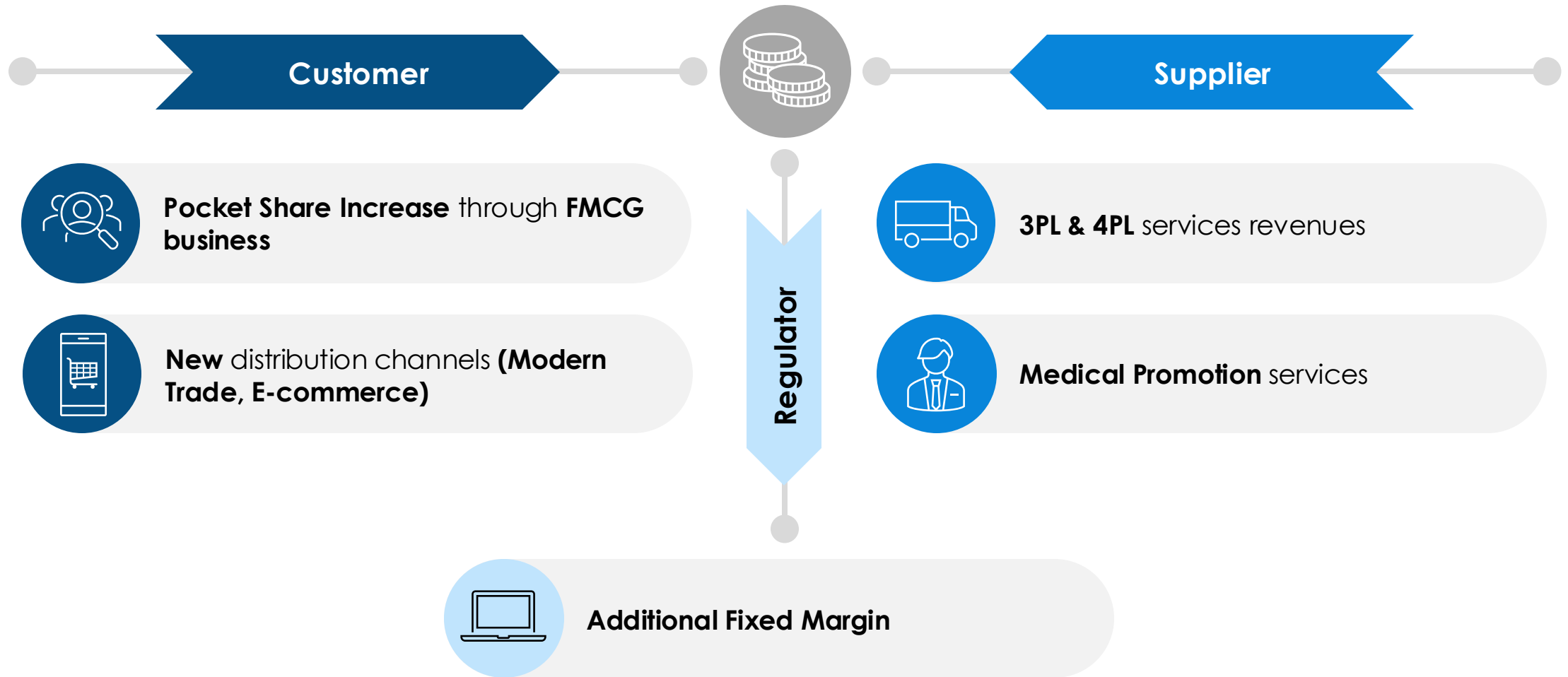




Quarterly Business Results
Q1, 2025

ISPH: Business Strategy

Seizing every vertical and horizontal growth opportunity to realize higher revenues and profit margin, strengthening ties with suppliers and customers



ISPH: Business Lines

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



1



**Pharma
Distribution**
2001

16.7bn
Revenue

30%
Market Share

76%
Share in NP

2



**FMCG
Distribution**
2022

0.9bn
Revenue

5.2%
Share in Revenue

9%
Share in NP

3



**Medical
Promotions**
2023

7.0bn
Contracts

1.6%
Pharma Market
Size

11%
Share in NP

4



**3PL & 4PL
Services**
2021

85mn
Revenue

40K
Pallet Positions
(Pharma/Dry)

4%
Share in NP

ISPH: Investment Catalysts 2025 - 2026

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



Only **Proxy**
for HC
Expenditure



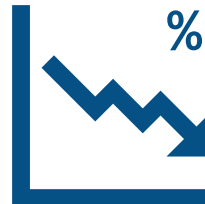
Change in
Competition
Landscape



Full Effect of
Repricing –
Possible additional
rounds (Deval. Effect)



Additional
Fixed Margin



Decrease in
Interest Rate



Assets Held for
Sale

Collateral (Held for Sale): Capitalizing on Inflation & Higher Replacement Value

Serious measures to liquidate 1.15 bn collaterals to lower debt levels and boost NPM

Total

1.15bn

15 Sold
155mn



25 Pharmacies & Others

FV: 146mn



4 Rented: 57mn
6 Held-for-sale: 45mn
Other: 44mn

Refinanced
2024



Shorouk Hospital

Asset Value: 643 mn

Sold Successfully

Sale Value: 670 mn

Refinanced
2023



Haram Building

FV: 378mn

Administrative License

Awarded

Sell & Lease Back by 390mn

Executed



Medical Center

FV: 75mn

All Registration Issues

Resolved

Collateral (Held for Sale): Capitalizing on Inflation & Higher Replacement Value

Serious measures to liquidate 1.2bn collaterals to lower debt levels and boost NPM



Shorouk Hospital

Asset Value: 643 mn

Sold Successfully

Sale Value: 670 mn



500mn

Balance Sheet Effect

↓ Net Debt



150mn

P&L Effect

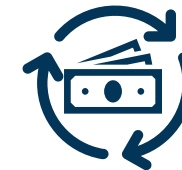
↓ Int. Exp. & Dep.
(Estimated Annual Effect)



27mn

Income Statement Effect

Capital Gain



200mn

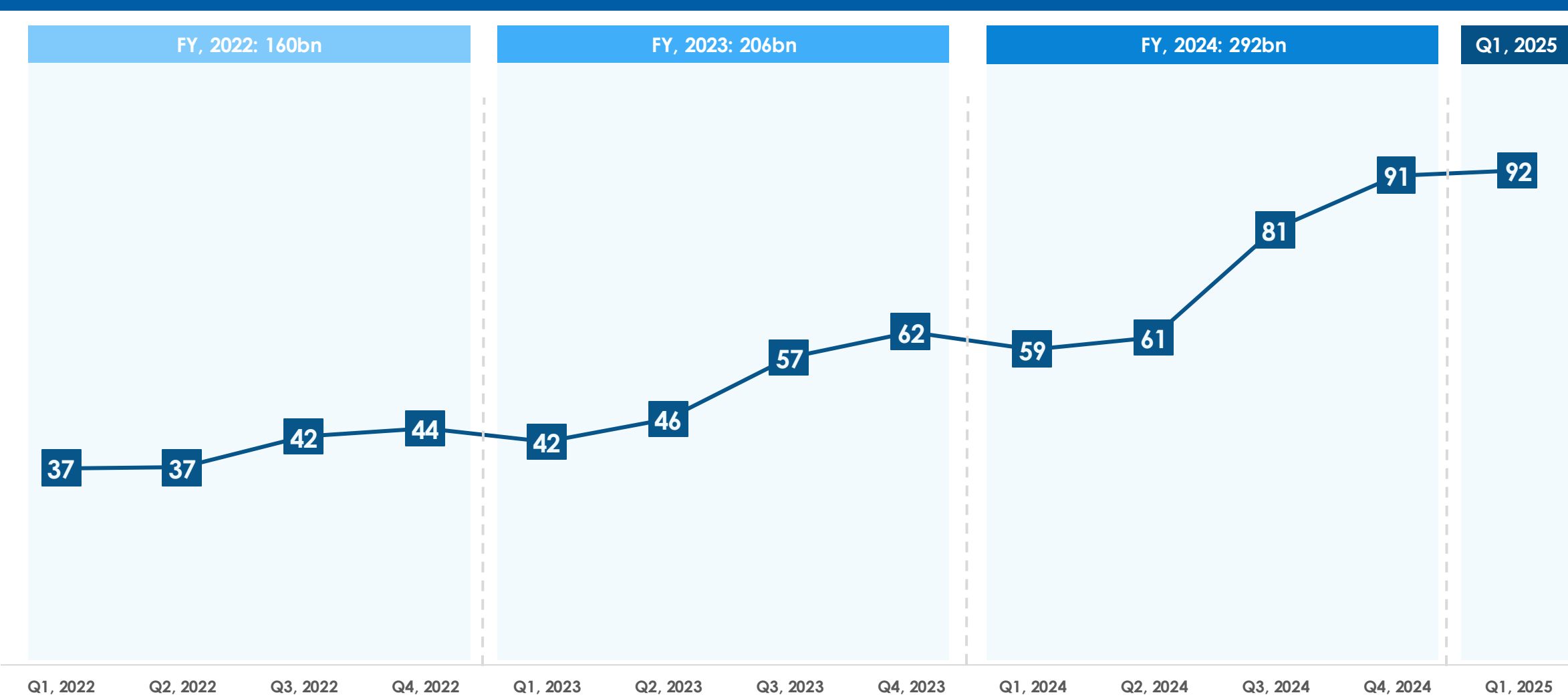
Cash Flow Effect

↑ Cash Flow
(Estimated Annual Effect)

Pharma Market: Total Pharma Market Growth

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

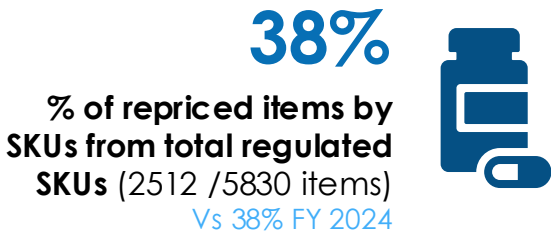
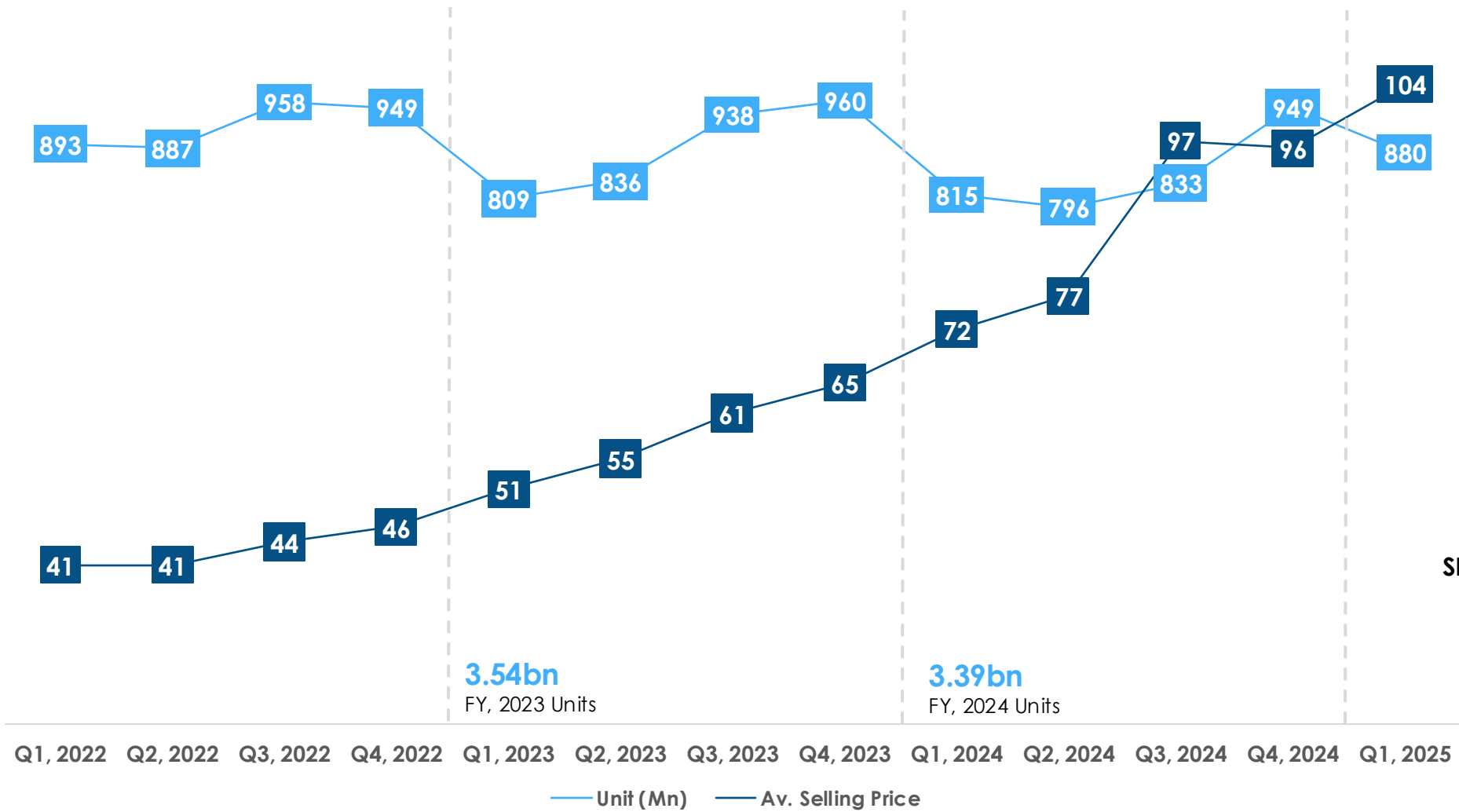
57%
+33bn
QoQ Growth



Pharma Market: Growth Drivers

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

Q1 2025 vs 2024	
Units	ASP
↑ 8%	↑ 45%



Financial Performance Highlights: Q1, 2025

Key highlights of 2024 business results



29.6%

Market Share

24: 27.0% | +2.6%



17%

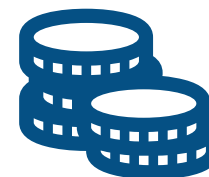
Growth in Units
269mn



62%

Growth in Revenue

25: 17.7bn | G: 62%
24: 10.9bn | G: 55%



111%

Growth in EBITDA

25: 861mn | M: 5.1%
24: 408mn | M: 3.9%



85%

Growth in Net Profit

25: 182mn | M: 1.1%
24: 98mn | M: 0.9%



24%

New Business Lines
Net Profit

25: 43mn | M: 4.0%
24: 22mn | M: 3.0%



66mn

CAPEX

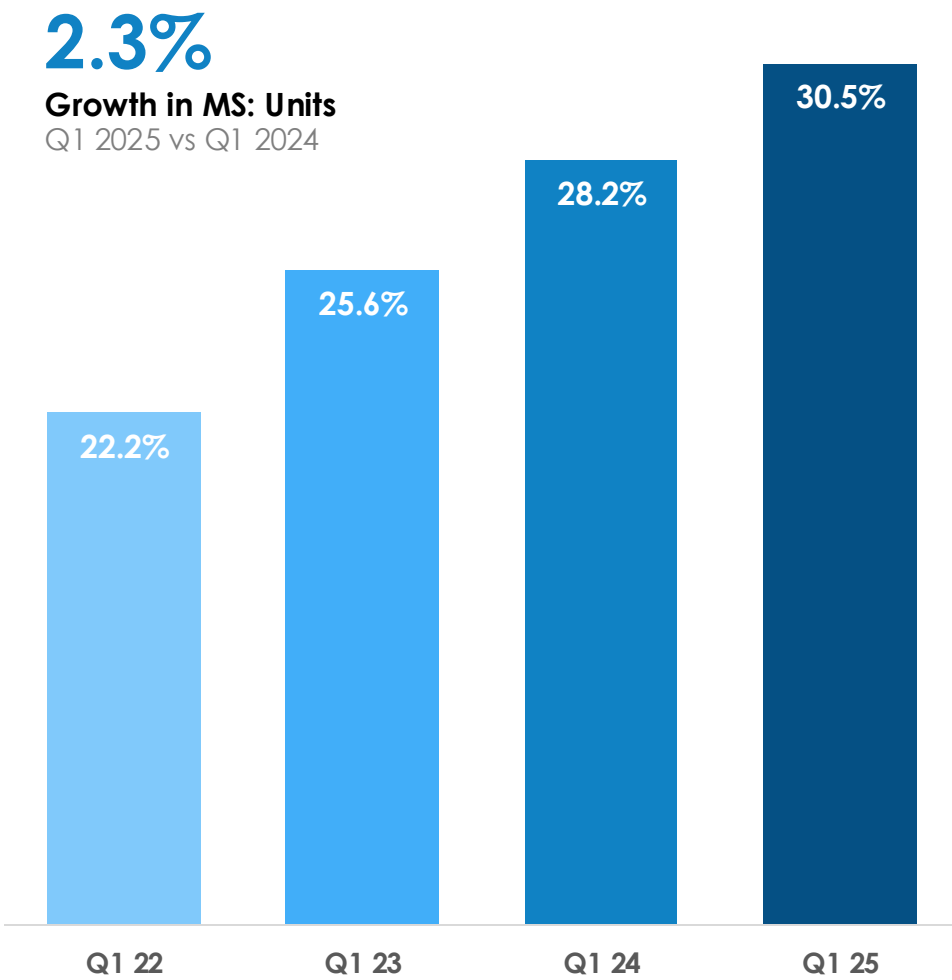
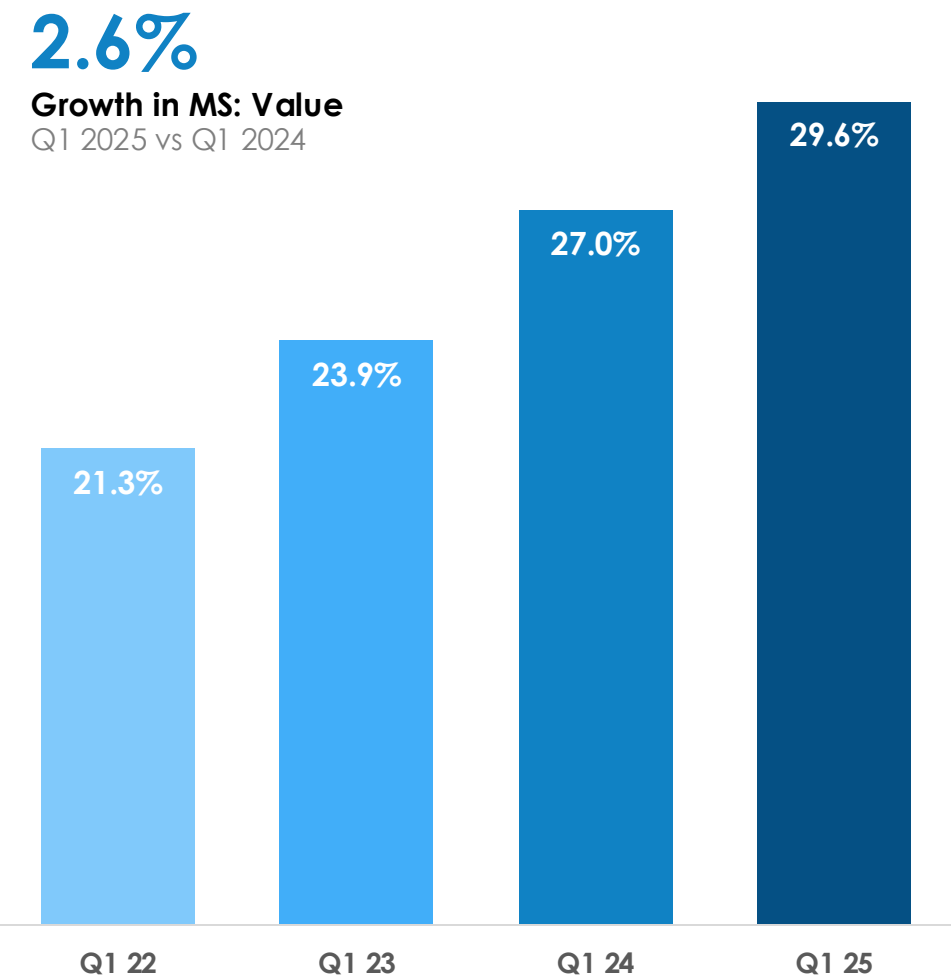


2.37

Debt : EBITDA
2.84 Q1 24

Market Share: ISP Market Share based on Value


Keeping within the 30% market share zone, realizing 2.6% growth QoQ.

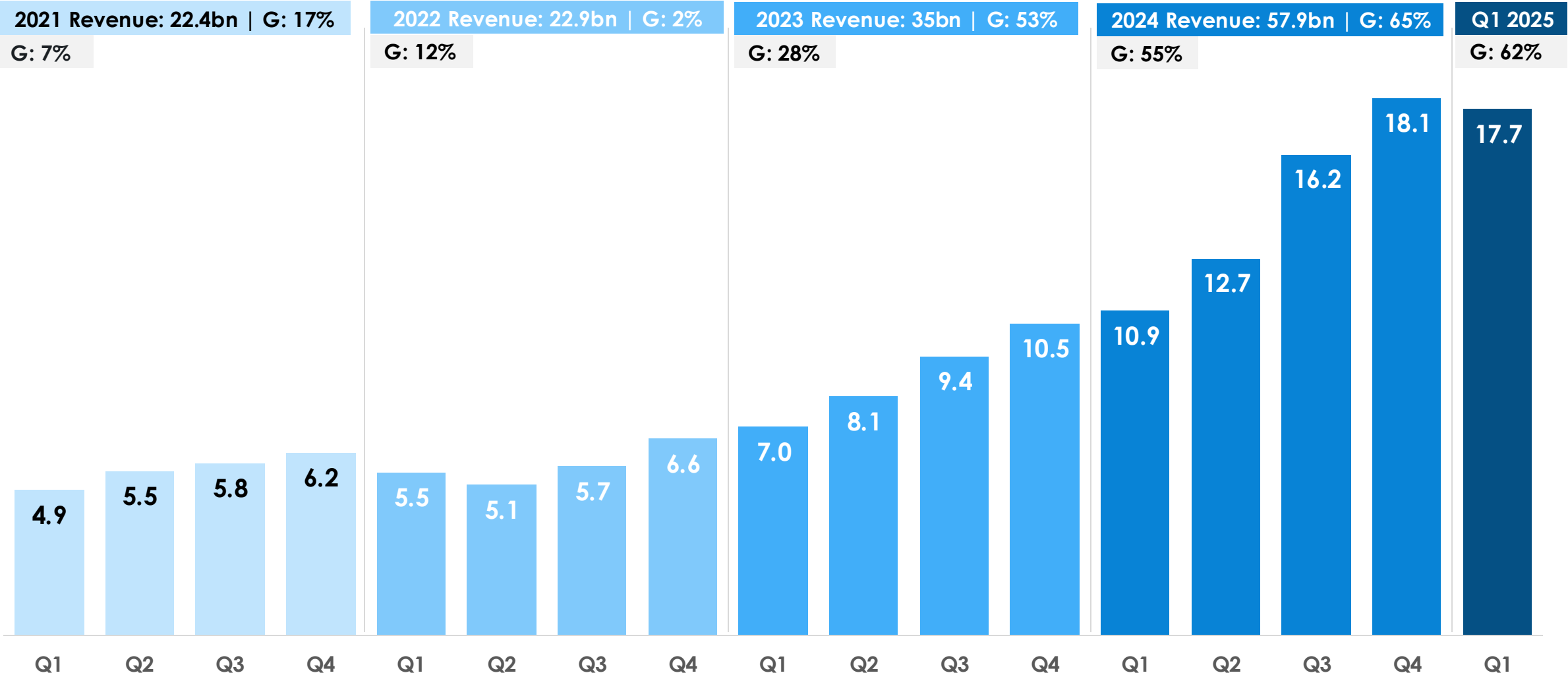


Consolidated Revenue Analysis: Growth

Ibnsina Group achieves 62% QoQ revenue growth rate in Q1, 2025

QoQ Value G


62%
6.8bn



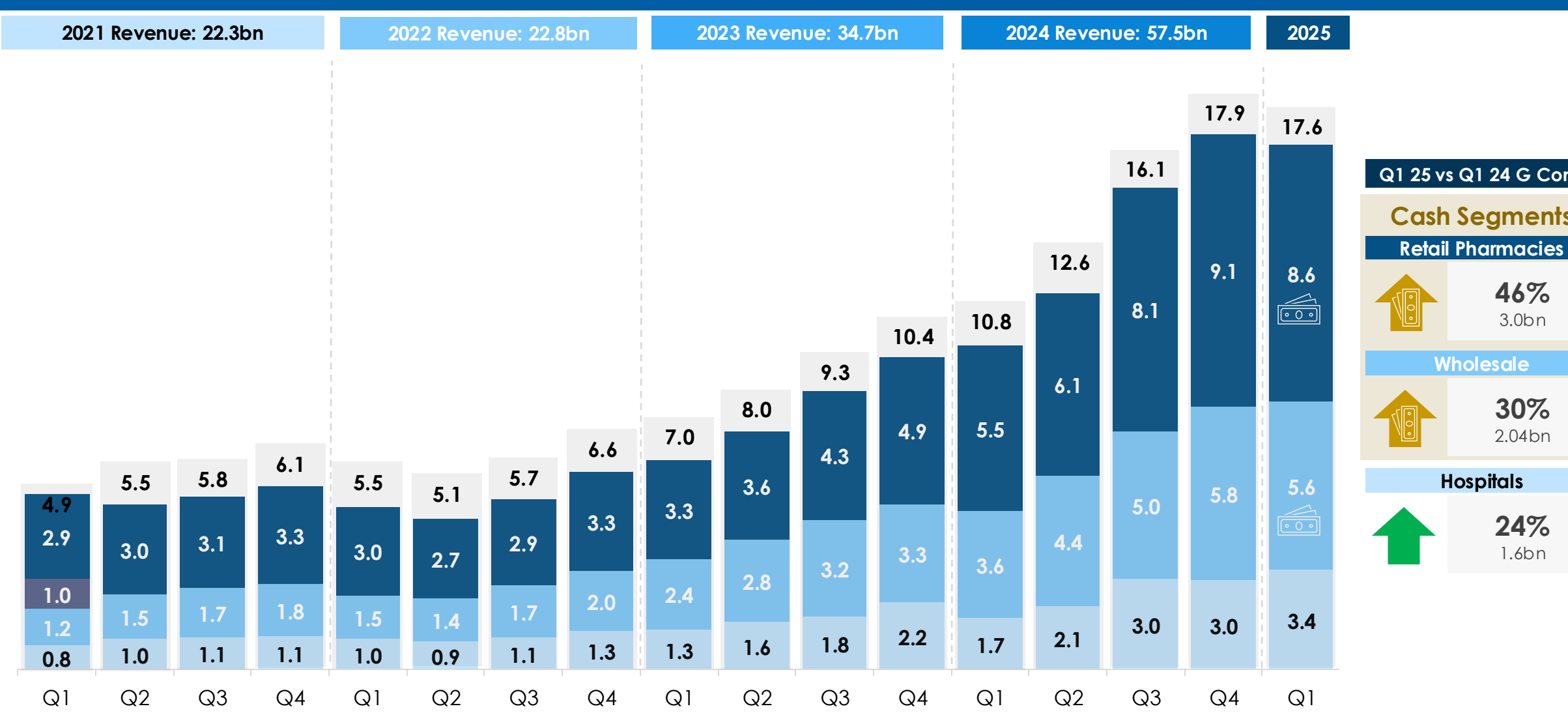
Pharma Revenue Analysis: Segments' Growth

Addressing customer segments individually, achieving remarkable growth figures primarily from cash segments

QoQ Value G



62%
6.7bn



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

4 + 2

Dedicated Sites
(4 WHs | 2 PUC)



Free Pricing



Higher Margins



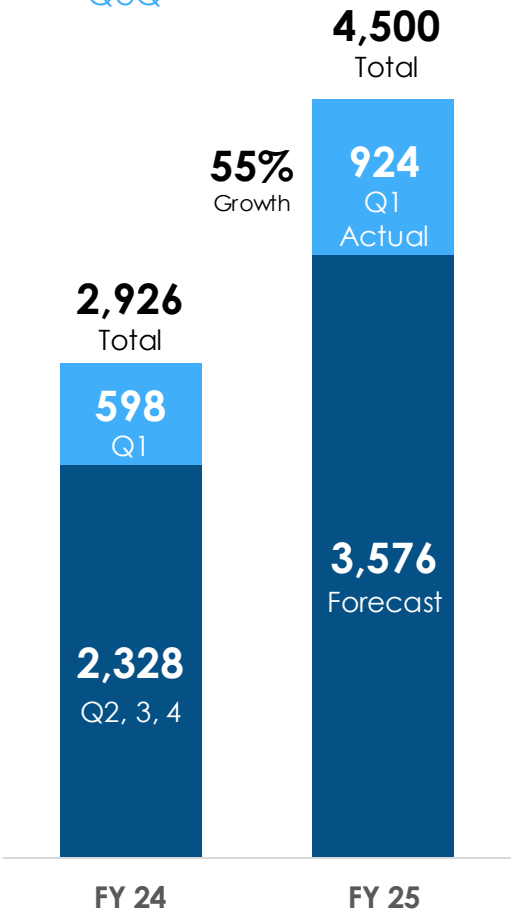
Lower CAPEX



Better Working Capital

Revenue

QoQ



Suppliers



Channels

Modern Trade

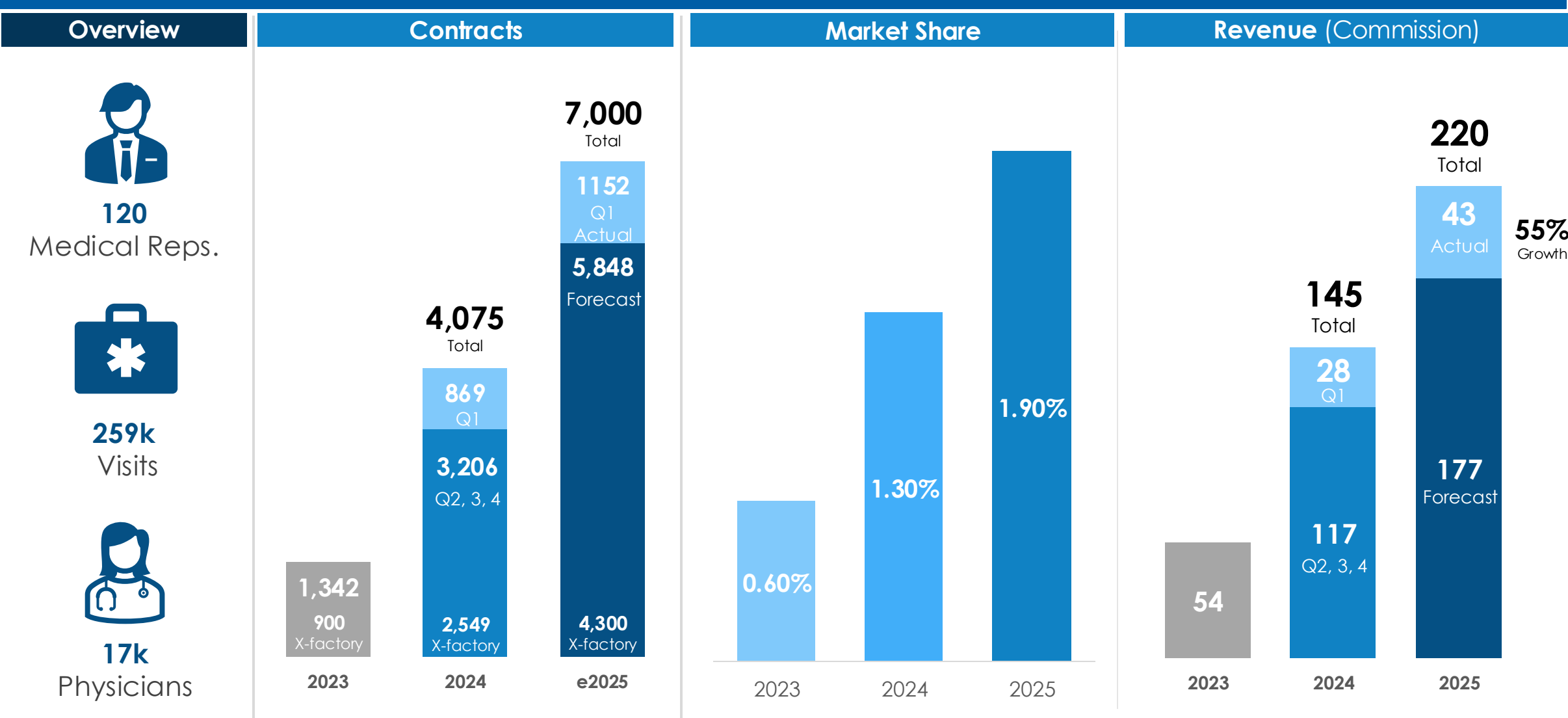


E-commerce



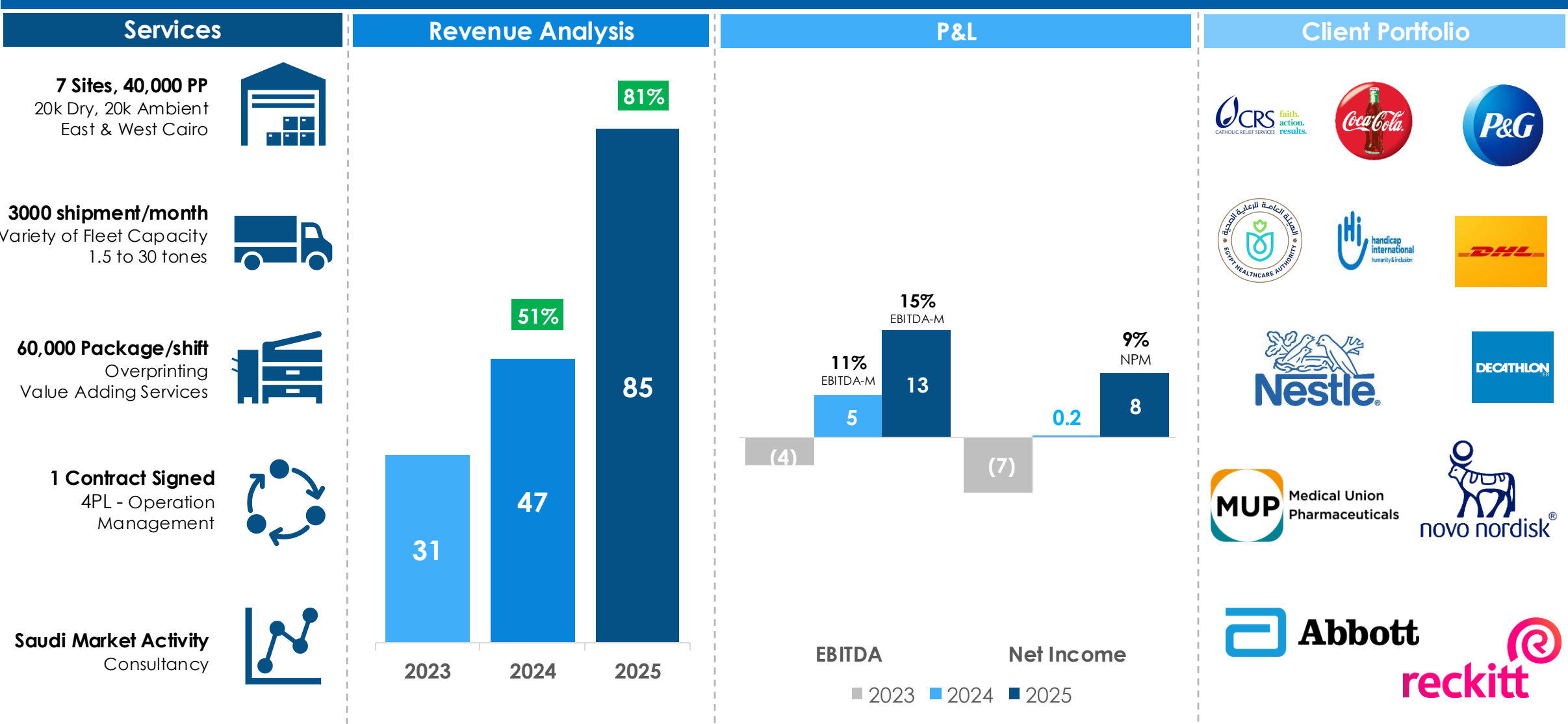
Medical Promotions: Clients & P&L Analysis

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



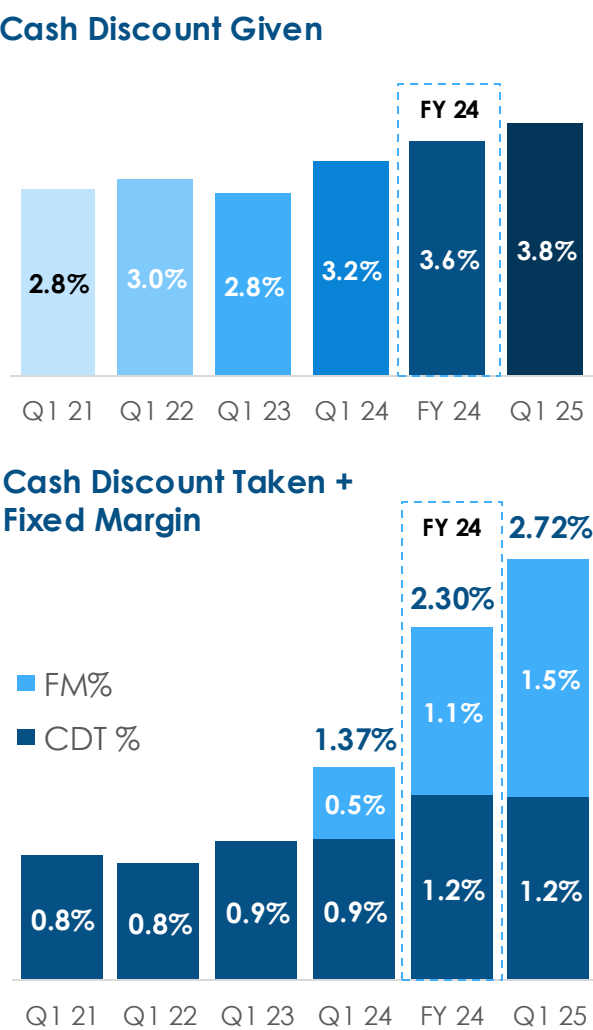
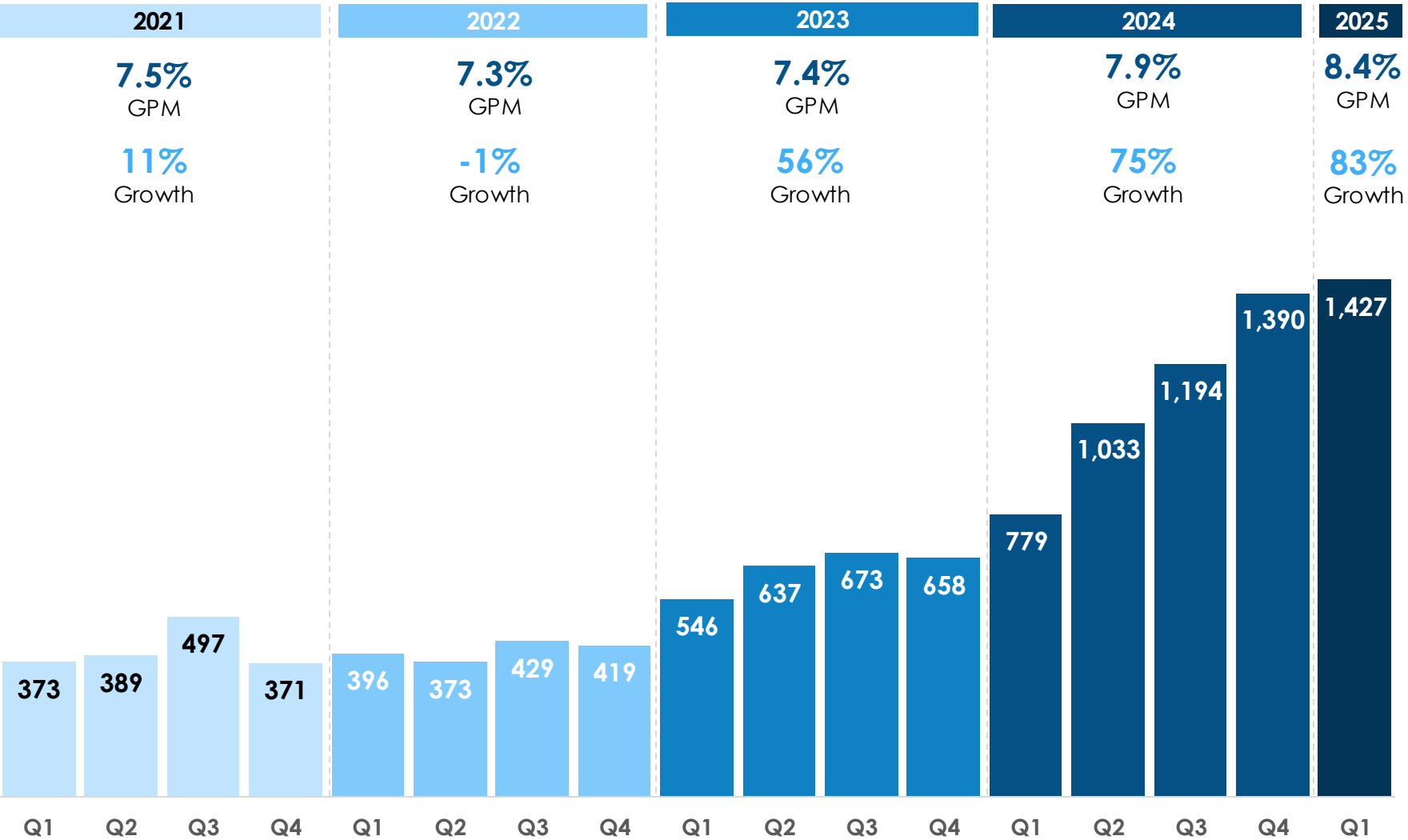
Ramp Logistics Review: Service Outline & Top Line Overview

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



OPEX Optimization: EBITDA-M vs OPEX to Sales

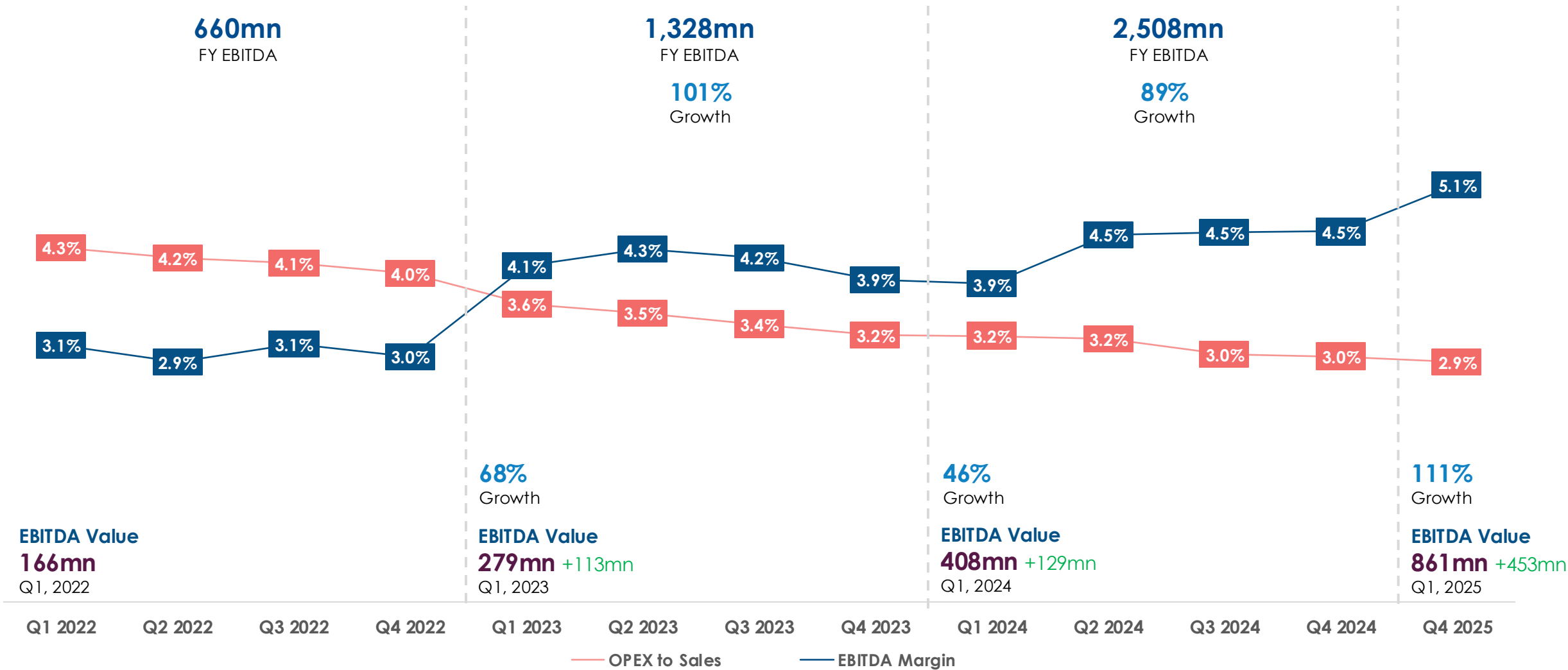
Cumulative EBITDA margin continues its steady incline against a steady OPEX : Sales decline, reflecting effective optimization efforts, paving the way to a healthy bottom line



116%
Digital Sales
Growth



18%
Retail Sales
Share



Income Statement: 23 vs 24 vs 25

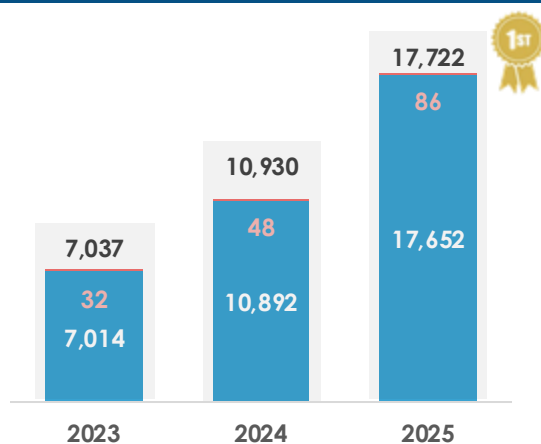
55% forecasted growth in net profit margin despite rising financial cost

ISP Consolidated

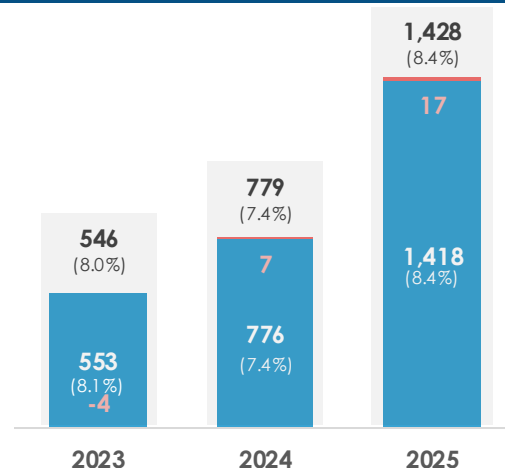
ISP Standalone

AIM Consolidated

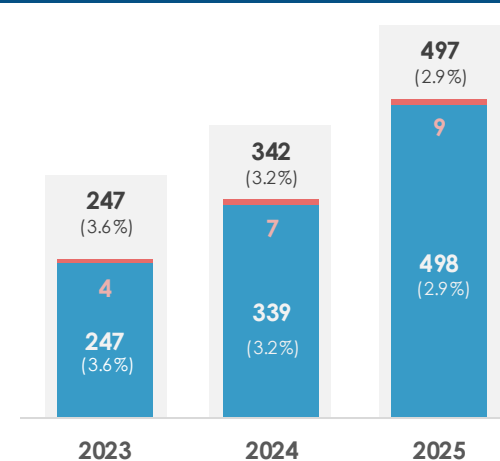
Gross Sales (Growth: 62%)



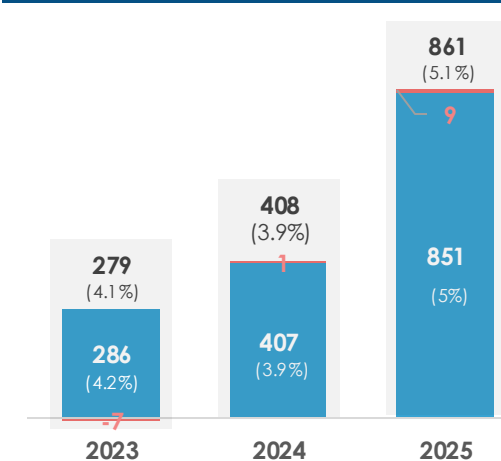
Gross Profit (Growth: 83%)



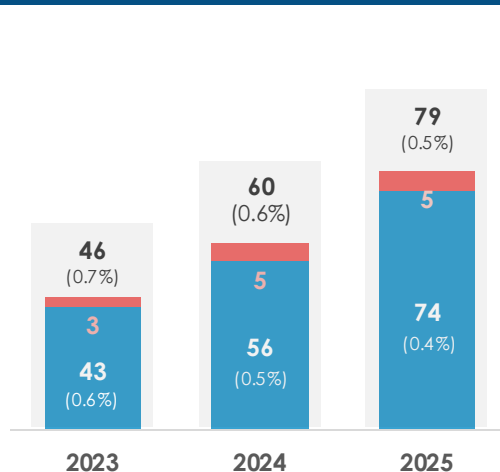
OPEX (Growth: 45%)



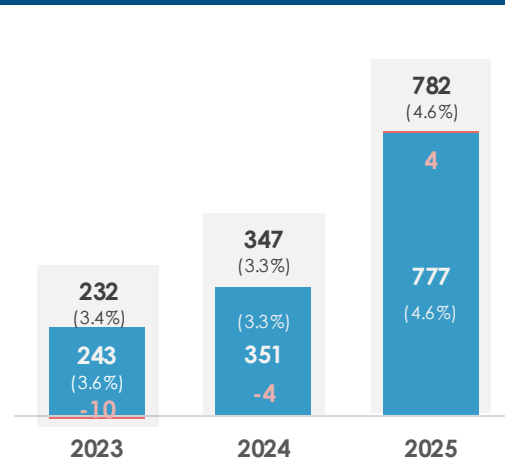
EBITDA (Growth: 111%)



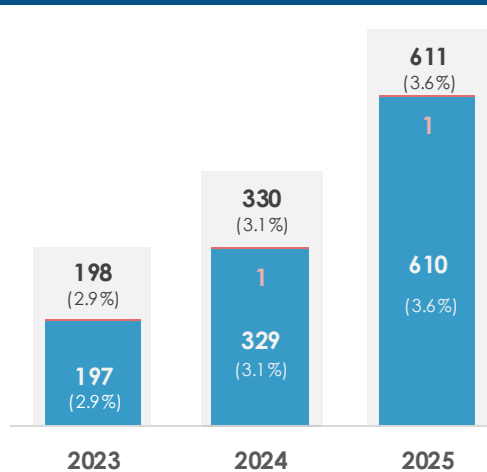
Depreciation (Growth: 31%)



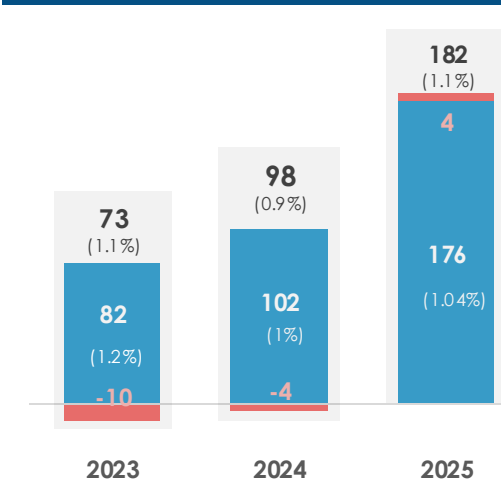
EBIT (Growth: 125%)



Financial Exp. (Growth: 85%)

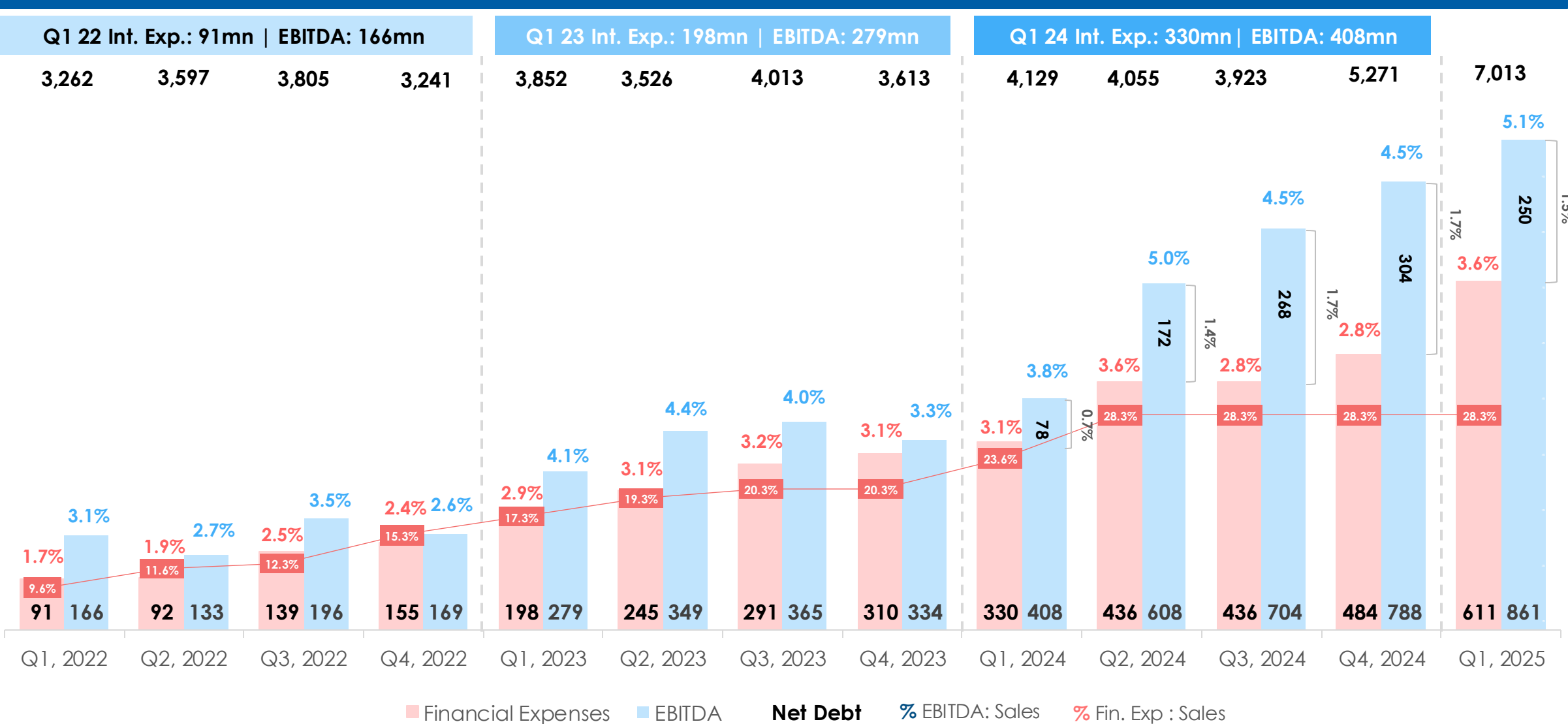


Net Profit (Growth: 85%)



Financial Expenses: Debt Levels vs Interest Expense

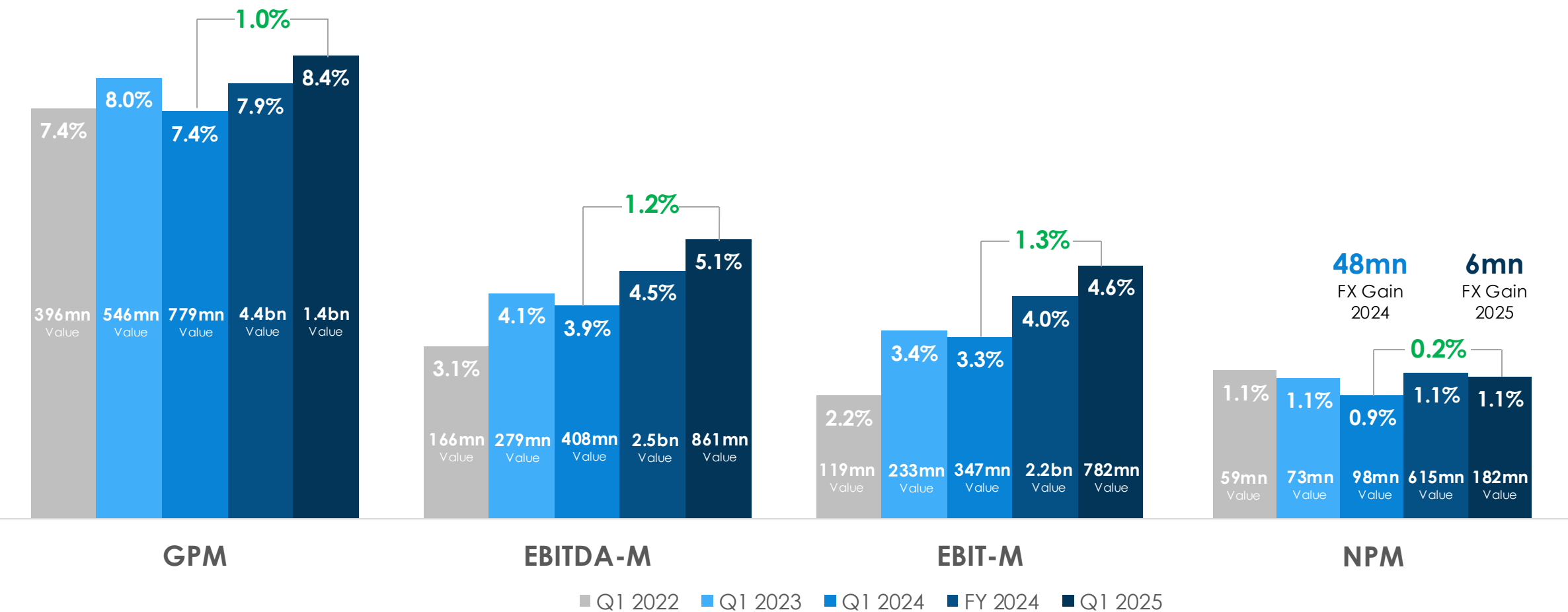
Healthy spread maintained between EBITDA and Financial Expenses at 1.5% despite repricing effect on working capital



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

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

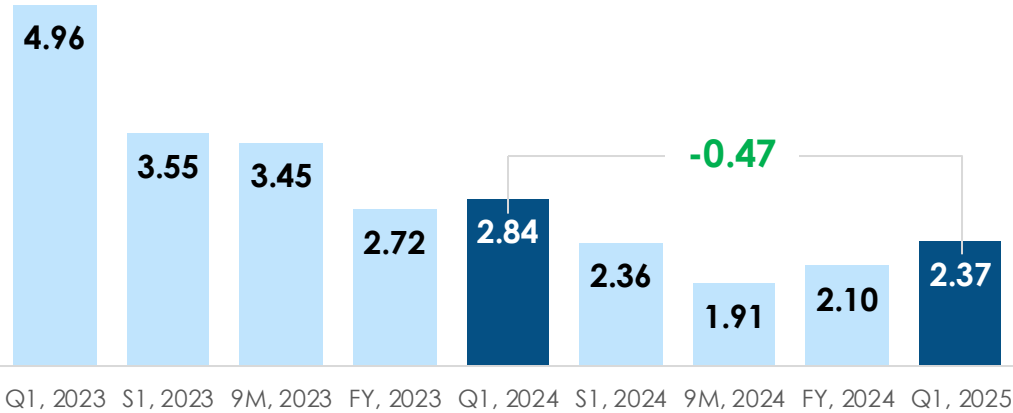
Q1 Margin Analysis 2022 - 2025



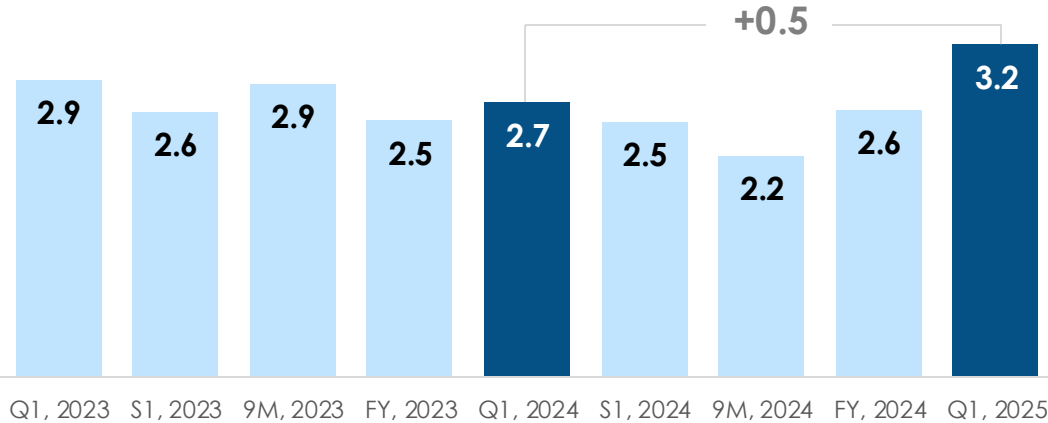
Net Debt Optimization: Most Indicative Financial Ratios on Debt

Net Debt : EBITDA maintained at healthy levels, positive DSR and slight increase in Debt Ratio due to full repricing effect on working capital in Q1, 2025

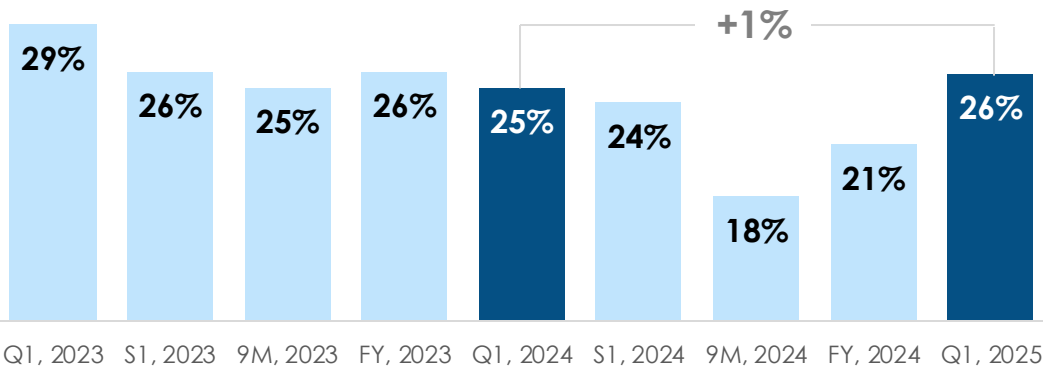
TTM Net Debt to EBITDA



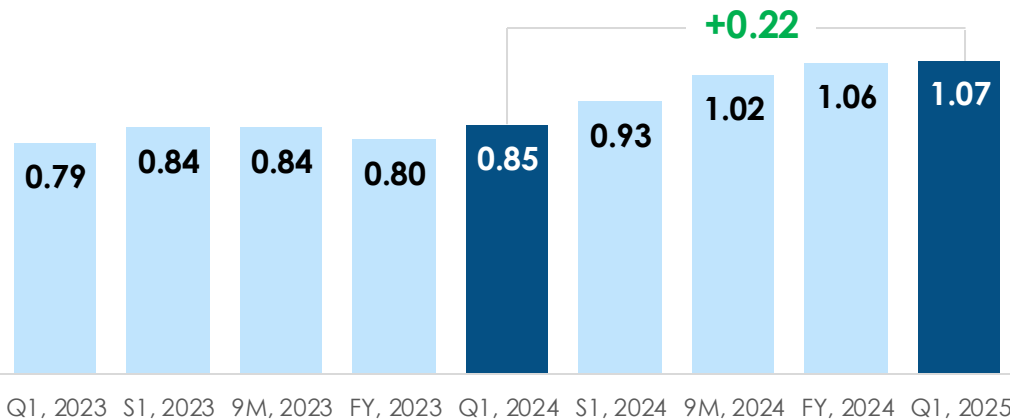
Net Debt to Equity



Debt Ratio



Debt Service Ratio



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

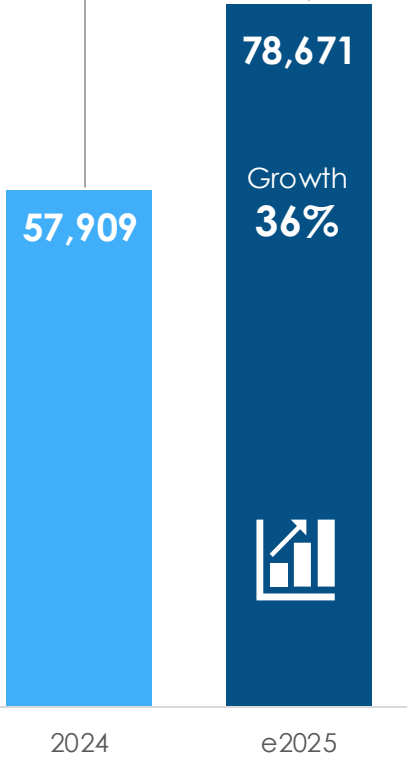
25%
Market Growth
(22% ASP, 3% Units)

25%
Interest Rate
After Change

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

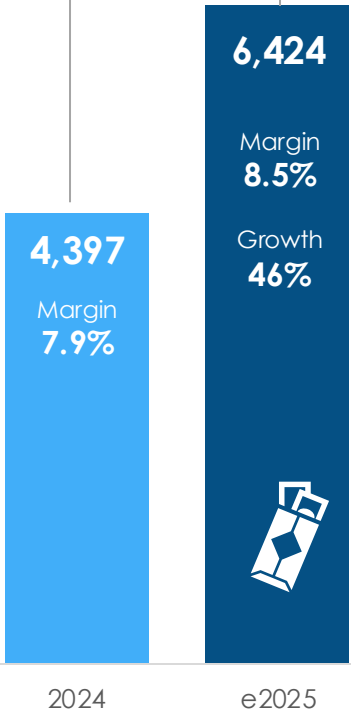


20.8bn
Difference



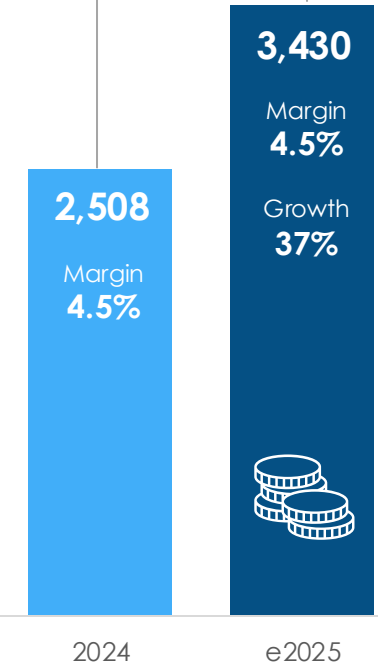
■ Revenue

2.0bn
Difference



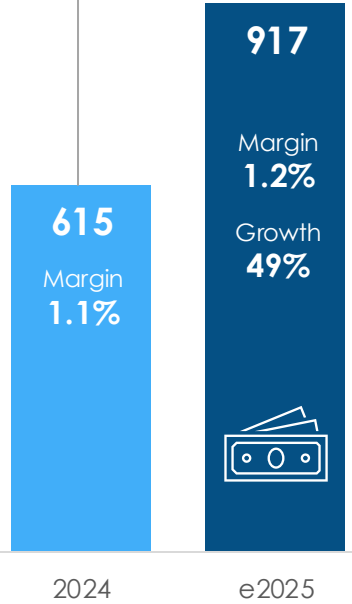
■ Gross Profit

922mn
Difference



■ EBITDA

302mn
Difference



■ Net Profit



ibnsinapharma