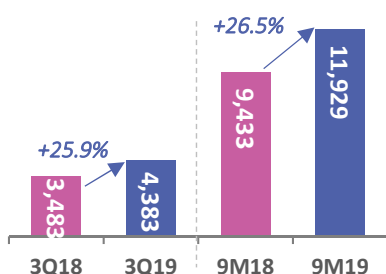


## Ibnsina Pharma Releases 9M2019 Results

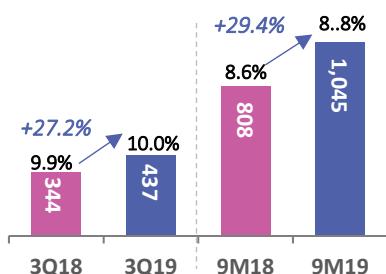
Ibnsina Pharma capitalizes on market growth and market share gains to maintain double-digit expansion in top and bottom lines; net revenues up 26.5% year-on-year to record EGP 11.9 billion, with bottom line climbing 28.7% year-on-year to EGP 245.6 million; steady improvement in working capital position compared to previous quarter

Cairo, 4 November 2019

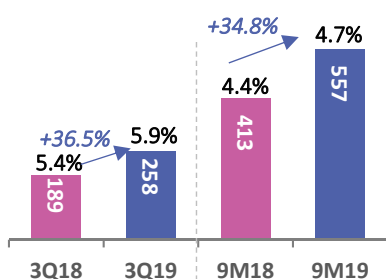
Net Revenue Progression  
(EGP mn)



Gross Profit Progression  
(EGP mn, % margin)



EBITDA Progression  
(EGP mn, % margin)



Ibnsina Pharma (ISPH.CA on the Egyptian Stock Exchange), Egypt’s fastest-growing and second-largest pharmaceutical distributor, released today its audited results for the nine-month period ended 30 September 2019, booking net revenues of EGP 11.9 billion, up 26.5% year-on-year on the back of continued market strength.

Gross profit recorded EGP 1.0 billion, an increase of 29.4% year-on-year, yielding a 20-basis point improvement in the gross profit margin to 8.76% for 9M2019. Improved gross profitability comes as Ibnsina Pharma’s wholesale segment, where clients are granted cash discounts, contributed a smaller share of the company’s top line year-on-year.

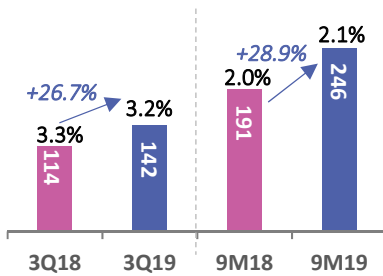
“We are pleased with Ibnsina’s performance over the past nine months. The Company has continued to deliver market-beating growth, with a 26.5% year-on-year increase in top-line for the period to EGP 11.9 billion, and has seen a steady improvement in its working capital position compared to the previous quarter” **commented Omar Abdel Gawad, Co-CEO of Ibnsina Pharma.**

“Our ability to sustain double-digit revenue expansion for several consecutive years is driven by Ibnsina’s unique value-proposition and integrated services portfolio, which successfully capitalize on our market’s strong fundamentals. Egypt’s pharmaceuticals market expanded at a year-on-year rate of 20.5% in 9M2019, underpinned by strong economic growth, a growing population and an evolving disease profile that necessitates private sector investment to meet the growing demand for healthcare services.”

EBITDA climbed by 34.8% year-on-year to reach EGP 556.7 million, while the EBITDA margin recorded 4.66% in 9M2019 against 4.37% one year previously. Ibnsina Pharma booked a net profit of EGP 245.6 million for 9M2019, marking an increase of 28.7% year on year and yielding a four-basis point expansion in the net profit margin to 2.06%.

“We are confident in our company’s ability to continue playing an active role in the development of Egypt’s healthcare sector through the efficient provision of high-quality pharmaceutical products to the far corners of our nation” **said Mahmoud Abdel Gawad, Co-CEO of Ibnsina Pharma.**

### Net Profit Progression (EGP mn, % margin)



“Nonetheless, in an industry with pre-determined parameters for gross profitability, our business is essentially a working-capital efficiency play, and management is constantly working to maintain a delicate revenue – mix balance that maximizes profitability and value creation. We are thus gradually restoring our wholesale segment contribution to normal levels with an eye to controlling borrowing and finance costs. The first nine months of 2019, saw our cash conversion cycle shortened by two days and our net debt/equity position improve from 1.2x to 1.0x compared to the first half of the year. We expect continued improvement on both the working capital and net debt fronts over the coming period,” **Mahmoud concluded.**

*Ibnsina Pharma’s audited financial statements and full earnings release are available for download at [ir.ibnsina-pharma.com](http://ir.ibnsina-pharma.com)*

## About Ibnsina Pharma

Originally established in 2001, today Ibnsina Pharma is Egypt’s fastest-growing and second largest pharmaceutical distribution company. The Company distributes a competitive portfolio of pharmaceutical products from over 350 Egyptian and multinational pharmaceutical companies to more than 42,000 customers including pharmacies, hospitals, retail outlets and wholesalers. Its fleet of around 650 vehicles completes an average of over 460,000 deliveries each month.

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 across 62 sites in 23 cities nationwide, Ibnsina Pharma’s team of more than 6,00 employees is dedicated to improving people’s quality of life by ensuring their access to safe and high quality pharmaceutical products.

For more information about Ibnsina Pharma, please visit: [www.ibnsina-pharma.com](http://www.ibnsina-pharma.com).

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### Shareholding Structure

(Post IPO and Capital Increase)

