

## **Ibnsina Pharma Announces Board Approval of Appraiser Reports for the Haram Building**

*The Board approved the signing of a promise-to-sell agreement with one of the investors for EGP 402 million. The investor will assume the lease financing obligations for the land and the Haram building and will pay the remainder of the deal to Ibnsina Pharma.*

**Cairo, Egypt – July 1<sup>st</sup>, 2025** – Ibnsina Pharma, the leading pharmaceutical distribution company in Egypt, announces that the Board of Directors has approved the real estate appraiser's report for the Haram administrative/residential building, as well as the auditor's report on this appraisal. According to the study, the value is estimated at EGP 392,273,560 excluding assets (devices/furniture) valued at EGP 12,426,300 that have been utilized by subsidiary companies.

The Board also approved the signing of a promise-to-sell agreement with one of the investors for EGP 402 million. The investor will assume the lease financing obligations for the land and the Haram building and will pay the remainder of the deal to Ibnsina Pharma. This aligns with the Board of Directors' strategy to sell non-strategic assets and reduce interest and depreciation costs, positively impacting the company's profitability.

As a result, the debts related to this asset recorded on Ibnsina Pharma's balance sheet will decrease by approximately EGP 162 million in Q4 2025, and by EGP 240 million starting in Q2 2026, following the termination of the lease financing contracts and the removal of this liability from the company's balance sheet. The annual expenses related to the building (interest and depreciation) are estimated to be around EGP 88 million. The capital gain from this agreement is projected to amount to approximately EGP 30 million, to be recognized in 2025 and 2026.

It is worth mentioning that Ibnsina Pharma recently announced that the Board of Directors approved signing an agreement with an investor to assume the company's lease financing contracts and their appendices for the land, building, and machinery of Shorouk Specialized Hospital, valued at EGP 670 million. Additionally, Ibnsina Pharma has previously successfully sold 16 pharmacies and other assets available for sale, totaling EGP 175 million.

**– Ends –**

### 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 60 k customers including pharmacies, hospitals, retail outlets and wholesalers using a fleet of around 1000 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 9,000 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](http://www.ibnsina-pharma.com)