1H 2026 EARNINGS RELEASE
Cairo | 12 August 2026

Ibnsina Pharma Releases 1H26 Consolidated Results

Ibnsina Pharma Maintains Leadership in Egypt's Pharma Distribution Market, reporting 31.5% Net Profit Growth to EGP 511 million, Interest expense to sales reached 2.4% as Part of Its Deleveraging Strategy.

1H 26 Highlights

Gross Revenues
EGP 43.2 BN
+18.1% Y-o-Y

Interest Expense / Sales
2.4%
Vs 3.7% in 1H25

Net Profit
EGP 511 MN
+31.5% Y-o-Y

TTM Net Debt / EBITDA
2.1
Vs 2.2 in 1H25

Debt Ratio
23%
Vs 26% in 1H25

Cairo, 12 August 2026

Ibnsina Pharma (ISPH.CA on the Egyptian Stock Exchange), Egypt's largest pharmaceutical distributor, released today its audited results for period ended 30 June 2026, Gross Revenues recorded EGP 43.2 Bn for the period up 18.1% Y-on-Y.

Gross profit came in at EGP 3.3 Bn, up by 9.3%Y-on-Y yielding a gross profit margin of 8.03%.

Key Financial and Operational Highlights:

- Ibnsina Pharma is at the forefront of pharma distribution companies in Egypt in 1H26
- Ibnsina Pharma recorded EGP 43.2 Bn Gross Revenues in 1H26 with a market share of 29.1%
- Interest Expense / Sales ratio recorded 2.4% from 3.7% in 1H25
- Net profit reached EGP 511.3 million, up 31.5% year-on-year
- Debt optimization continues where debt ratio reaches 22.8% from 26.2% in 1H25
- TTM Net Debt / EBITDA recorded 2.15x vs 2.21x in 1H25
- Non-pharma distribution recorded EGP 3.3 billion up 66% vs 1H25

Summary Income Statement

EGP	1H 2026	1H 2025	Change	Q2 2026	Q2 2025	Change
Net Revenue	41,492,005,562	35,045,259,048	18.4%	20,991,071,720	18,000,297,847	16.6%
Gross Profit	3,332,749,479	3,048,747,912	9.3%	1,693,185,570	1,621,125,494	4.4%
Gross Profit Margin	8.0%	8.7%		8.1%	9.0%	
OPEX	(1,494,151,628)	(1,128,509,518)	32.4%	(687,285,812)	(631,874,648)	8.8%
OPEX / Sales	3.6 %	3.2 %		3.3 %	3.5 %	
EBITDA	1,737,883,491	1,794,192,706	(3.1 %)	956,694,180	933,060,111	2.5%
EBITDA Margin	4.2%	5.1%		4.6%	5.2%	
Net Profit after minority	511,299,061	388,807,358	31.5%	255,363,070	206,926,539	23.4%
NP Margin	1.2%	1.1%		1.2%	1.1%	

Comments from our Co-CEOs

We are pleased to report a strong performance for Ibnsina Pharma in the first half of 2026, demonstrating that we are well on track to achieve our strategic targets for the year. Throughout 1H26, Ibnsina Pharma continued to lead the pharmaceutical distribution market in Egypt maintaining a market share of 29.1% year-to-date, despite heightened regional tensions in the Middle East that created turbulence across supply chains and drove oil prices higher, adding further inflationary pressure across the region.

While the current geopolitical environment remains uncertain, we didn't record any shortages in the Egyptian pharmaceutical market during the first half of 2026, as pharmaceutical companies typically maintain raw material inventories covering approximately four to six months of production. However, should the current situation persist, the resulting inflationary impact may intensify, and we could see price increases in certain medicines that were not granted pricing approvals in the latest repricing round.

A key priority for management this year has been the continued strengthening of our balance sheet. Despite a challenging liquidity environment, we successfully advanced our operational and working capital optimization initiatives. This is reflected in our debt ratios, which remained significantly below the peak reached in Q2 2025, following the drug repricing process and amid a high interest rate environment. While we don't expect any interest rate decrease this year given the current regional tensions in the Middle East, we remain confident in our ability to navigate such conditions.

In response to growing market demands, Ibnsina Pharma is undertaking a significant expansion of its warehousing infrastructure. We are scaling our capacity from 88k pallet positions in 2025 to 157k by year-end 2026 with more capacity coming in the future. By integrating smart storage solutions that maximize cubic utilization, this initiative ensures substantial cost efficiencies and a strong return on investment

At the same time, we are accelerating the expansion of our adjacent business verticals, targeting high-potential segments with margins above those of our traditional core business. Ibnsina Pharma's Board of Directors has approved the establishment of a subsidiary company focused on the distribution and trade of non-pharmaceutical products, alongside another subsidiary operating in the field of medical promotion, consulting and management, marketing, market studies, and advertising for pharmaceuticals and healthcare solutions. While these activities currently fall under Ibnsina Pharma, they exhibit significant growth potential that warrants their independence and the creation of a separate management structure. This approach mirrors the successful scaling strategy previously employed with Ramp Logistics, allowing for enhanced operational focus and accelerated development.

Looking ahead, while the external environment remains volatile, we are confident in the resilience of our platform, the strength of our execution capabilities, and the discipline of our strategy. We remain committed to creating sustainable value for our shareholders while continuing to support the Egyptian healthcare ecosystem with reliable, efficient, and broad-based distribution services.

Market Overview

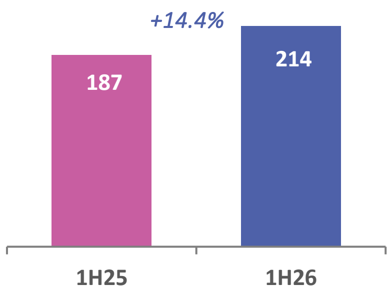
According to IQVIA Egypt's total market registered sales of EGP 214 billion in 1H26. Sales were up by 14.4%. Sales growth was driven by increases in the average selling price (ASP).

Looking at the wider landscape, our outlook for the Egyptian pharmaceutical market in 2026 remains highly positive. We project the market to sustain double-digit value growth, driven by the annualization of the 2025 pricing adjustments and favorable demographic trends. The macroeconomic stability creates an ideal environment for Ibnsina Pharma to leverage its operational efficiency, ensuring that this market growth translates directly into shareholder value**.** Consumer demand is consequently a major driver of Egypt's economic growth, with relatively inelastic goods such as pharmaceuticals experiencing consistent demand growth. Egypt's per capita outlay on pharmaceuticals continues to lag behind regional peers, leaving significant room for further growth and attracting large investments from domestic and foreign pharma players.

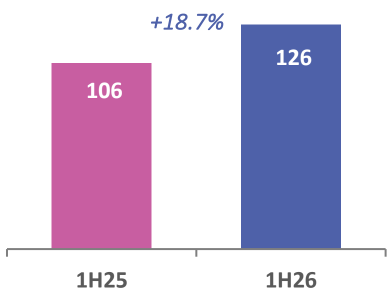
Ibnsina Pharma remains at the forefront of pharma distribution companies in Egypt in 1H26 according to the latest data available from IQVIA.ISP total market share recorded 29.1%* in 1H26 as our financial stability and competitive advantage vs our competitors induced more clients to deal with us and more pharma suppliers to sign distribution and importation agreements with Ibnsina Pharma to join our portfolio.

Ibnsina Pharma recently received IQVIA reports indicating that, in the non-pharmaceutical products sold in pharmacies, the company is the market leader with a 33% share, which reflects the growth achieved in this segment that started in 2022. Ibnsina Pharma recorded sales of EGP 3.3 billion in 1H2026, compared to EGP 1.9 billion in 1H2025, with a growth of 66%.

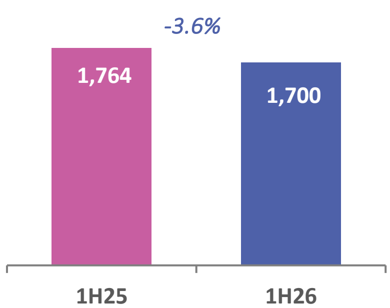
Total Market Growth (EGP bn)



Average Selling Price (ASP)



Unite Sold (Mn)



** ISP total market share has been adjusted to include the Ezaby Group's market share, aligning it with historical data. IQVIA began classifying Ezaby Group as a distributor when it purchases from ISP to supply its branches*

Operational Review

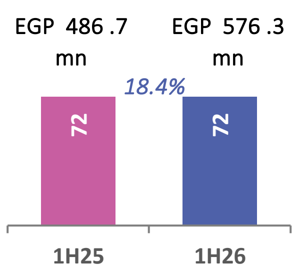
Ibnsina Pharma served 52,736 clients in different segments during 1H26 where 31.8% of Ibnsina Pharma's client base was located in Cairo and Canal Zone, Egypt's most heavily populated metropolitan areas. The Delta and Upper Egypt were home to 28.9% and 25.0% of clients, respectively. Clients in Egypt's second-largest city, Alexandria, constituted 14.3% 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 72 sites as of 1H26, Revenue per site increased by 18.4% Y-on-Y to record EGP 576.3 million.

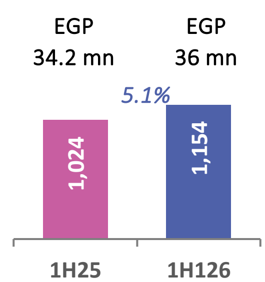
The number of vehicles in Ibnsina Pharma's delivery fleet stood at 1,154 vehicles at the close of 1H26 Vs 1,024 vehicles one year previously. Revenues per vehicle increased by 5.1% Y-on-Y to reach EGP 36 million in 1H26.

Revenue per employee increased by 8.7% during the period, in addition of 823 personnel mainly to support the operational growth in Ibnsina pharma and our early-stage businesses.

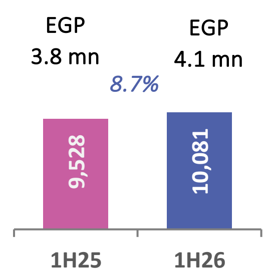
# of Sites (rev / Site)



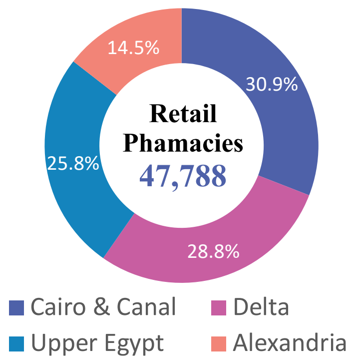
# of Vehicles (rev / Vehicle)



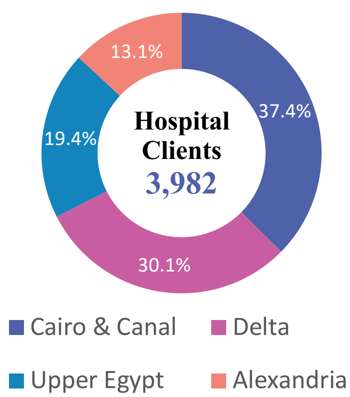
# of Employees (rev / Employee)



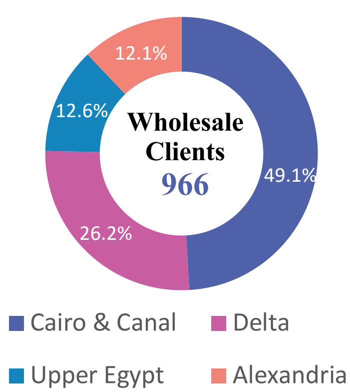
Retail Pharmacies by Geography (1H26)



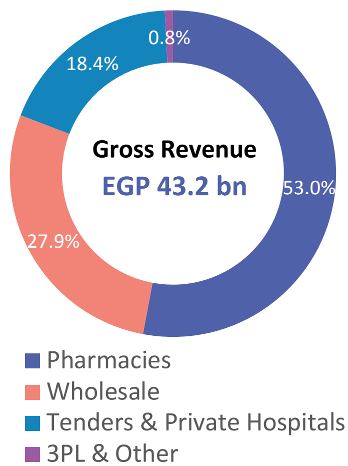
Hospital Clients by Geography (1H26)



Wholesale Clients by Geography (1H26)

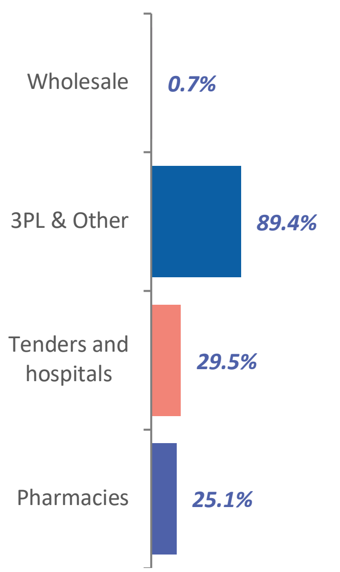


Revenue* by Business Line (1H26)

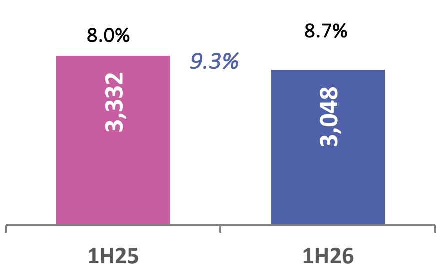


Revenues refer to gross sales prior to discounts

Business Line Revenue Growth (1H26)



Gross Profit Progression (EGP MN, % margin)

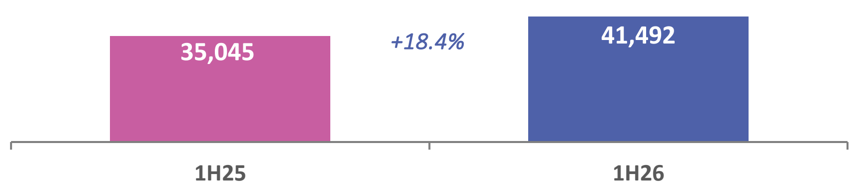


Financial Performance

Revenues

1H26 saw Ibnsina Pharma's gross revenues climb by 18.1% Y-on-Y to register EGP 43.2 billion. The company's core retail business with pharmacies increased by 25.1% Y-on-Y to book EGP 22.9 billion for 1H26. Retail sales generated 53% of the company's overall top line during 1H26 vs 50.1% in 1H25. The company's wholesale segment expanded by 0.7% Y-on-Y to book revenues of EGP 12 billion for 1H26, contributing 27.9% of total revenues for the period. Meanwhile, revenues from tenders and private hospitals expanded by 29.5% Y-on-Y to book EGP 7.9 billion in 1H26. 3PL & others activities expanded by 89.4% Y-on-Y to book revenues of EGP 336.6 million.

Net Revenue Progression (EGP BN)

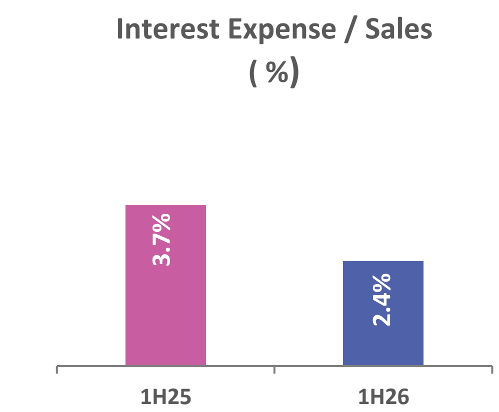


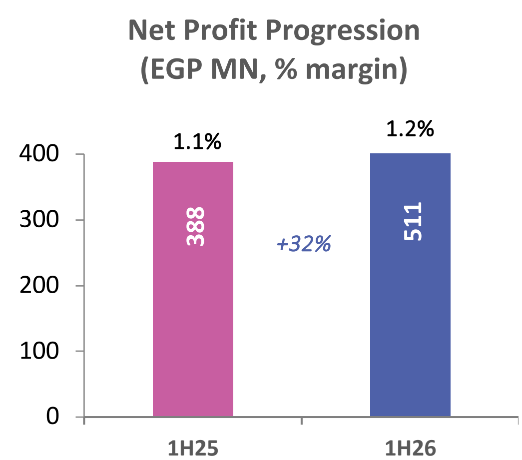
Gross Profit

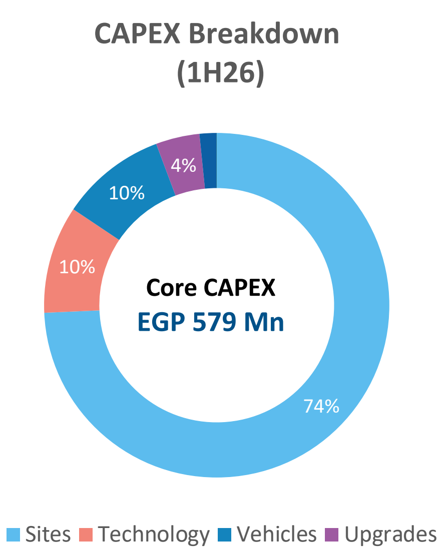
Ibnsina Pharma booked a gross profit of EGP 3.3 billion in 1H26, an increase of 9% from the EGP 3.0 billion recorded in 1H25. Gross profit margin recorded 8% in 1H26, down from 8.7% in 1H25, mainly reflecting a higher contribution from hospitals and non-pharma segments where products are not eligible for the fixed retail margin. This mix aligns with the 2026 gross margin guidance of 8.2%, which management expects to materialize in the coming quarters.

OPEX

The company recorded EGP 1.5 billion in operating expenses (OPEX) for 1H26, up from EGP 1.1 billion in 1H25. This 32% increase reflects salary adjustments made in response to inflationary pressures, as well as compliance with social insurance and minimum wage laws. Notably, this represents a one-time hike that is not expected to recur next year. Furthermore, the OPEX-to-sales margin improved compared to 1Q26 due to rising sales—a positive trend that is expected to continue into the second half of the year.







EBITDA

EBITDA amounted to EGP 1.73 billion in 1H26, down 3% from EGP 1.79 Billion in 1H25. Ibnsina Pharma's EBITDA margin declined to 4.2% in 1H26 from 5.1% in 1H25, pressured by higher SG&A costs. Furthermore, EBITDA margin improved compared to 1Q26 due to rising sales—a positive trend that is expected to continue into the second half of the year.

Interest Expense

Interest expense for 1H26 was EGP 1 billion, down 23% year over year from EGP 1.3 billion in 1H25, benefiting from interest-rate cuts implemented during 2025 and the 1% reduction announced in February 2026. These steps are expected to support lower financing costs going forward as we advance our operational and working-capital optimization initiatives. The debt ratio was recorded at 22.8%, down from the peak of 26.2% reached in Q2 2025. Additionally, the monetization of assets worth EGP 1.2 billion in 2025 formed an important pillar of our deleveraging and further enhanced our financial flexibility.

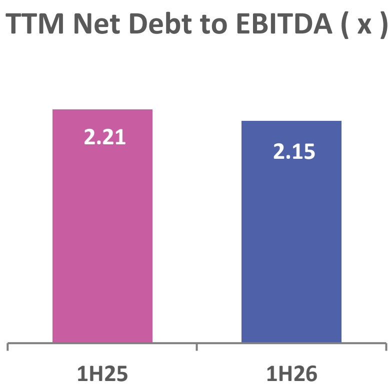
Net Profit

Net profit came in at EGP 511.3 million in 1H26, up by 31.5% from the EGP 388.8 million posted in 1H25. The period saw Ibnsina Pharma's net profit margin at 1.2% compared to 1.1% booked in 1H25.

Key Balance Sheet Items

CAPEX

Ibnsina Pharma recorded 1H26 CAPEX of EGP 579 million, up from the EGP 120 million committed a year earlier, with investments amounting to EGP 430 million on distribution centers; EGP 23.5 million allocated to upgrades; EGP 57.6 million allocated to vehicles; and EGP 58.5 million allocated to technology projects as the company continues its technology investment plan. In response to growing market demands, Ibnsina Pharma is undertaking a significant expansion of its warehousing infrastructure. We are scaling our capacity from 88k pallet positions in 2025 to 157k by year-end 2026 with more capacity coming in the future. By integrating smart storage solutions that maximize cubic utilization, this initiative ensures substantial cost efficiencies and a strong return on investment

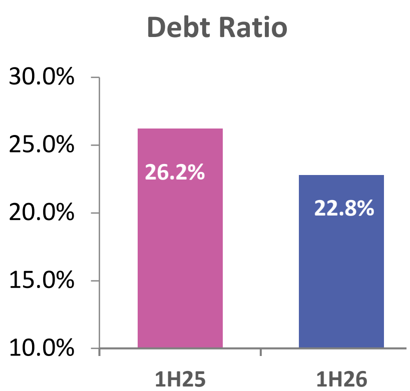


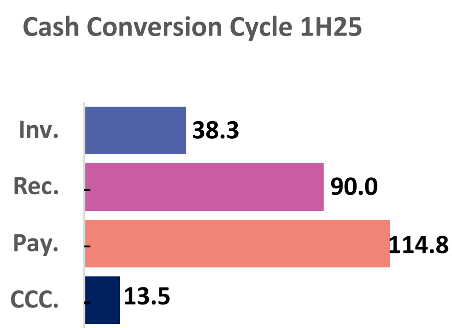
Leverage Ratios

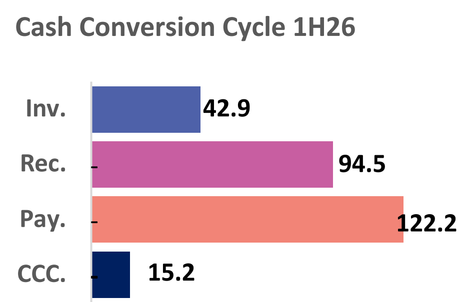
The balance sheet showed strong indicators with a Debt ratio of 22.8% down from 26.2% in 1H25 as growth is spontaneously financed. TTM Net Debt to EBITDA recorded 2.15x down from 2.21x in 1H25, while Net debt to equity recorded 2.62x down from 3.0x in 1H25. Debt levels are expected to normalize in 2026 as we continue to implement our deleveraging strategy.

Working Capital

Ibnsina Pharma's cash conversion cycle (CCC) recorded 15.2 days in 1H26 compared to 13.5 days in 1H25. Payables Days on Hand (DOH) recorded 122.2 days versus 114.8 days in 1H25. Inventory days (DOH) recorded 42.9 days compared to 38.3 days in 1H25, Ibnsina Pharma increased its inventory levels as a proactive mitigation plan amid elevated Middle East tensions and US-Iran dynamics that could impact the flow of imported items and raw materials from suppliers. Receivables DOH recorded 94.5 days compared to 90.0 days in 1H25.







Income Statement

In EGP	1H 26	1H 25	YoY %
Gross Revenues	43,195,734,805	36,563,172,703	18.1%
Net Revenues	41,492,005,562	35,045,259,048	*18.4%*
Cost of Sales	(38,159,256,083)	(31,996,511,136)	19.3%
Gross Profit	3,332,749,479	3,048,747,912	*9.3%*
Gross Profit Margin	8.03%	8.70%	(7.7 %)
Selling, General & Administrative Expenses	(1,494,151,628)	(1,128,509,518)	32.4%
Expected Credit losses in accounts & notes receivable	(100,714,360)	(126,045,688)	(20.1 %)
EBITDA	1,737,883,491	1,794,192,706	(3.1 %)
EBITDA Margin	*4.2%*	*5.1%*	
Depreciation & Amortization	(197,962,662)	(160,501,030)	23.3%
EBIT	1,539,920,829	1,633,691,676	(5.7 %)
EBIT Margin	3.7%	4.7%	
Other Revenues and Capital Gain	11,630,608	36,881,769	(68.5 %)
Financing Income	3,143,697	9,650,448	(67.4 %)
Foreign currency revaluation gain	(359,118)	28,726,188	(101.3 %)
Credit interest		162,179	(100.0 %)
Financing Expenses	(1,008,333,103)	(1,303,089,741)	(22.6 %)
Net profit for the period before income taxes	546,002,913	406,022,519	34.5%
EBT Margin	1.3%	1.2%	
Current Income Taxes	(114,349,412)	(88,993,859)	28.5%
Deferred income taxes	79,645,560	71,778,704	11.0%
Net Profit for the period after taxes	511,299,061	388,807,364	31.5%
Non-Controlling Share		6	
Parent Company Net income	511,299,061	388,807,358	31.5%
Net Profit Margin	1.2%	1.1%	

Balance Sheet

In EGP	1H26	FY25
Assets		
Non- Current assets		
Fixed Assets (net)	1,362,390,747	1,271,993,989
Projects Under Construction	1,217,935,258	832,140,122
Intangible assets (net)	229,866,612	236,359,506
Right of use assets (net)	802,997,772	971,629,079
Notes receivable - long term	3,774,708	14,105,106
Deferred Taxes assets	440,004,911	360,359,351
Total Non-Current Assets	**4,056,970,008**	**3,686,587,153**
Current assets		
Inventory	11,436,516,818	8,246,348,097
Accounts and Notes receivable (net)	22,005,784,958	21,520,398,466
Suppliers advance payments	180,472,240	274,119,847
Financial investments advance payment	136,000,000	40,000,000
Debtors & Other Debit Balance (net)	1,242,812,464	1,355,525,546
Financial investments at FVTPL	57,805,752	55,001,459
Cash on hand and at banks	958,731,219	920,191,502
Assets Held for Sale	105,531,749	115,531,749
Total Current Assets	**36,123,655,200**	**32,527,116,666**
Total Assets	**40,180,625,208**	**36,213,703,819**
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	2,690,213,874	2,336,954,746
Total Equity of the Holding Company	**3,137,279,364**	**2,784,020,236**
Non- controlling interests	47	63
Total Equity	**3,137,279,411**	**2,784,020,299**
Liabilities		
Non-Current liabilities		
Loans - long term	1,144,345,920	891,226,704
Lease liabilities - long term	733,970,853	806,086,540
Total non-current liabilities	**1,878,316,773**	**1,697,313,244**
Current liabilities		
Credit Facilities	7,532,189,291	5,169,637,310
Short Term loans	426,128,534	103,296,434
Suppliers and Notes Payable	26,321,185,238	25,475,648,743

Creditors & Other Credit Balances	497,968,834	451,680,002
Customers Advance Payments	24,038,935	17,579,091
Income Tax Payable	114,349,412	256,985,432
Lease Liabilities - short term	234,311,834	242,686,318
Expected claims provisions	14,856,946	14,856,946
Total Current Liabilities	**35,165,029,024**	**31,732,370,276**
Total Liabilities	**37,043,345,797**	**33,429,683,520**
Total Liabilities & Shareholders' Equity	**40,180,625,208**	**36,213,703,819**

Cash Flow

In EGP	1H 26	1H 25
Cash flow from operating activities:		
Net profit for the year before taxes	546,002,913	406,022,519
Adjustments to reconcile net profit to cash flows from operation activities:		
Depreciation of Fixed assets	97,258,162	76,799,468
Amortization of intangible assets	16,848,278	12,907,478
Amortization of Right of use assets	83,856,222	70,793,938
Expected Credit losses in accounts & notes receivable	100,714,360	126,045,688
Capital (Gain) from sale of fixed assets	(7,076,846)	(29,494,488)
Financing Expenses	1,008,333,103	1,303,089,741
Adjustments on Retained earnings	67.00	
sale assets held for sale (Gain)	368,707	(2,796,000)
Gain from revaluation of financial investment at through PL	(1,658,824)	
Gain from foreign currency revaluation of investments through PL	(1,145,469)	
Net Operating profit before changes in working capital	**1,843,500,673.00**	**1,963,368,344**
Changes in working capital:		
Change in inventory	(3,190,168,721)	(1,643,856,823)
Change in accounts and notes receivable	(575,770,454)	(2,628,087,400)
Change in supplier advances payment	93,647,607	(30,454,762)
Change in debtors and other debt balances	29,081,821	(204,833,701)
Change in suppliers and notes payable	845,536,495	979,698,798
Change in customer advance payments	6,459,844	2,096,366
Change in creditors and other credit balances	49,202,524	58,601,460
Change in Financial investments advance payment	(96,000,000)	
Cash flow from operating activities	**(994,510,211)**	**(1,503,467,718)**
Payment from Financing interest	(884,087,676)	(1,089,631,810)
(Paid) From Income tax	(135,273,214)	(55,380,079)
Net cash flow (used in) from operating activities	**(2,013,871,101)**	**(2,648,479,607)**
Cash flow from investment activities:		
(Payments) to acquire fixed assets and projects under construction	(573,701,730)	(107,899,696)
(Payments) to acquire intangible assets	(10,355,384)	(16,208,715)
Proceeds from selling fixed and intangible assets	6,682,467	29,564,918

(Payments) to acquire assets held for sale	10,000,000	20,300,000
Net cash flow (used in) investment activities	**(567,374,647)**	**(74,243,493)**
Cash flow from financing activities:		
Change in short and long- term loans	575,951,316	(173,269,814)
Change in credit facilities	2,362,551,981	3,739,924,509
Dividends paid	(174,834,542)	(32,807,809)
Increase in "finance" lease liability	10,260,000	401,286
(Paid) for Lease liabilities	(154,143,290)	(251,346,940)
Net cash flow generated from financing activities	**2,619,785,465**	**3,282,901,232**
Net change in cash and cash equivalents during the period	**38,539,717**	**560,178,132**
Cash and cash equivalents at the beginning of the year	920,191,502	835,857,571
Cash and cash equivalents at the end of the period	**958,731,219**	**1,396,035,703**

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 50k customers including pharmacies, hospitals, retail outlets and wholesalers using a fleet of around 1,150 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 10,000 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.

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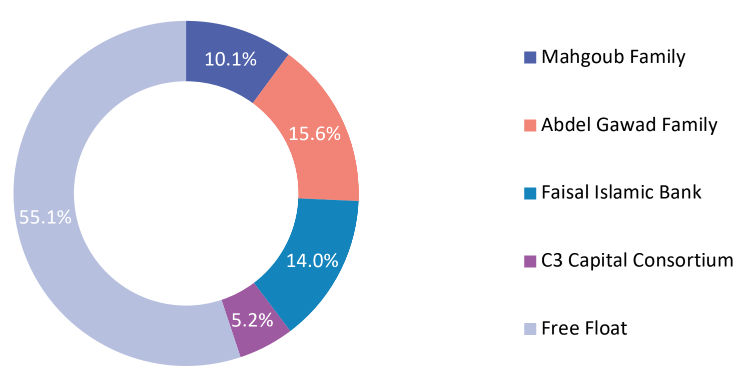
Shareholding Structure



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.