

Ibnsina Pharma Releases FY25 Consolidated Results

Ibnsina Pharma Leads Egypt's Pharma Distribution Market for the Third Consecutive Year; Operational Strength Drives Record Net Profit of EGP 952 million; Debt Ratio Falls to 18% as part of a Deleveraging Strategy.

FY 25 Highlights

Gross Revenues
EGP 80 BN
+38% y-o-y

Gross Profit
EGP 6.4 BN
+47% y-o-y

EBITDA
EGP 3.8 BN
+55% y-o-y

Net Profit
EGP 952 MN
+55% y-o-y

Debt Ratio
18%
Vs 20% in FY24

TTM Net Debt / EBITDA
1.4
Vs 1.9 in FY24

Cairo, 2 March 2026

Ibnsina Pharma (ISPH.CA on the Egyptian Stock Exchange), Egypt's largest pharmaceutical distributor, released today its audited results for period ended 31 December 2025, gross revenue recorded EGP 80 Bn for the period up 38% Y-on-Y.

Gross profit came in at EGP 6.4 Bn, up by 47% Y-On-Y yielding a gross profit margin of 8.4%.

Key Financial and Operational Highlights:

- For the third consecutive year Ibnsina Pharma is at the forefront of pharma distribution companies in Egypt in FY25
- Ibnsina Pharma recorded EGP 80 Bn Gross Revenues in FY25 with a **market share of 30.2%**
- Net profit** reached EGP 952 million, up 55% year-on-year
- Despite Revenues growth, OPEX Optimization initiatives continues to reap benefits where **OPEX to sales ratio held steady at 3%**
- Debt optimization continues where **debt ratio reaches 18%** from 20% in FY24
- 23% of net profit from non-core activities** as part of our diversification plan
- Clear Economies of scale** benefits where Net Profit growth exceeded Gross Profit and Revenues growth.

Summary Income Statement

EGP	FY24	FY25	Change	4Q25	4Q24	Change
Net Revenue	55,842,453,860	76,597,057,544	37.2%	21,202,939,382	17,440,823,514	21.6%
Gross Profit	4,396,569,550	6,449,376,902	46.7%	1,708,647,643	1,390,386,177	22.9%
Gross Profit Margin	7.9%	8.4%		8.1%	8.0%	
OPEX	(1,665,325,198)	(2,332,207,428)	40.0%	(592,433,194)	(511,997,248)	15.7%
OPEX / Sales	(3.0%)	(3.0%)		(2.8%)	(2.9%)	
EBITDA	2,507,869,915	3,879,779,470	54.7%	1,069,422,307	787,888,929	35.8%
EBITDA Margin	4.5%	5.1%		5.0%	4.5%	
Net Profit after minority	614,562,351	951,983,350	54.9%	292,139,464	208,048,962	40.3%
NP Margin	1.1%	1.2%		1.4%	1.2%	

Comments from our Co-CEOs

I am pleased to report that 2025 marked another year of strong performance for Ibnsina Pharma. For the third consecutive year, we have reaffirmed our leadership position in the pharmaceutical distribution sector, with a total pharma market share of 30.2%, further solidifying our reputation as the market leader. ISP continues to also lead the non-pharma products distribution in pharmacies in Egypt across with a market share of 31.2%, according to the latest data available from IQVIA.

Our strategy in 2025 was defined by sustainable growth and profitable diversification. While our core distribution business remains the bedrock of our operations, we have aggressively expanded into related business verticals. We are strategically targeting high-potential sectors where margins exceed those of our traditional core business.

This diversification is not merely about expanding our footprint; it is about optimizing our profitability mix. By scaling these high-margin, high-growth verticals, we are building a more robust financial profile.

A key priority for management this year was the strengthening of our balance sheet. We successfully navigated a challenging liquidity environment, and I am proud to highlight significant progress in our deleveraging efforts.

While debt ratios peaked in Q2 2025 due to the drug re-pricing process and prevailing market conditions, we successfully reversed this trend in the second half of the year. We achieved a tangible decline in leverage during Q3 and Q4, anchored by the monetization of assets worth EGP 1.2 billion—capital that was immediately deployed to strengthen our liquidity. This deleveraging effort was further supported by the normalization of our working capital cycle, rigorous inventory optimization, and strong collection performance.

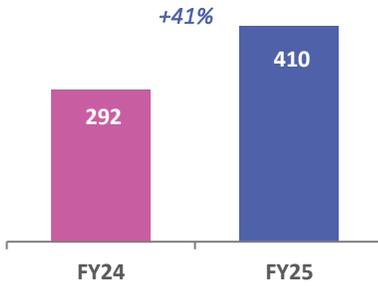
Economies of scale continue to reflect positively in our financials, where Net profit is growing faster than Gross profit and Net Revenues, although the high-interest rate environment hinders the full translation of our growth into higher net profit levels.

Looking ahead, the macroeconomic environment is shifting in our favor. The monetary easing cycle that began in late 2025 is expected to accelerate, creating a tailwind for Ibnsina Pharma in 2026.

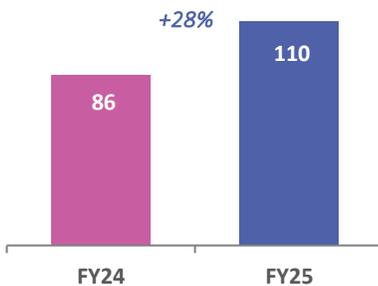
As a capital-intensive business, we are particularly sensitive to interest rate fluctuations. The projected reduction in interest rates will significantly lower our financial expenses, directly translating to an increased bottom line and enhanced profitability. Combined with our leaner balance sheet and high-margin diversification strategy, we are uniquely positioned to maximize shareholder returns in the coming year.

I would like to thank our team for their dedication and our shareholders for their continued trust. Ibnsina Pharma enters 2026 stronger, leaner, and more diversified than ever before.

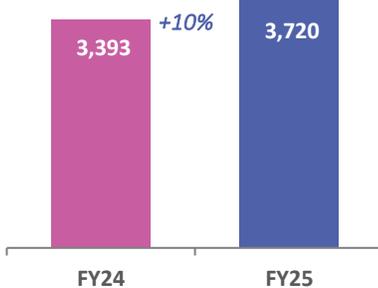
**Total Market Growth
(EGP bn)**



Average Selling Price (ASP)



Unite Sold (Mn)



Market Overview

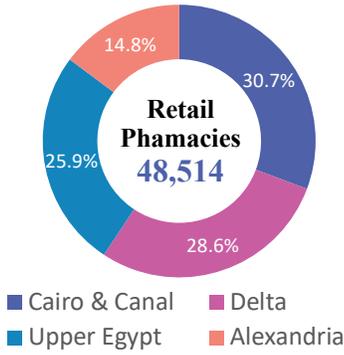
According to IQVIA Egypt’s total market registered sales of EGP 410 billion in FY25. Sales were up by 41%. Sales growth was driven by increases in the average selling price (ASP) and units sold.

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. More importantly, we anticipate a recovery in volume growth as the easing monetary cycle restores consumer purchasing power and improves liquidity for retail pharmacies. This 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 2025 according to the latest data available from IQVIA. ISP total market share recorded 30.2% in 2025 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 32.1% share, which reflects the growth achieved in this segment that started in 2022. Ibnsina Pharma recorded sales of EGP 4.7 billion in 2025, compared to EGP 2.9 billion in 2024, with a growth of 60%.

Retail Pharmacies by Geography (FY25)

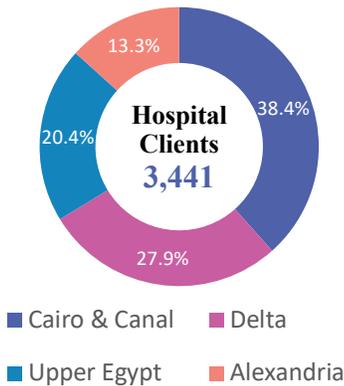


Operational Review

Ibnsina Pharma served 52,938 clients in different segments during FY25 where 31.6% 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 28.5% and 25.3% of clients, respectively. Clients in Egypt’s second-largest city, Alexandria, constituted 14.6% 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 FY25, Revenue per site increased by 37.2% year-on-year to record EGP 1 billion.

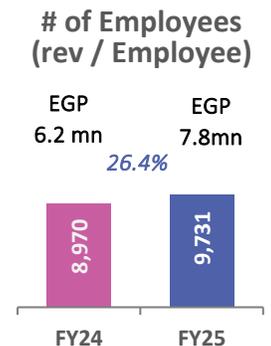
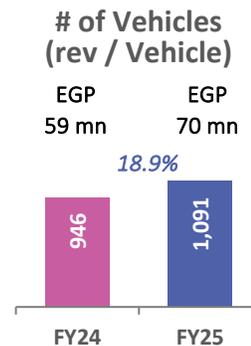
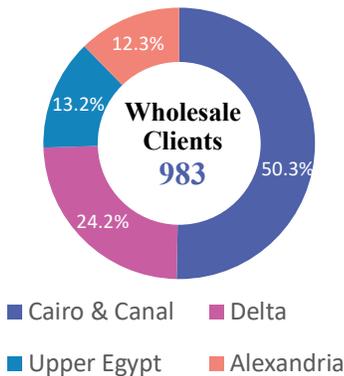
Hospital Clients by Geography (FY25)



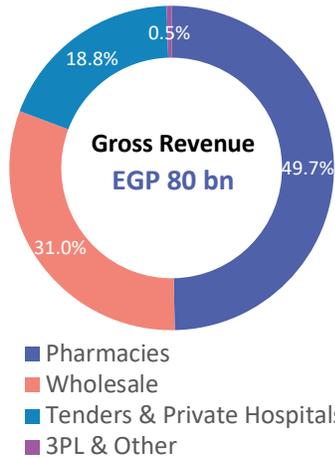
The number of vehicles in Ibnsina Pharma’s delivery fleet stood at 1,091 vehicles at the close of FY25 Vs 946 vehicles one year previously. Revenues per vehicle increased by 18.9% year-on-year to reach EGP 70 million in FY25.

Revenue per employee increased by 26.4% during the period, addition of 761 personnel mainly to support the operational growth in Ibnsina pharma and our early-stage businesses.

Wholesale Clients by Geography (FY25)

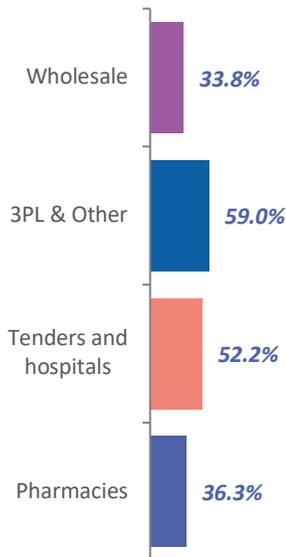


Revenue* by Business Line (FY25)

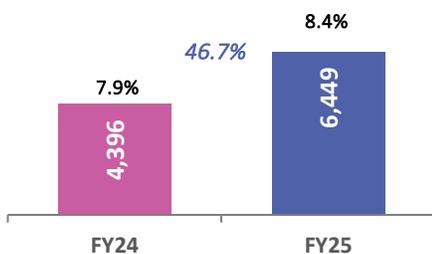


* Revenues refer to gross sales prior to discounts

Business Line Revenue Growth (FY25)



Gross Profit Progression (EGP MN, % margin)

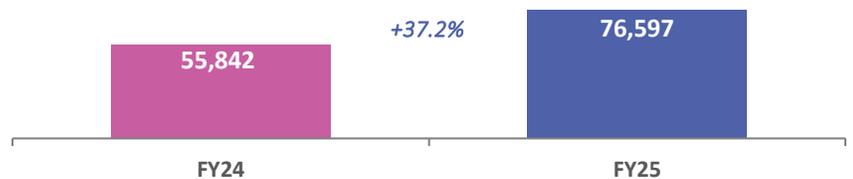


Financial Performance

Revenues

FY25 saw Ibnsina Pharma's gross revenues climb by 38.3% year-on-year to register EGP 80 billion. The company's core retail business with pharmacies increased by 36.3% year-on-year to book EGP 39.8 billion for FY25. Retail sales generated 49.7% of the company's overall top line during FY25 vs 50.5% one year previously. The company's wholesale segment expanded by 33.8% year-on-year to book revenues of EGP 24.8 billion for FY25, contributing 31% of total revenues for the period against 32% for FY24. Meanwhile, revenues from tenders and private hospitals expanded by 52.2% year-on-year to book EGP 15 billion in FY25.

Net Revenue Progression (EGP BN)



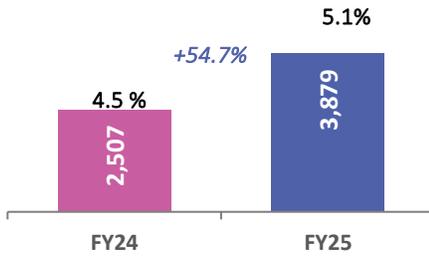
Gross Profit

Ibnsina Pharma booked a gross profit of EGP 6.4 billion for FY25, an increase of 46.7% from the EGP 4.4 billion recorded in FY24. The gross profit margin recorded 8.4% compared to 7.9% one year previously supported by extra margin that was granted to pharma distributors during the pharma products' re-pricing process to support the sector. Additionally, Ibnsina Pharma is focusing on imported pharma products and cosmetics items with higher margin. Targeting cash segments implies more cash discounts, however; it allows liquidity in a high interest rate environment.

OPEX

Despite the devaluation effect and the associated inflation that reached 12.3% in December 2025 which impacted most of cost elements (consumables, packing, prints,) management adopt conservative policies that controlled OPEX growth driven by OPEX optimization initiatives in salaries, electricity, packing, transportation management system (TMS) and prints. OPEX margin held steady at 3% in FY25 same level in FY24. The company registered EGP 2,332 million in operational expenses (OPEX) for FY25, up from the EGP 1,665 million booked in FY24.

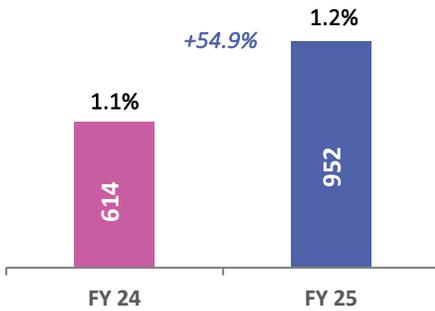
EBITDA Progression (EGP MN, % margin)



EBITDA

EBITDA booked EGP 3.8 billion in FY25, an increase of 54.7% from the EGP 2.5 billion recorded in FY24. Ibnsina Pharma saw its EBITDA margin increased to reach 5.1% in FY25 from 4.5% recorded in FY24. EBITDA growth shows a clear economy of scale, effectively spreading fixed operational and administrative costs across a wide revenue base.

Net Profit Progression (EGP MN, % margin)



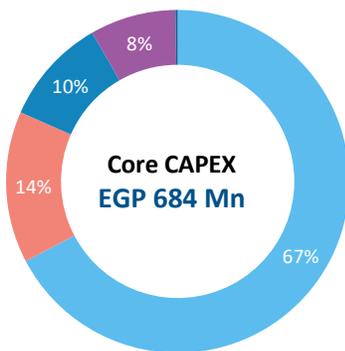
Interest Expense

Interest expense booked EGP 2.5 billion for FY25, up 51.7% year-on-year from the EGP 1.7 billion recorded in FY24. With the expected decrease in interest rate levels in 2026, a higher profitability levels are expected to materialize.

Net Profit

Net profit came in at EGP 952 million in FY25, up by 54.9% year-on-year from the EGP 614 million posted in FY24. The period saw Ibnsina Pharma's net profit margin at 1.2% compared to 1.1% booked in FY24.

CAPEX Breakdown (FY25)



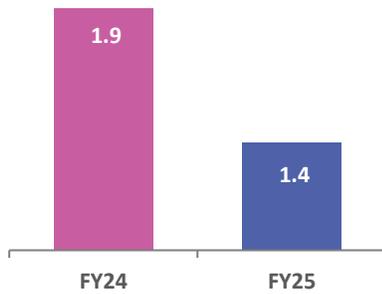
■ Sites ■ Technology ■ Vehicles ■ Upgrades

Key Balance Sheet Items

CAPEX

Ibnsina Pharma recorded FY25 CAPEX of EGP 684 million, up from the EGP 271 million committed a year earlier, with investments amounting to EGP 460.6 million on distribution centers including Ramp Logistics' new warehouse adding 40k PP and doubling Ramp logistics' current capacity and the new mega warehouse (Hassan Allam) adding 29k PP, or about 33% of ISP's overall capacity; EGP 55.3 million allocated to upgrades; EGP 68.9 million allocated to vehicles; and EGP 97.7 million allocated to technology projects as the company continues its technology investment plan.

TTM Net Debt to EBITDA



Debt Ratio



Leverage Ratios

Net debt showed a significant decline by year-end to record EGP 5.5 billion, down from the peak in 1H25 that reached EGP 7.3 billion. The balance sheet showed strong indicators with a Debt ratio of 18% end of 2025 down from 26% in 1H25 vs 20% in FY24 as growth is spontaneously financed. TTM Net Debt to EBITDA recorded 1.4x end of 2025 down from 2.2x in 1H25 vs 1.9x in FY24, while Net debt to equity recorded 2x end of 2025 down from 3.1x in 1H25 compared to 2.4x in FY24.

Debt levels are normally affected by re-pricing process where the new purchases of pharma products done with higher prices while selling the old inventory in old prices. Average selling price per box increased from L.E 65 end of 2023 to L.E 114 in 2025 an increase of 77% in 2 years. Debt levels are expected to normalize in 2026 as we continue to implement our deleveraging strategy.

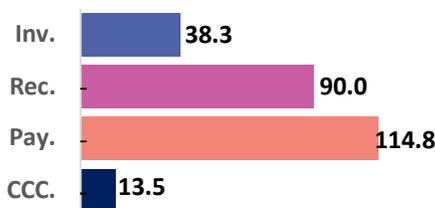
Cash Flow from Operation

Cash flow from operation recorded a significant improvement to record a negative cash flow of EGP 71 million from its peak recorded in 1H25 of negative EGP 2.6 Bn in 1H25 vs negative cash flow of EGP 927 in FY24 an improvement of EGP 856 million. Looking ahead, the macroeconomic environment is shifting in our favor. The monetary easing cycle that began in late 2025 is expected to accelerate, creating a tailwind for Ibsina Pharma in 2026. Free Cash Flow to Firm (FCFF) recorded positive EGP 1,041 million vs negative EGP 120 million in 2024

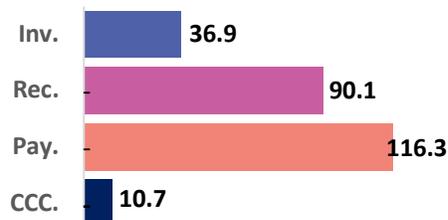
Working Capital

Ibsina Pharma's cash conversion cycle (CCC) has been impacted by the re-pricing process and devaluation effect, with new pharmaceutical purchases being made at higher prices beside the effect on imported products. The CCC was reduced to 6.7 days end of 2025 from its peak 13.5 days in 1H25, driven by lower inventory days (DOH) 34.7 days end of 2025 from its peak 38.3 days in 1H25. Receivables DOH recorded 90.1 days end of 2025. Payables Days on Hand (DOH) were 118.1 days end of 2025 versus 114.8 days in 1H25, as purchases of hospitals segment with "longer credit facilities" were resumed starting 3Q after being capped mainly in 2Q25 in proportion to hospitals collection performance, in comparison to higher purchases from "shorter facilities suppliers" who serve the rest of the client's categories.

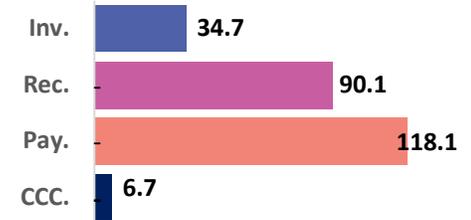
Cash Conversion Cycle 1H25



Cash Conversion Cycle 9M25



Cash Conversion Cycle FY2025



Income Statement

<i>In EGP</i>	FY25	FY24	YoY %
Gross Revenues	80,092,086,952	57,909,529,493	38.3%
Net Revenues	76,597,057,544	55,842,453,860	37.2%
Cost of Sales	(70,147,680,642)	(51,445,884,310)	36.4%
Gross Profit	6,449,376,902	4,396,569,550	46.7%
<i>Gross Profit Margin</i>	8.4%	7.9%	6.9%
<i>Selling, General & Administrative Expenses</i>	(2,332,207,428)	(1,665,325,198)	40.0%
<i>Expected Credit losses in accounts & notes receivable</i>	(237,390,004)	(200,374,437)	18.5%
<i>Expected Credit losses in Suppliers advance payments</i>	(167,491)		
<i>Expected Credit losses in Debtors & other debit balances</i>	(33,877)	(15,000,000)	(99.8 %)
<i>Formation of expected claims provisions</i>	-	(8,000,000)	
EBITDA	3,879,779,470	2,507,869,915	54.7%
<i>EBITDA Margin</i>	5.1%	4.5%	
Depreciation & Amortization	(348,762,740)	(265,736,245)	31.2%
EBIT	3,531,016,730	2,242,133,670	57.5%
<i>EBIT Margin</i>	4.6%	4.0%	
Other Revenues and Capital Gain	82,436,233	10,661,258	673.2%
Financing Income	17,654,267	79,667,963	(77.8 %)
Foreign currency revaluation gain	4,671,096	55,346,842	(91.6 %)
Credit interest	179,702.00	204,433	(12.1 %)
Financing Expenses	(2,558,614,785.)	(1,686,295,503)	51.7%
(Losses/Gains) from investment in associate	-	1,561,997	(100.0 %)
Net profit for the period before income taxes	1,077,343,243	703,280,660	53.2%
<i>EBT Margin</i>	1.4%	1.3%	
Current Income Taxes	(256,985,432)	(203,053,836)	26.6%
Deferred income taxes	131,625,556	114,335,521	15.1%
Net Profit for the period after taxes	951,983,367	614,562,345	54.9%
Non-Controlling Share	17	(6)	
Parent Company Net income	951,983,350	614,562,351	54.9%
<i>Net Profit Margin</i>	1.2%	1.1%	

Balance Sheet

<i>In EGP</i>	FY25	FY24
Assets		
Non- Current assets		
Fixed Assets (net)	1,271,993,989	1,118,026,279
Projects Under Construction	832,140,122	210,774,276
Intangible assets (net)	236,359,506	218,372,710
Right of use assets (net)	971,629,079	1,343,160,348
Notes receivable - Long term	14,105,106	48,342,462
Deferred Taxes assets	360,359,351	228,733,795
Total Non-Current Assets	3,686,587,153	3,167,409,870
Current assets		
Inventory	8,246,348,097	6,575,091,571
Accounts and Notes receivable (net)	21,520,398,466	16,227,019,722
Suppliers advance payments	274,119,847	525,355,863
Debtors & Other Debit Balance (net)	1,355,525,546	1,089,525,095
Financial Investment at Fair value through profit or loss	55,001,459	
Cash on hand and at banks	920,191,502	835,857,571
Assets Held for Sale	115,531,749	221,298,055
Financial Investment Debtors	40,000,000	-
Total Current Assets	32,527,116,666	25,474,147,877
Total Assets	36,213,703,819	28,641,557,747
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	2,336,954,746	1,584,153,010
Total Equity of the Holding Company	2,784,020,236	2,031,218,500
Non- controlling interests	63	46
Total Equity	2,784,020,299	2,031,218,546
Liabilities		
Non-Current liabilities		
Loans - long term	891,226,704	47,455,053
Lease liabilities - Long term	806,086,540	1,135,795,423
Total non-current liabilities	1,697,313,244	1,183,250,476
Credit Facilities	5,169,637,310	4,379,311,131
Short Term loans	103,296,434	313,810,157
Suppliers and Notes Payable	25,475,648,743	19,921,015,867
Creditors & Other Credit Balances	451,680,002	349,019,979
Customers Advance Payments	17,579,091	15,371,145
Income Tax Payable	256,985,432	203,053,836

Lease Liabilities - short term	242,686,318	230,649,664
Expected claims provisions	14,856,946	14,856,946
Total Current Liabilities	33,429,683,520	26,610,339,201
Total Liabilities	36,213,703,819	28,641,557,747

Cash Flow

<i>In EGP</i>	FY25	FY24
<u>Cash flow from operating activities:</u>		
Net profit for the year before taxes	1,077,343,243	703,280,660
<u>Adjustments to reconcile net profit to cash flows from operation activities:</u>		
Depreciation of Fixed assets	171,772,249	133,155,241
Amortization of intangible assets	28,989,323	23,532,160
Depreciation of Right of use assets	148,001,167	109,048,847
Expected Credit losses in accounts & notes receivable	237,390,004	200,374,437
Losses from investment in associate		(1,561,997)
Capital (Gain) from sale of fixed assets	(50,688,937)	(953,069)
Financing Expenses	2,558,614,785	1,686,295,503
Adjustments on Retained earnings	(2,099,898)	27,393
Expected Credit losses in Debtors & other debit balances		15,000,000
Formation of expected claims provisions		8,000,000
sale assets held for sale (Gain)	(20,821,694)	(2,000,000)
Gain from revaluation of financial investment at FVTPL	(317,159)	
Net Operating profit before changes in working capital	4,148,183,083	2,874,199,175
<u>Changes in working capital:</u>		
Change in inventory	(1,671,256,526)	(3,380,283,546)
Change in accounts and notes receivable	(5,275,913,735)	(6,642,915,056)
Change in supplier advances payment	27,223,761	(197,250,042)
Change in debtors and other debt balances	(361,722,083)	(454,596,790)
Change in suppliers and notes payable	5,554,632,876	8,151,391,481
Change in customer advance payments	2,207,946	2,322,355
Change in creditors and other credit balances	92,463,231	95,836,462
Change in due to related parties		10,540
Change in Debtors of financial investments advance payment	(40,000,000)	
Cash flow from operating activities	2,475,818,553	448,714,579
Finance cost paid	(2,271,077,430)	(1,375,290,597)
(Paid) From Income tax	(55,380,079)	
(Used) From Expected credit losses in receivables	(220,416,289.00)	
Net cash flow (used in) from operating activities	(71,055,245)	(926,576,018)
<u>Cash flow from investment activities:</u>		
(Payments) to acquire fixed assets and projects under construction	(734,604,302)	(258,074,178)
(Payments) to acquire intangible assets	(38,172,337)	(22,887,568)
Proceeds from selling fixed and intangible assets	52,200,710	3,399,270

(Payments) to acquire assets held for sale	-	(1,976,106)
Proceeds from selling assets held for sale	127,000,000	20,000,000
(Payment) in financial Investments through profit or loss	(54,684,30)	-
Net cash flow (used in) investment activities	(648,260,229)	(259,538,582)
Cash flow from financing activities:		
(Payment / proceeds) in short and long- term loans	633,257,927	(478,428,717)
(Payments) Proceeds from credit facilities	790,326,179	1,213,860,191
Dividends paid	(201,038,137)	(25,620,772)
Increase in "finance" lease liability	3,194,524	577,293,972
(Paid) for Lease liabilities	(422,091,087)	(395,859,022)
Net cash flow generated from financing activities	803,649,406	891,245,652
Net change in cash and cash equivalents during the period	84,333,932	(294,868,948)
Cash and cash equivalents at the beginning of the year	835,857,571	1,130,726,519
Cash and cash equivalents at the end of the period	920,191,503	835,857,571

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 905 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 8,000 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.

For further information,
please contact:

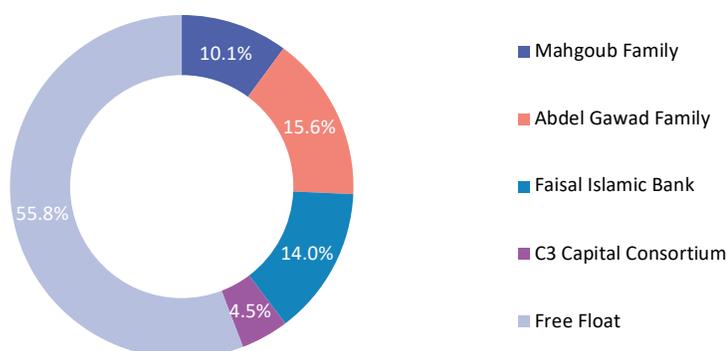
Mohamed Shawky

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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.