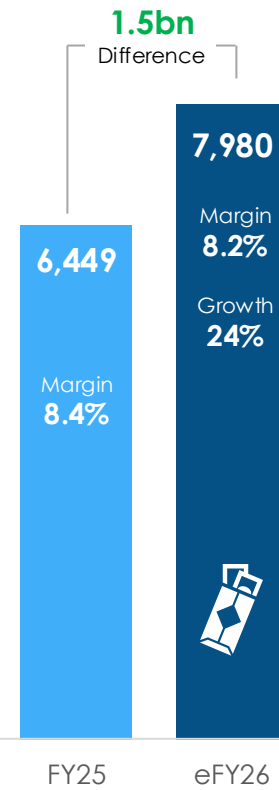
15%
Market Growth
(11% ASP, 4% Units)

↓4%
Interest Rate
(FY 2026)

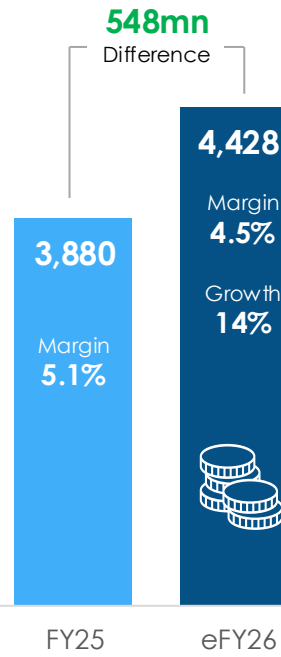
+300mn
Non-core Business Profit



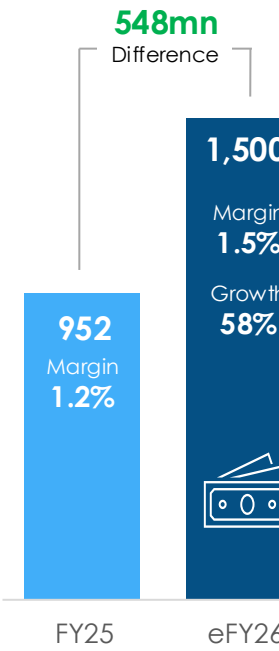
■ Revenue



■ Gross Profit



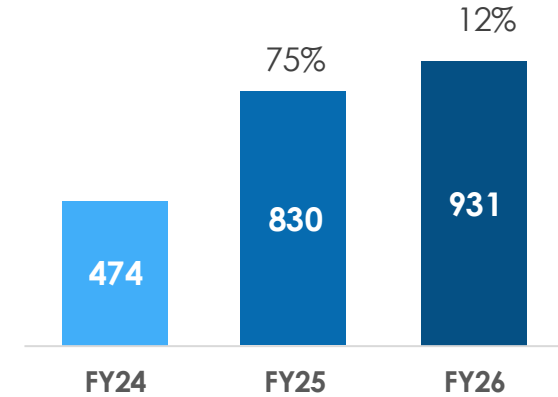
■ EBITDA



■ Net Profit

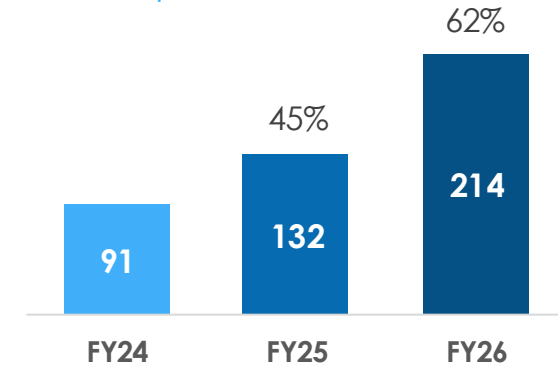
Investment

24 - 25



Capacity

23 - 25 | 1000 m³





ibnsinapharma