Ibnsina Pharma Releases 9M26 Consolidated Results

Ibnsina Pharma continues to break its historical records, reporting highest quarterly revenues in the company's history of EGP 27.7 Bn with a net profit of EGP 398 million in 3Q26, Interest expense to sales reached 2.2% as Part of Its Deleveraging Strategy

9M 26 Highlights

Gross Revenues
EGP 70.9 BN
+22.5% Y-o-Y

Interest Expense / Sales
2.3%
Vs 3.5% in 9M25

Net Profit
EGP 909 MN
+37.7% Y-o-Y

TTM Net Debt / EBITDA
1.86
Vs 1.83 in 9M25

Debt Ratio
18.5%
Vs 22% in 9M25

Cairo, 15 November 2026

Ibnsina Pharma (ISPH.CA on the Egyptian Stock Exchange), Egypt's largest pharmaceutical distributor, released today its audited results for period ended 30 September 2026, Gross Revenues recorded EGP 70.9 Bn for the period up 22.5% Y-on-Y.

Gross profit came in at EGP 5.3 Bn, up by 11.9% Y-on-Y yielding a gross profit margin of 7.79%.

Key Financial and Operational Highlights:

- Ibnsina Pharma is at the forefront of pharma distribution companies in Egypt in 9M26 with a market share of 29%
- Highest quarterly revenues in the company's history of EGP 27.7 Bn with a net profit of EGP 398 million in 3Q26
- Net profit reached EGP 909 million in 9M26, up 38% year-on-year
- Interest Expense / Sales ratio recorded 2.2% in 3Q26
- Debt optimization continues where debt ratio reaches 18.5% in 9M26 from 22% in 9M25
- Non-pharma distribution recorded EGP 4.9 billion in 9M26 up 53% vs 9M25

Summary Income Statement

EGP	9M 2026	9M 2025	Change	Q3 2026	Q3 2025	Change
Net Revenue	68,063,762,186	55,394,118,162	*22.9%*	26,571,756,624	20,348,859,114	*30.6%*
Gross Profit	**5,304,048,275**	**4,740,729,259**	*11.9%*	**1,971,298,796**	**1,691,981,347**	*16.5%*
Gross Profit Margin	*7.8%*	*8.6%*		*7.4%*	*8.3%*	
OPEX	**(2,293,423,190)**	**(1,739,774,234)**	*31.8%*	**(799,271,562)**	**(611,264,716)**	*30.8%*
OPEX / Sales	*3.4 %*	*3.1 %*		*3.0 %*	*3.0 %*	
EBITDA	**2,830,383,233**	**2,810,357,163**	*0.7%*	**1,092,499,742**	**1,016,164,457**	*7.5%*
EBITDA Margin	*4.2%*	*5.1%*		*4.1%*	*5.0%*	
Net Profit after minority	**908,835,518**	**659,843,886**	*37.7%*	**397,536,457**	**271,036,528**	*46.7%*
NP Margin	*1.3%*	*1.2%*		*1.5%*	*1.3%*	

Comments from our Co-CEOs

Ibnsina Pharma continues to break its historical records, reporting highest quarterly revenues in the company's history of EGP 27.7 Bn with a net profit of EGP 398 million in 3Q26, bringing the nine-month profits to a record EGP 909 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. Ibnsina Pharma continued to lead the pharmaceutical distribution market in Egypt maintaining a market share of 29% 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.

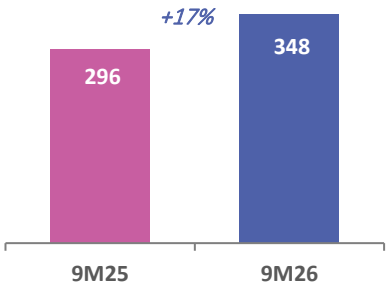
As part of our update on Egyptian market developments, we note the new pricing mechanism issued by the Egyptian Drug Authority (EDA), under which pharmaceutical prices are adjusted based on a pricing equation that incorporates changes in the exchange rate, inflation, and interest rates. In this mechanism, any 10% movement in the equation triggers a price change, with price reviews conducted every six months by the EDA, and additional application of adjustments in the event of major changes in any of the equation's components.

This approach is designed to better protect the entire pharmaceutical supply chain from abrupt macroeconomic shifts—particularly fluctuations in the exchange rate, inflation, or interest rates—thereby improving planning and decision-making accuracy and helping to avoid potential market shortages that can occur during the lag between EGP devaluation and re-pricing. In addition, the mechanism updates the calculation basis for distributor and pharmacist margins, which are now derived from the end-user price rather than the prior ex-factory basis; this also means the additional fixed margin introduced from mid-2024 (LE 1 per strip) to support distributors and pharmacists is now incorporated into the original margin. We believe this new framework will contribute positively to market stability and support our medium- and long-term profitability, particularly as prices begin to increase.

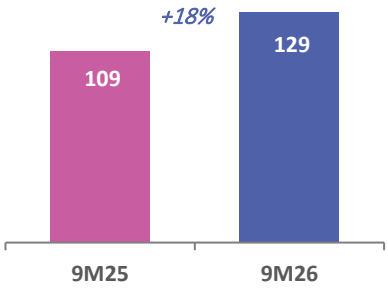
Strengthening of our balance sheet continues to be a key priority for management this year. Despite a challenging liquidity environment, we successfully advanced our operational and working capital optimization initiatives. This is reflected in our debt ratios, with a debt ratio of 18.5% down from 22% in 9M25 as growth is spontaneously financed. Net debt to equity recorded 2.1x down from 2.6x in 9M25. Debt levels are expected to improve going forward as we continue to implement our deleveraging strategy.

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.

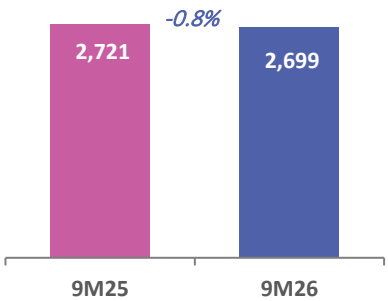
Total Market Growth (EGP bn)



Average Selling Price (ASP)



Unite Sold (Mn)



Market Overview

According to IQVIA Egypt's adjusted data total market registered sales of EGP 348 billion in 9M26. Sales were up by 17%. Sales growth was driven by increases in the average selling price (ASP).

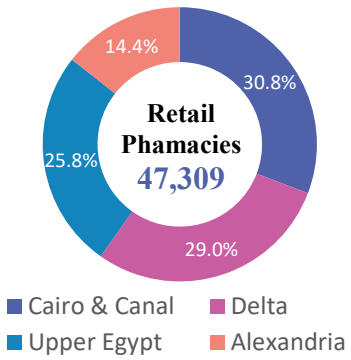
Looking at the wider landscape, our outlook for the Egyptian pharmaceutical market in 2026 and beyond remains highly positive. We project the market to sustain double-digit value growth, driven by the annualization of the 2025 pricing adjustments and favorable demographic trends.

Ibnsina Pharma remains at the forefront of pharma distribution companies in Egypt in 9M26.ISP total market share recorded 29% in 9M26 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.

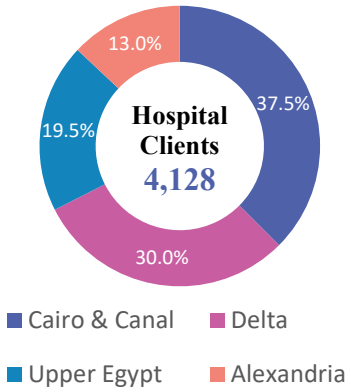
Ibnsina Pharma recently received IQVIA reports indicating that, in the non-pharmaceutical products sold in pharmacies, the company is the market leader with a 31% share, which reflects the growth achieved in this segment that started in 2022. Ibnsina Pharma recorded sales of EGP 4.9 billion in 9M26, compared to EGP 3.2 billion in 9M2025, with a growth of 53%.

Our pharma market size and market share figures are based on IQVIA data, adjusted to better reflect Ibnsina Pharma's actual market position. We added Ibnsina Pharma's sales to other distributors and chains, such as Ezaby, because IQVIA classifies certain chains that Ibnsina Pharma supplies as independent distributors and does not capture Ibnsina Pharma's sales to other distributors directly. Instead, those sales appear in IQVIA data only when the distributors resell to pharmacies and wholesalers. We also included registered pharmaceutical products sold in the market by Ibnsina Pharma and other distributors that IQVIA registers with a delay. These products appear in IQVIA reports only at a later stage and are not added retroactively to comparison periods, so we included them in both the current and comparison periods to keep the figures comparable.

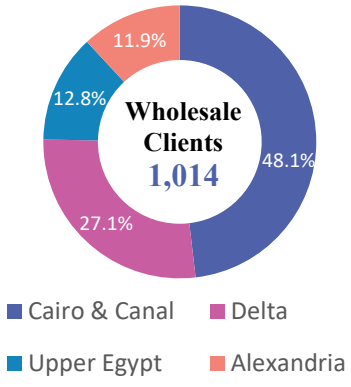
Retail Pharmacies by Geography (9M26)



Hospital Clients by Geography (9M26)



Wholesale Clients by Geography (9M26)



Operational Review

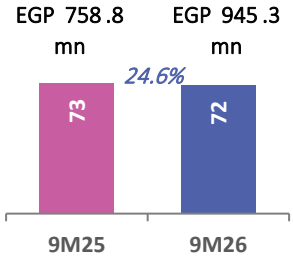
Ibnsina Pharma served 52,451 clients in different segments during 9M26 where 31.7% of Ibnsina Pharma's client base was located in Cairo and Canal Zone, Egypt's most heavily populated metropolitan areas. The Delta and Upper Egypt were home to 29.0% and 25.0% of clients, respectively. Clients in Egypt's 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 9M26, Revenue per site increased by 24.6% Y-on-Y to record EGP 945.3 million.

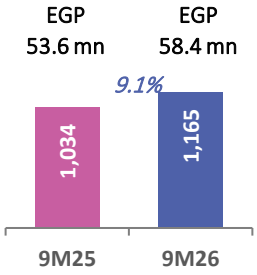
The number of vehicles in Ibnsina Pharma's delivery fleet stood at 1,165 vehicles at the close of 9M26 Vs 1,034 vehicles one year previously. Revenues per vehicle increased by 9.1% Y-on-Y to reach EGP 58.4 million in 9M26.

Revenue per employee increased by 11.8% during the period, in addition of 932 personnel mainly to support the operational growth in Ibnsina pharma and our subsidiaries.

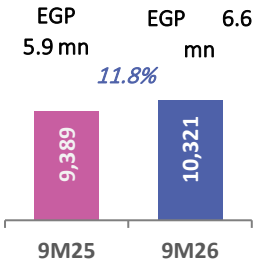
# of Sites (rev / Site)



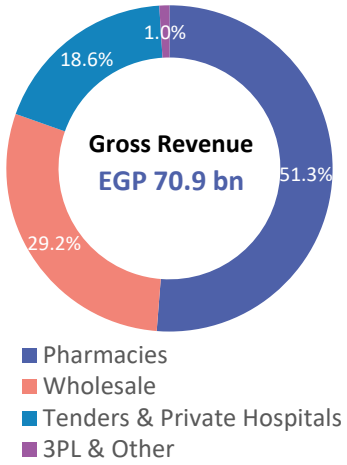
# of Vehicles (rev / Vehicle)



# of Employees (rev / Employee)

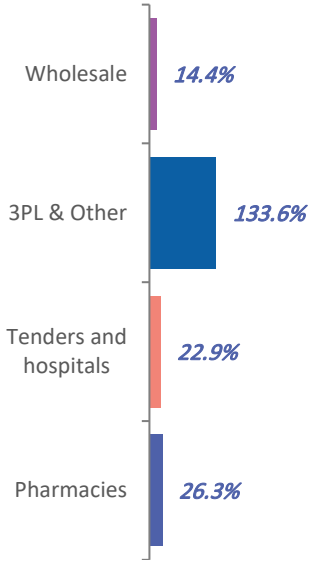


Revenue* by Business Line (9M26)

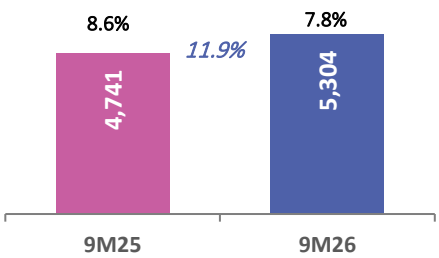


** Revenues refer to gross sales prior to discounts*

Business Line Revenue Growth (9M26)



Gross Profit Progression (EGP MN, % margin)

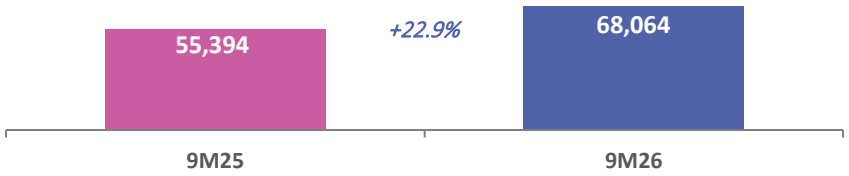


Financial Performance

Revenues

9M26 saw Ibnsina Pharma's gross revenues climb by 22.5% Y-on-Y to register EGP 70.9 billion. The company's core retail business with pharmacies increased by 26.3% Y-on-Y to book EGP 36.3 billion for 9M26. Retail sales generated 51.3% of the company's overall top line during 9M26 vs 49.7% in 9M25. The company's wholesale segment expanded by 14.4% Y-on-Y to book revenues of EGP 20.7 billion for 9M26, contributing 29.2% of total revenues for the period. Meanwhile, revenues from tenders and private hospitals expanded by 22.9% Y-on-Y to book EGP 13.2 billion in 9M26. 3PL & others activities expanded by 133.6% Y-on-Y to book revenues of EGP 674.9 million.

Net Revenue Progression (EGP BN)



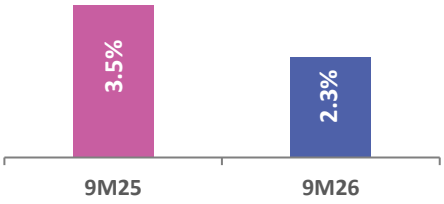
Gross Profit

Ibnsina Pharma recorded a gross profit of EGP 5.3 billion in 9M26, up 11.9% from EGP 4.7 billion in 9M25. The gross profit margin stood at 7.8% in 9M26, down from 8.6% in 9M25, mainly due to a lower contribution from the fixed-margin element. This was driven by higher sales from hospitals and the non-pharma segment, where products are not eligible for the fixed retail margin. In addition, the company converted some suppliers' payment terms from cash to credit in light of the lower cash discounts available. This is reflected in lower interest expense and an improved interest expense-to-sales ratio, alongside the impact of lower interest rates.

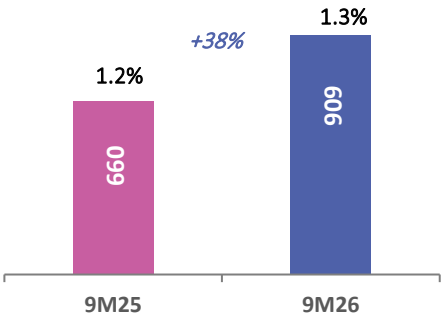
OPEX

The company recorded EGP 2.3 billion in operating expenses (OPEX) for 9M26, up from EGP 1.7 billion in 9M25. 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.

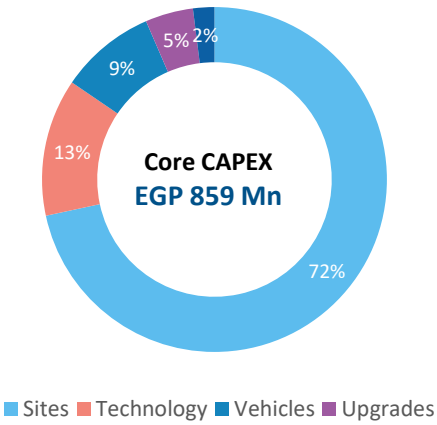
Interest Expense / Sales
(%)



Net Profit Progression
(EGP MN, % margin)



CAPEX Breakdown
(9M26)



EBITDA

EBITDA amounted to EGP 2.83 billion in 9M26, up 0.7% from EGP 2.81 billion in 9M25. Ibnsina Pharma's EBITDA margin declined to 4.2% in 9M26 from 5.1% in 9M25, pressured by higher SG&A costs.

Interest Expense

Interest expense for 9M26 was EGP 1.6 billion, down 18% year over year from EGP 1.9 billion in 9M25, 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 18.5%, down from 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

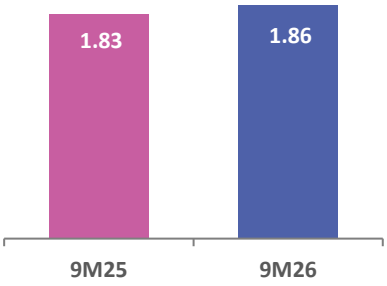
Net profit came in at EGP 908.8 million in 9M26, up by 37.7% from the EGP 659.8 million posted in 9M25. The period saw Ibnsina Pharma's net profit margin at 1.3% compared to 1.2% booked in 9M25.

Key Balance Sheet Items

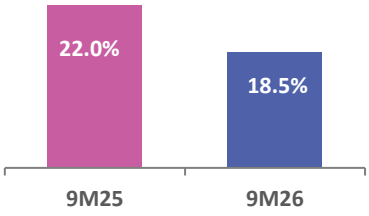
CAPEX

Ibnsina Pharma recorded 9M26 CAPEX of EGP 859 million, up from the EGP 253 million committed a year earlier, with investments amounting to EGP 615 million on distribution centers; EGP 38.5 million allocated to upgrades; EGP 77.1 million allocated to vehicles; EGP 16.8 million allocated to HQ; and EGP 111 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

TTM Net Debt to EBITDA (x)



Debt Ratio



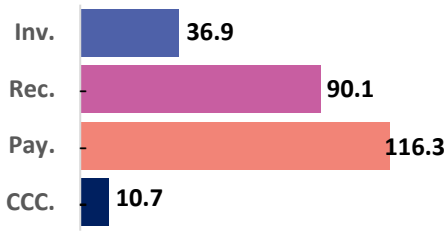
Leverage Ratios

The balance sheet showed strong indicators with a Debt ratio of 18.5%, well vs 22% in 9M25, as growth is spontaneously financed. TTM Net Debt to EBITDA recorded 1.86x vs 1.83x in 9M25, while Net debt to equity recorded 2.1x vs 2.6x at 9M25. Debt levels are expected to normalize in 2026 as we continue to implement our deleveraging strategy.

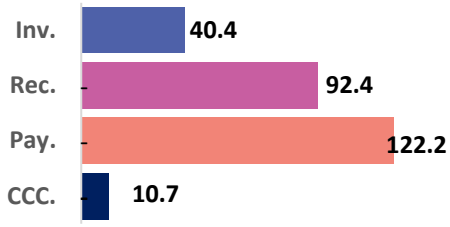
Working Capital

Ibnsina Pharma's cash conversion cycle (CCC) recorded 10.7 days in 9M26, stable compared to 10.7 days in 9M25. Payables Days on Hand recorded 122.2 days versus 116.3 days in 9M25. Inventory days recorded 40.4 days compared to 36.9 days in 9M25, 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 92.4 days compared to 90.1 days in 9M25.

Cash Conversion Cycle 9M25



Cash Conversion Cycle 9M26



Recent Updates

The Board of Directors of Ibnsina Pharma approved a plan to purchase up to 2% of the company's total shares as treasury stock from the open market

the Board of Directors of Ibnsina Pharma approved a plan to repurchase up to 2% of the company's total shares as treasury stock from the open market. Fully self-financed through internal resources, this initiative aims to support the company's share price on the Egyptian Exchange (EGX), bolster investor confidence, and potentially allocate shares toward its employee incentive and reward scheme.

Income Statement

In EGP	9M26	9M25	YoY %
Gross Revenues	70,856,504,865	57,841,241,538	22.5%
Net Revenues	68,063,762,186	55,394,118,162	*22.9%*
Cost of Sales	(62,759,713,911)	(50,653,388,903)	23.9%
Gross Profit	5,304,048,275	4,740,729,259	*11.9%*
Gross Profit Margin	7.79%	8.56%	(8.9 %)
Selling, General & Administrative Expenses	(2,293,423,190)	(1,739,774,234)	31.8%
Expected Credit losses in accounts & notes receivable	(180,241,852)	(190,597,862)	**(5.4 %)**
EBITDA	2,830,383,233	2,810,357,163	0.7%
EBITDA Margin	*4.2%*	*5.1%*	
Depreciation & Amortization	(306,654,132)	(244,627,667)	25.4%
EBIT	2,523,729,101	2,565,729,496	(1.6 %)
EBIT Margin	3.7%	4.6%	
Other Revenues and Capital Gain	10,191,559	55,724,573	(81.7 %)
Financing Income	3,162,960	15,284,718	(79.3 %)
Foreign currency revaluation gain	33,911,797	12,128,818	179.6%
Credit interest	329,286	179,706	83.2%
Financing Expenses	(1,593,482,814)	(1,949,879,041)	(18.3 %)
Net profit for the period before income taxes	977,841,889	699,168,270	39.9%
EBT Margin	1.4%	1.3%	
Current Income Taxes	(171,410,018)	(143,292,611)	19.6%
Deferred income taxes	102,403,889	103,968,239	(1.5 %)
Net Profit for the period after taxes	908,835,760	659,843,898	37.7%
Non-Controlling Share	242	12	
Parent Company Net income	908,835,518	659,843,886	37.7%
Net Profit Margin	1.3%	1.2%	

Balance Sheet

In EGP	9M26	FY25
Assets		
Non- Current assets		
Fixed Assets (net)	1,359,195,990	1,271,993,989
Projects Under Construction	1,440,938,610	832,140,122
Intangible assets (net)	222,646,920	236,359,506
Right of use assets (net)	759,486,002	971,629,079
Notes receivable - long term	4,103,950	14,105,106
Deferred Taxes assets	462,763,240	360,359,351
Total Non-Current Assets	**4,249,134,712**	**3,686,587,153**
Current assets		
Inventory	12,058,583,076	8,246,348,097
Accounts and Notes receivable (net)	25,060,322,238	21,520,398,466
Suppliers advance payments	630,263,144	274,119,847
Financial investments advance payment	136,000,000	40,000,000
Debtors & Other Debit Balance (net)	1,353,956,670	1,355,525,546
Financial investments at FVTPL	61,449,600	55,001,459
Cash on hand and at banks	1,050,183,357	920,191,502
Assets Held for Sale	92,531,749	115,531,749
Total Current Assets	**40,443,289,834**	**32,527,116,666**
Total Assets	**44,692,424,546**	**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	1,949,347	217,252
General Reserve	3,079,334	3,079,334
Treasury Stock Reserve	(171,643,212)	(171,643,212)
Retained Earnings	2,927,978,235	2,336,954,746
Total Equity of the Holding Company	**3,376,775,820**	**2,784,020,236**
Non- controlling interests	305	63
Total Equity	**3,376,776,125**	**2,784,020,299**
Liabilities		
Non-Current liabilities		
Loans - long term	1,055,888,497	891,226,704
Lease liabilities - long term	713,140,141	806,086,540
Total non-current liabilities	**1,769,028,638**	**1,697,313,244**
Current liabilities		
Credit Facilities	6,702,668,480	5,169,637,310
Short Term loans	470,055,011	103,296,434
Suppliers and Notes Payable	31,315,369,921	25,475,648,743
Creditors & Other Credit Balances	617,845,491	451,680,002
Customers Advance Payments	19,725,850	17,579,091
Income Tax Payable	171,410,018	256,985,432

Lease Liabilities - short term	234,688,066	242,686,318
Expected claims provisions	14,856,946	14,856,946
Total Current Liabilities	**39,546,619,783**	**31,732,370,276**
Total Liabilities	**41,315,648,421**	**33,429,683,520**
Total Liabilities & Shareholders' Equity	**44,692,424,546**	**36,213,703,819**

Cash Flow

In EGP	9M 26	9M 25
Cash flow from operating activities:		
Net profit for the year before taxes	977,841,889	699,168,270
Adjustments to reconcile net profit to cash flows from operation activities:		
Depreciation of Fixed assets	152,224,966	117,858,674
Amortization of intangible assets	25,258,402	20,754,065
Amortization of Right of use assets	129,170,762	106,014,927
Expected Credit losses in accounts & notes receivable	180,241,852	190,597,862
Capital (Gain) from sale of fixed assets	(7,264,421)	(29,494,488)
Financing Expenses	1,593,482,814	1,949,879,041
Adjustments on Retained earnings	66	(1,149,899)
sale assets held for sale (Gain)	3,868,707	(20,821,694)
Gain from revaluation of financial investment at through PL	(2,299,453)	
Gain from foreign currency revaluation of investments through PL	(4,148,688)	
Net Operating profit before changes in working capital	**3,048,376,896**	**3,032,806,758**
Changes in working capital:		
Change in inventory	(3,812,234,979)	(1,822,665,689)
Change in accounts and notes receivable	(3,710,164,468)	(4,628,833,578)
Change in supplier advances payment	(356,143,297)	(9,607,753)
Change in debtors and other debt balances	(73,345,065)	(454,765,188)
Change in suppliers and notes payable	5,839,721,178	3,783,072,519
Change in customer advance payments	2,146,759	152,801
Change in creditors and other credit balances	35,097,526	109,729,776
Change in Financial investments advance payment	(96,000,000)	-
Cash flow from operating activities	**877,454,550**	**9,889,646**
Payment from Financing interest	(1,450,241,739)	(1,713,173,807)
(Paid) From Income tax	(135,273,214)	(55,380,079)
Net cash flow (used in) from operating activities	**(708,060,403)**	**(1,758,664,240)**
Cash flow from investment activities:		
(Payments) to acquire fixed assets and projects under construction	(848,529,353)	(304,276,221)
(Payments) to acquire intangible assets	(11,545,816)	(29,932,645)
Proceeds from selling fixed and intangible assets	7,290,974	30,872,708
Proceeds from selling assets held for sale	23,000,000	127,000,000
Net cash flow (used in) investment activities	**(829,784,195)**	**(176,336,158)**
Cash flow from financing activities:		

Change in short and long- term loans	531,420,370	(213,416,648)
Change in credit facilities	1,533,031,170	2,963,077,080
Dividends paid	(185,015,342)	(39,759,511)
Increase in "finance" lease liability	10,260,000	3,194,523
(Paid) for Lease liabilities	(221,859,745)	(333,535,115)
Net cash flow generated from financing activities	1,667,836,453	2,379,560,329
Net change in cash and cash equivalents during the period	129,991,855	444,559,931
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	1,050,183,357	1,280,417,502

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 1,165 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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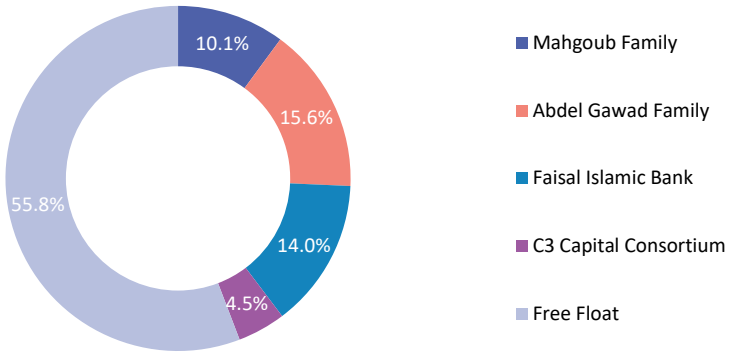
Shareholding Structure



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.