



Q1, 2024  
Investor Review

# Outline: Investors' Presentation

Business Performance YTD, Challenges & Key Initiatives

## Market Dynamics

Pharma Market

## Top Line Performance

Revenue & Gross Profit Analysis

## OPEX Optimization

EBITDA vs OPEX  
(% of Sales)

## Income Statement

Breakdown & Analysis of  
Growth Rates / Margins

## Working Capital & Net Debt

CCC, Debt & Financial  
Expense Analysis

## Non Core Business

Non-core Business  
Performance

# Pharma Market Dynamics


Macros and pharma market  
status



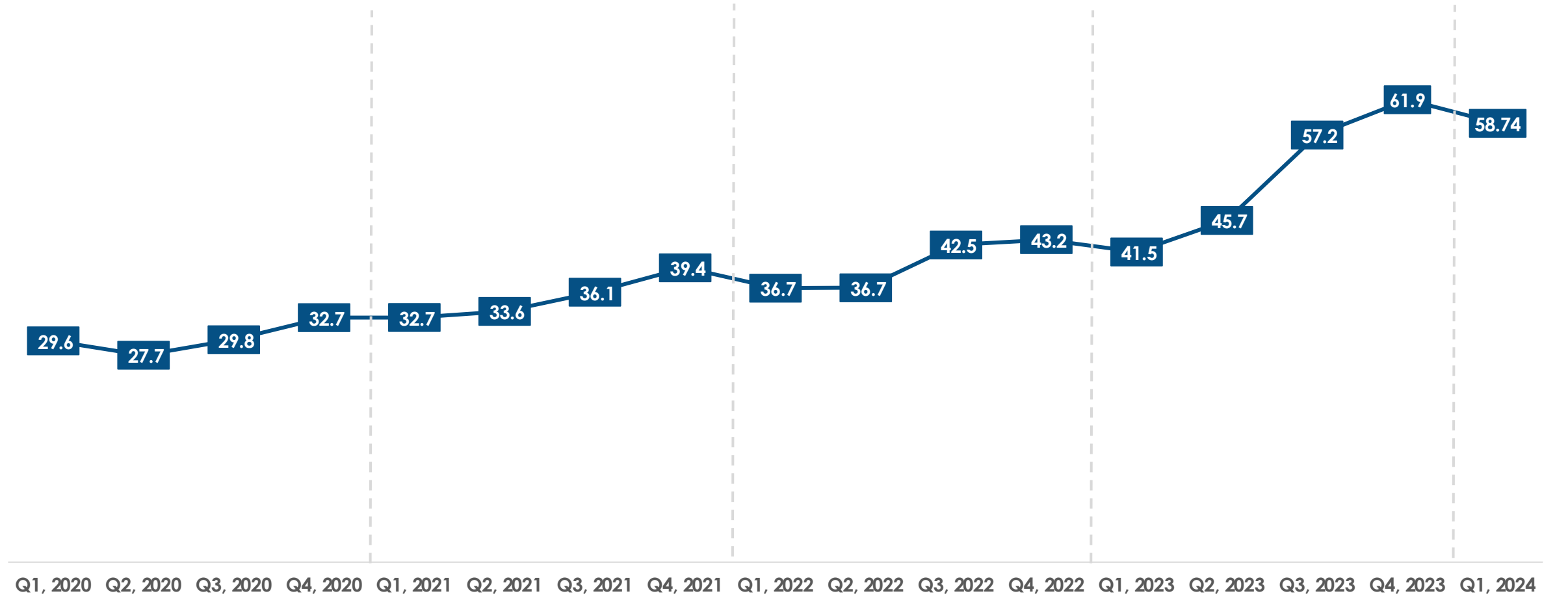
# Pharma Market: Total Pharma Market Growth

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

**Market Value**  
Q1 24 vs Q1 23



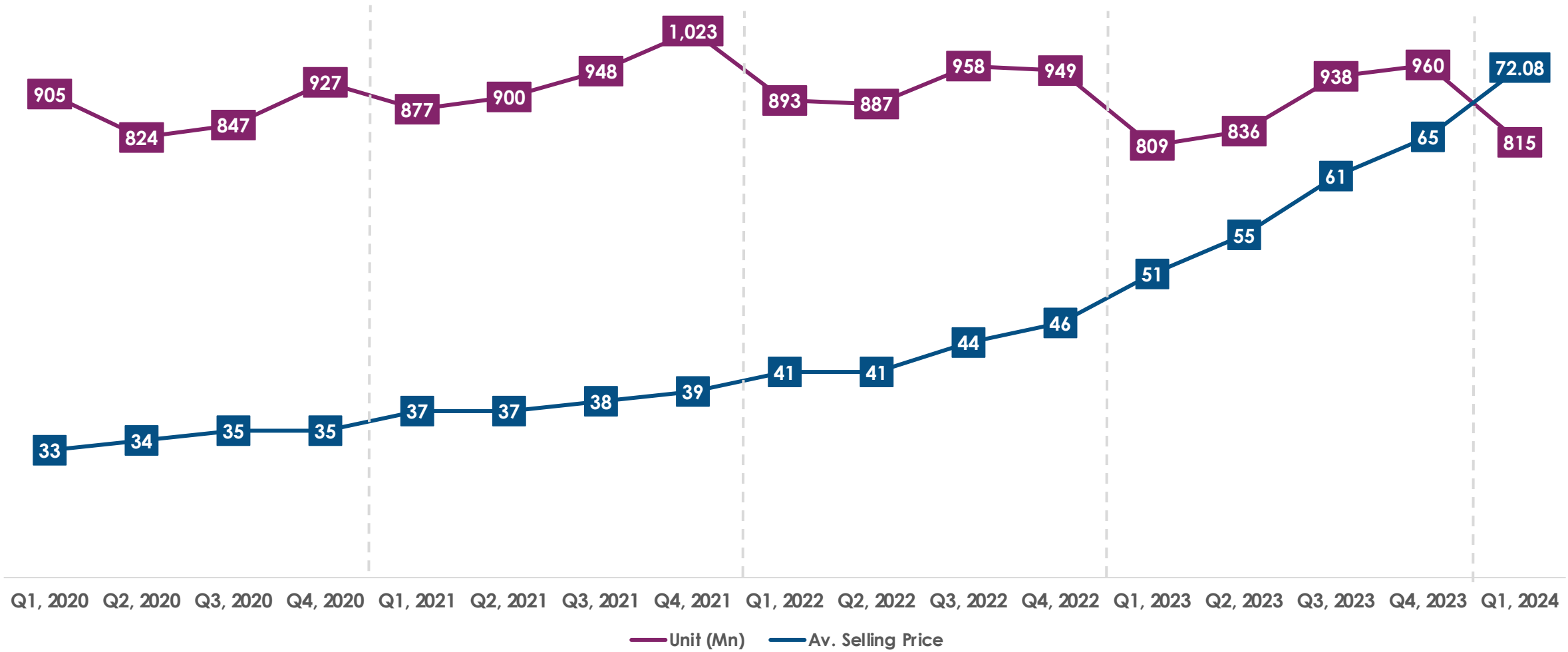
**41%**



# Pharma Market: Growth Drivers

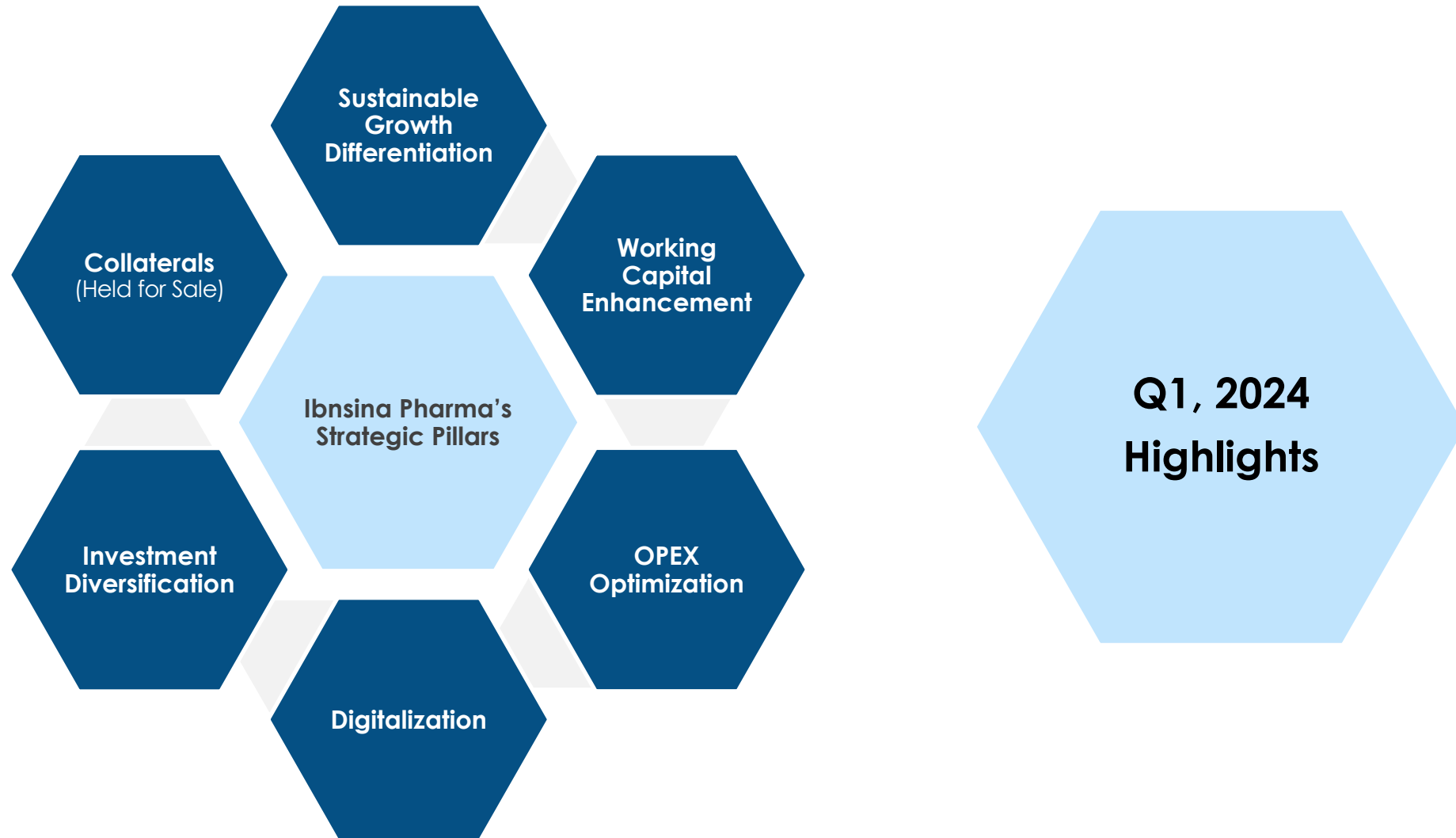
Growth leveraged by "Average Selling Price" growth compensating decline in "Units sold"

Units Sold	ASP
Q1 24 vs Q1 23	Q1 24 vs Q1 23
↑ 1%	↑ 40%



# ISP Strategy 2024: Q1, 2024 Highlights

Key highlights of the quarter



# ISP Strategy 2024: Q1, 2024 Highlights

Key highlights of the quarter



**27%**  
Market Share



**55%**  
Growth in Revenue  
(10.9bn)



**42%**  
Growth in Gross Profit  
(778mn)



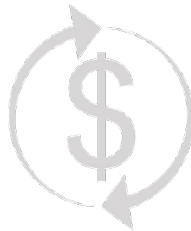
**46%**  
Growth in EBITDA  
(406mn)



**35%**  
Growth in Net Profit  
(98mn)



**25%**  
Debt Ratio  
(14% ↓ vs Q1 23)



**1.98**  
Days of cash conversion  
(vs 2.3)



**100%**  
Roll-out and stabilized



**3**  
Non-Core business Performance

# ISP Strategy 2024: Q1, 2024 Highlights

Key highlights of the quarter



**27%**

Market Share



**3.1% in Market Share**

Increase in **Value** vs Q1, 2023 in all segments



# ISP Strategy 2024: Q1, 2024 Highlights

Key highlights of the quarter



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Key highlights of the quarter



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Growth in Revenue  
(10.9bn)

## Exceptional Growth in Revenues

Q1, 2024 Revenue 3.9bn Higher than 23

# ISP Strategy 2024: Q1, 2024 Highlights

Key highlights of the quarter



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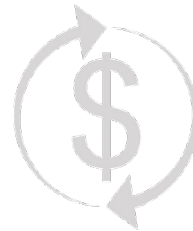
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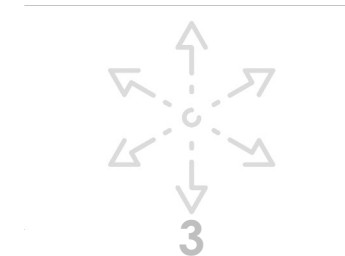
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# ISP Strategy 2024: Q1, 2024 Highlights

Key highlights of the quarter

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**42%**

Growth in  
Gross Profit  
(778bn)

High growth despite 2023's  
exceptional performance

Importation Margins

Non-Pharma Distribution Margins

# ISP Strategy 2024: Q1, 2024 Highlights

Key highlights of the quarter



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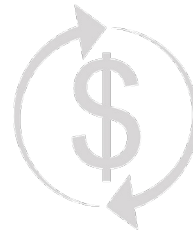
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# ISP Strategy 2024: Q1, 2024 Highlights

Key highlights of the quarter

## Exponential growth in EBITDA

Operational Optimization &  
Digitalization Reflected on Op-exp %  
of Sales (3.2% Q1, 24 vs 3.6% Q1, 23)



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Growth  
in EBITDA  
(406bn)

# ISP Strategy 2024: Q1, 2024 Highlights

Key highlights of the quarter



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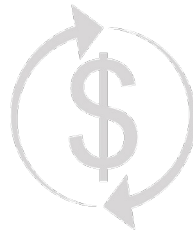
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Roll-out and stabilized



Non-Core business  
Performance

# ISP Strategy 2024: Q1, 2024 Highlights

Key highlights of the quarter

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## Healthy Growth in NP

Despite skyrocketing interest rate by 176% compared to Mar 22



**35%**

Growth in  
Net Profit  
(98mn)



# ISP Strategy 2024: Q1, 2024 Highlights

Key highlights of the quarter



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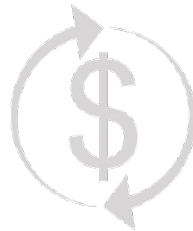
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Roll-out and stabilized



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Non-Core business  
Performance

# ISP Strategy 2024: Q1, 2024 Highlights

Key highlights of the quarter



**25%**

Debt Ratio  
(14% ↓ vs Q1, 23)

**Decrease in Debt Ratio from  
29% to 25% (Q1, 24 vs Q1, 23)**

75% of total assets are free financed

Further supporting bottom line  
figures

# ISP Strategy 2024: Q1, 2024 Highlights

Key highlights of the quarter



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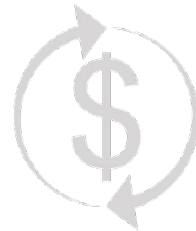
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Non-Core business  
Performance

# ISP Strategy 2024: Q1, 2024 Highlights

Key highlights of the quarter



**1.98**

Days of  
Cash Conversion  
(vs 2.3)

## Maintaining Healthy Levels of CCC

Despite exceptional revenue growth  
by 55%

# ISP Strategy 2024: Q1, 2024 Highlights

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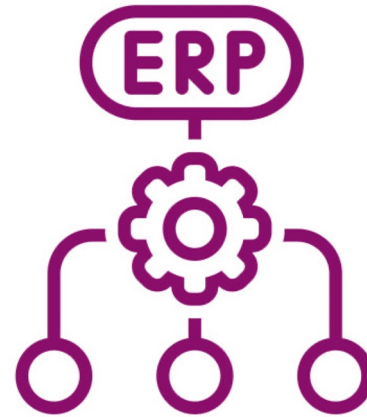
Roll-out and stabilized



Non-Core business  
Performance

# ISP Strategy 2024: Q1, 2024 Highlights

Key highlights of the quarter



**100%**  
Roll-out

## Successful ERP roll-out

Ongoing stabilization phase

Integrating business cycles to further optimizing operations

# ISP Strategy 2024: Q1, 2024 Highlights

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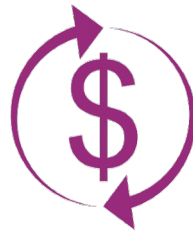
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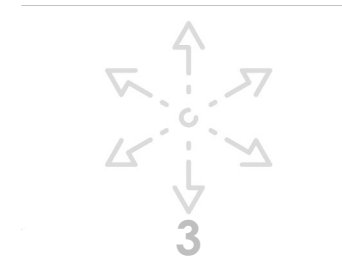
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Roll-out and stabilized



Non-Core business  
Performance

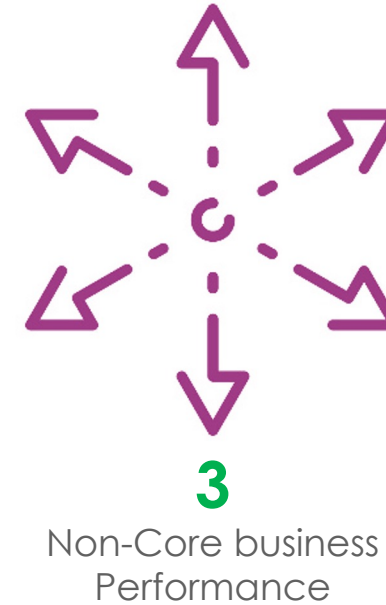
# ISP Strategy 2024: Q1, 2024 Highlights

Key highlights of the quarter

## Diversifying portfolio with new business lines

Higher margins

Great synergy achieved further empower core business





# ISP Strategy 2024: Q1, 2024 Highlights

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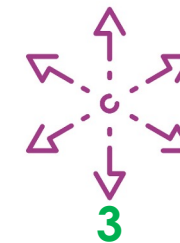
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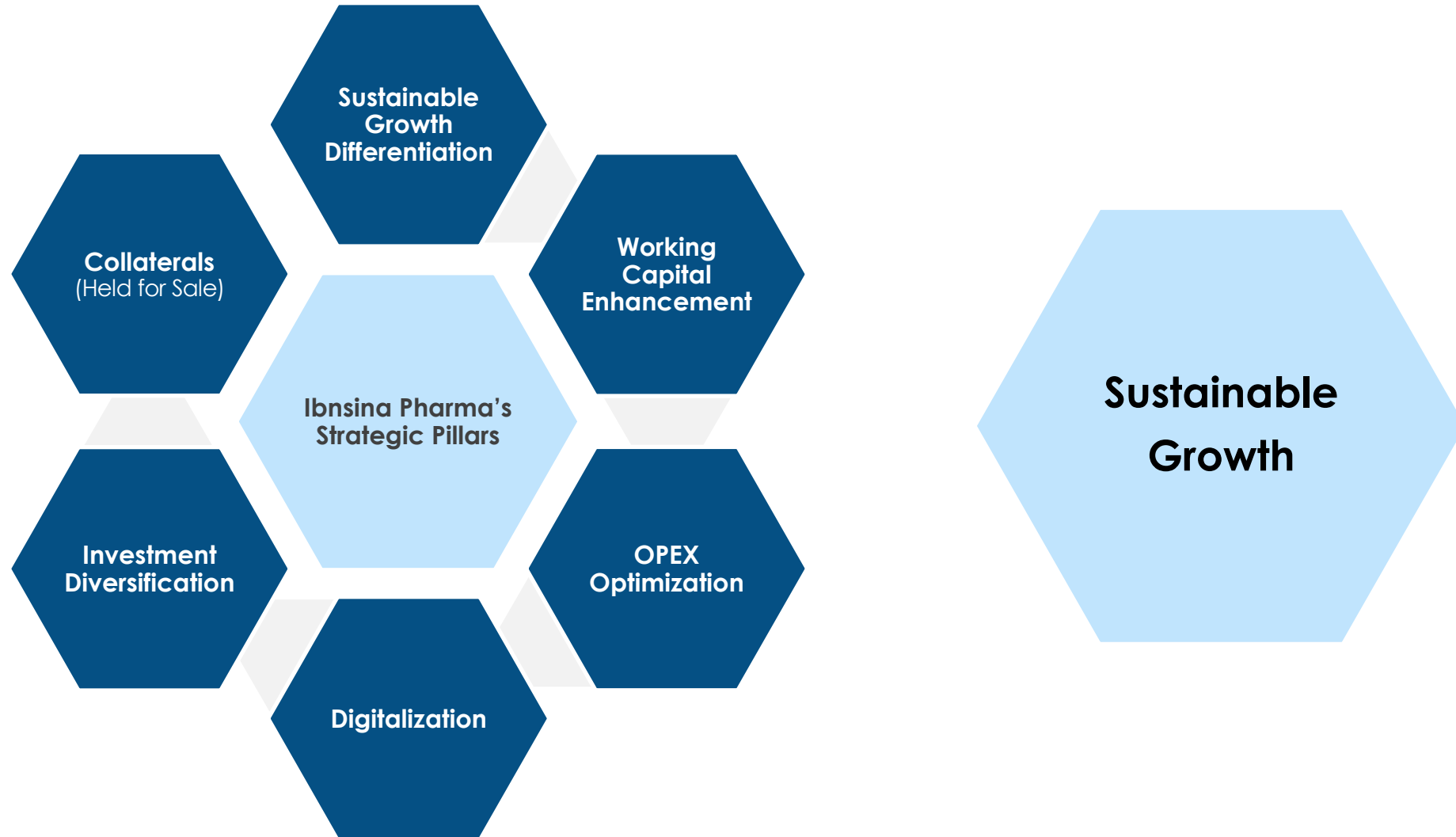
Roll-out and stabilized



**3**  
Non-Core business Performance

# ISPH Strategy 2024: ISP Strategy

Sustainable Growth



# Market Share: Total Market Value Performance

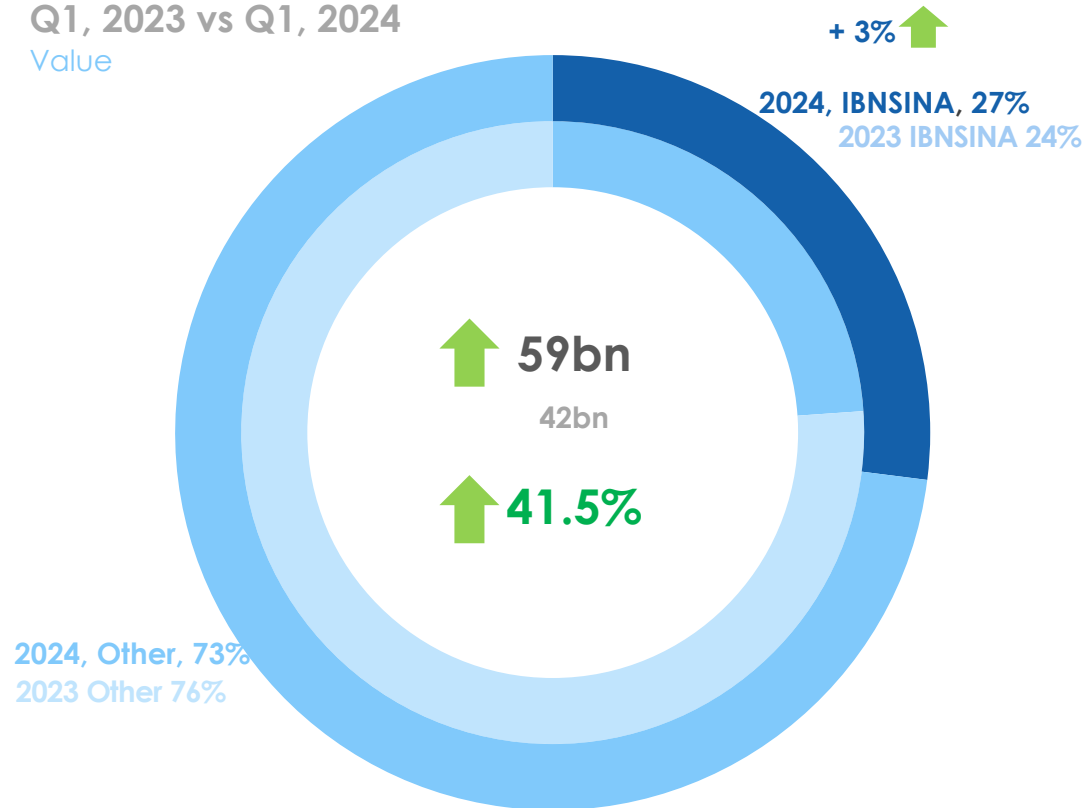
Ibnsina Pharma leads the market in March 2024 in from value & units standpoints

Market Structure – Q1, 2024		
Pharmacies 49%	Hospitals 30%	Wholesale 21%

## Market Share ISPH vs Market

Q1, 2023 vs Q1, 2024

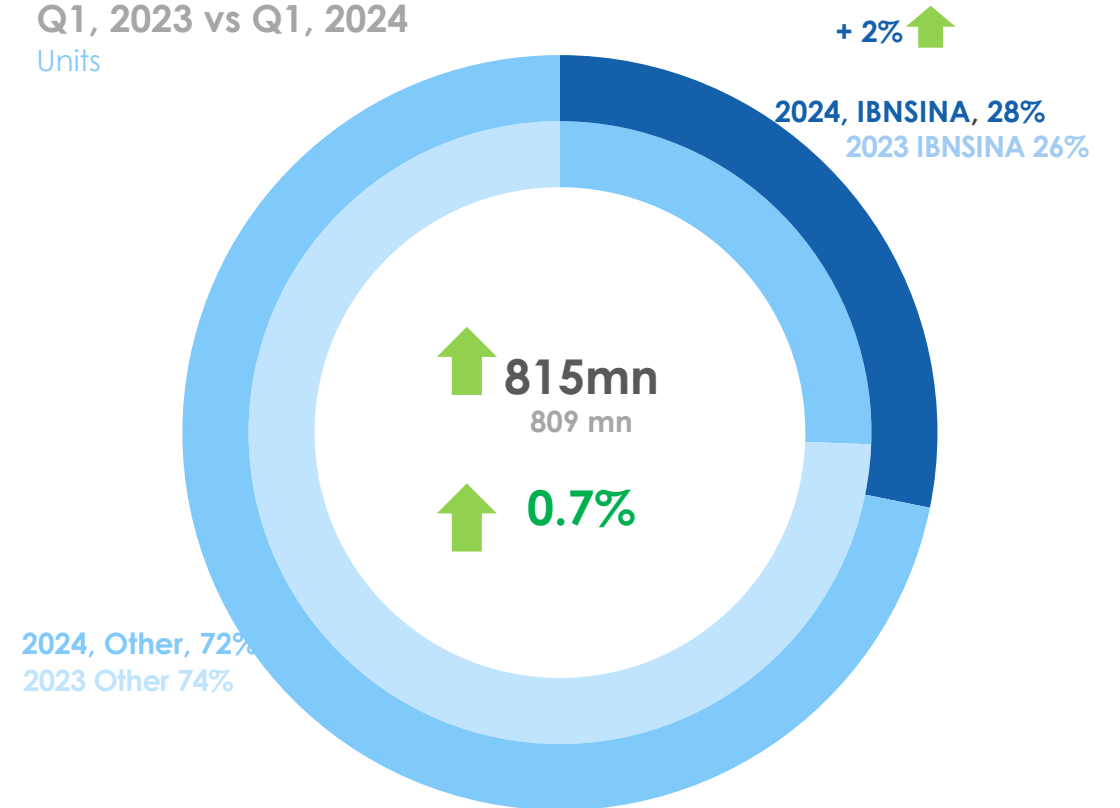
Value



## Market Share ISPH vs Market

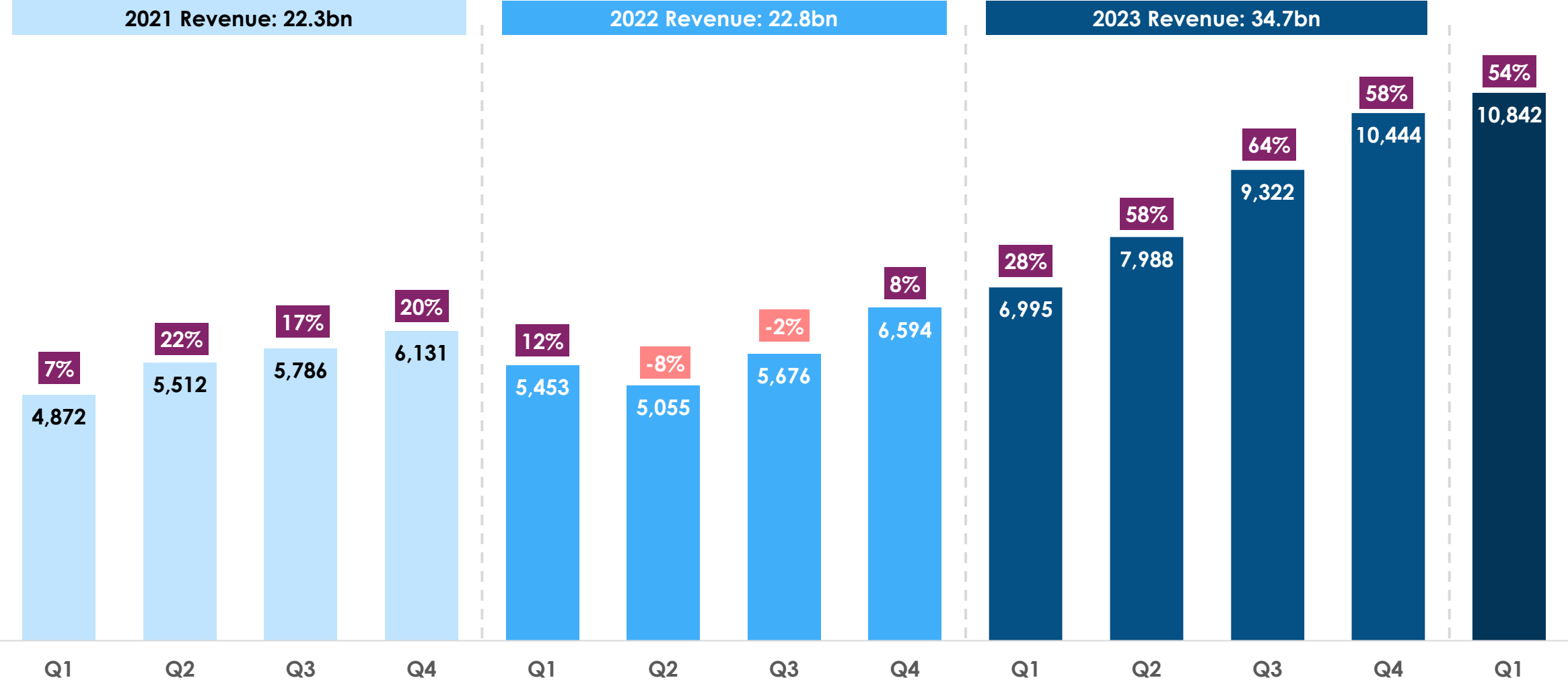
Q1, 2023 vs Q1, 2024

Units



# Revenue Analysis: Growth


Ibnsina Pharma achieves 54% QoQ revenue growth rate in 2024

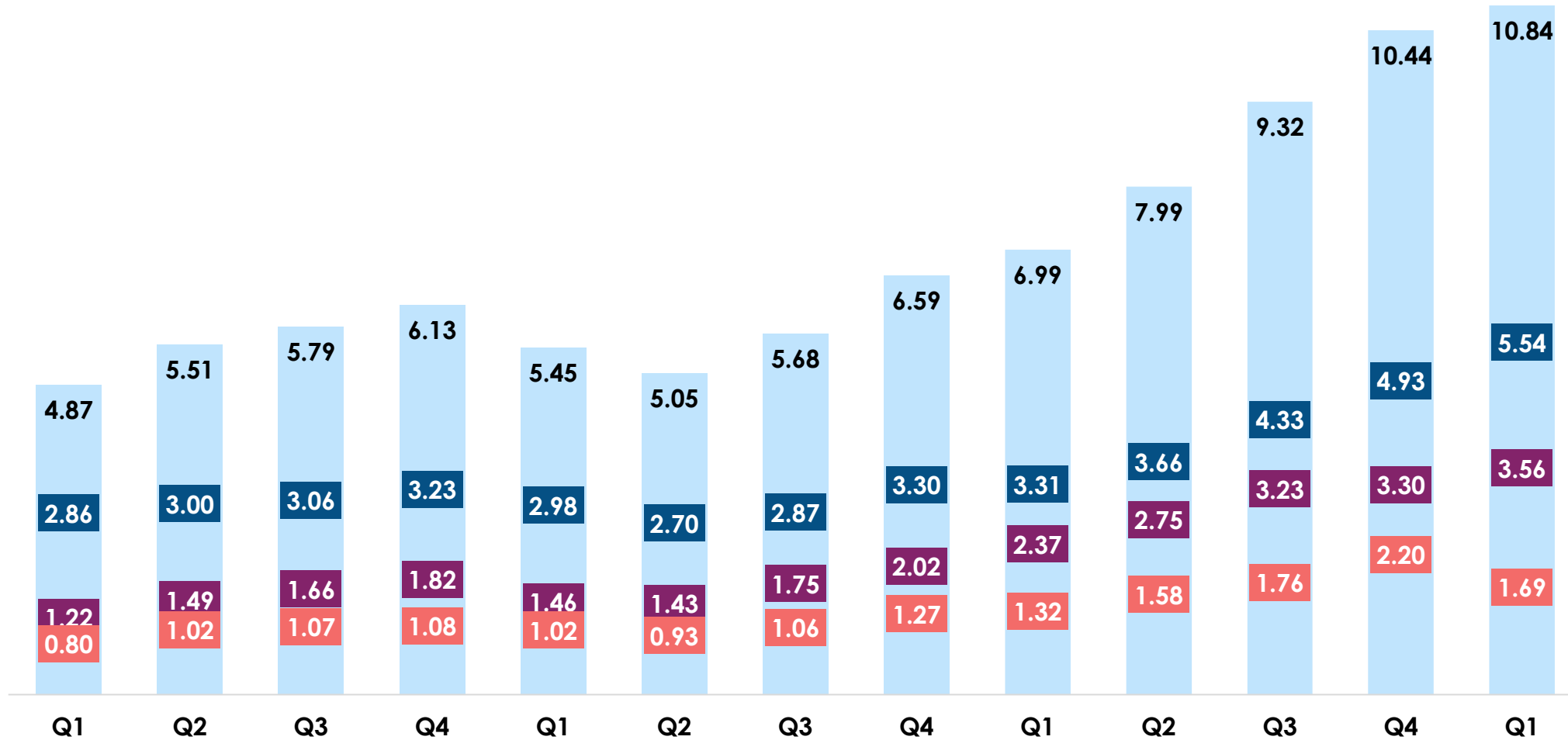


# Revenue Analysis: Growth Across All Business Units




Addressing customer segments individually, modifying internal capacity to cater segment's needs & potential

**QoQ Growth**  
ISP Segments

 **54%**



**Targeted QoQ Growth**

- Pharmacies**  **67%**
- Wholesale**  **50%**
- Hospitals**  **29%**

# Revenue Analysis: Subsidiaries & Non-core Business

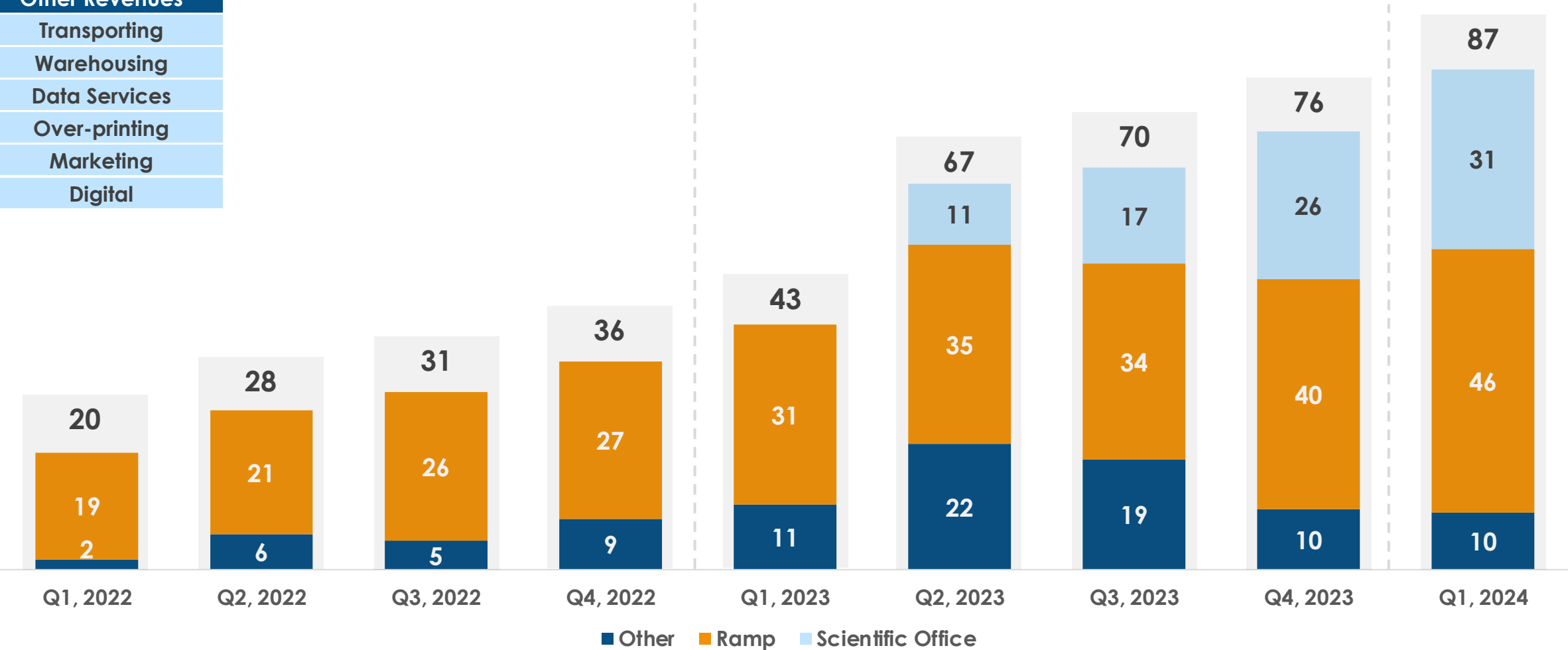
Diversifying portfolio for sustainability and higher growth potential

**Other Revenue Growth**  
Q1, 24 vs Q1, 23 (Without Reclass)



**104%**


Other Revenues
Transporting
Warehousing
Data Services
Over-printing
Marketing
Digital



# Gross Profit: Gross Profit Analysis

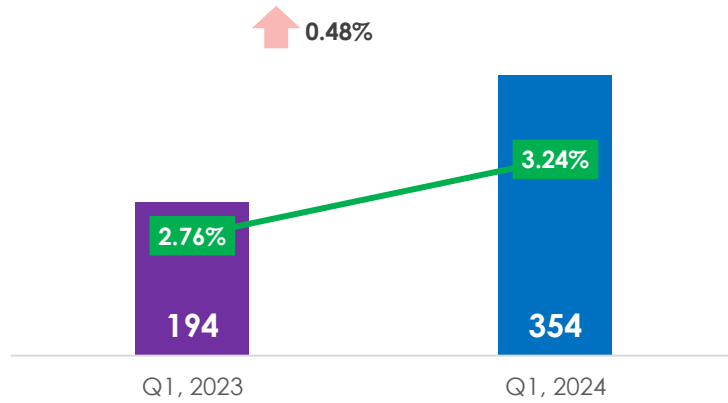
Optimize gross profit due to success in managing CTG, GDT & Supplier Deals

**Gross Profit Growth**  
Q1 24 vs Q1 23

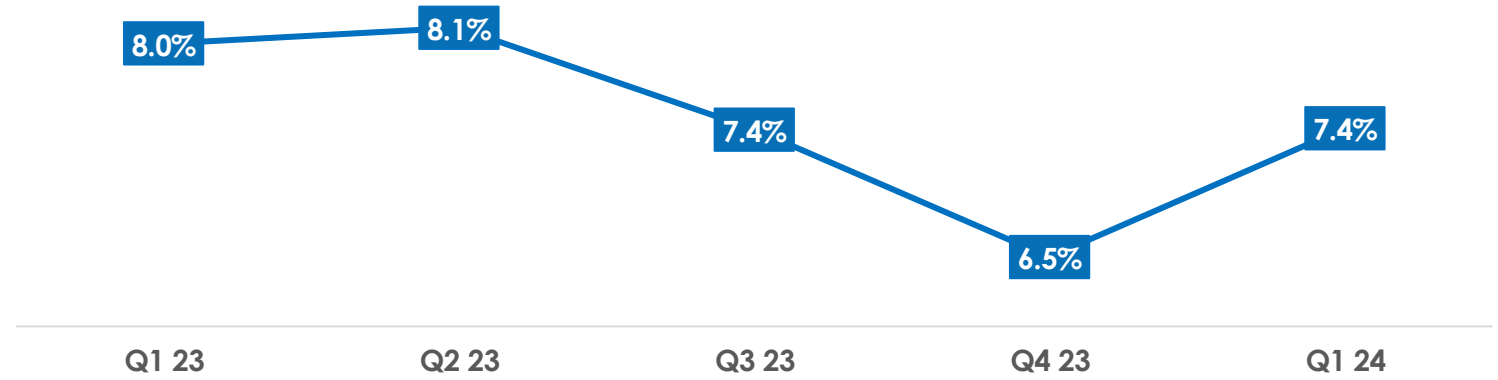
 **42%**

## Gross Profit Optimization (Q1)

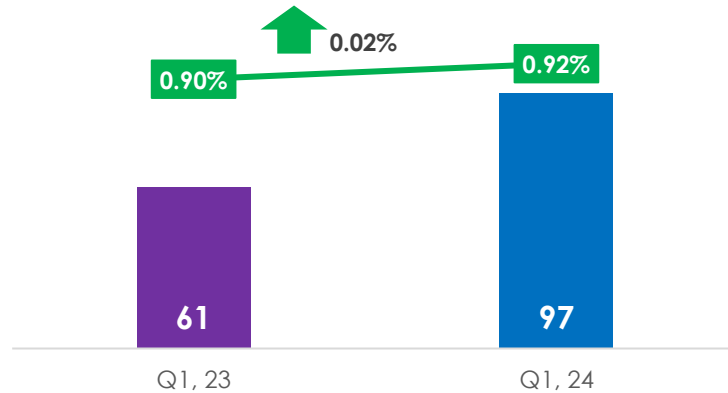
### Cash Discount Given (Millions)



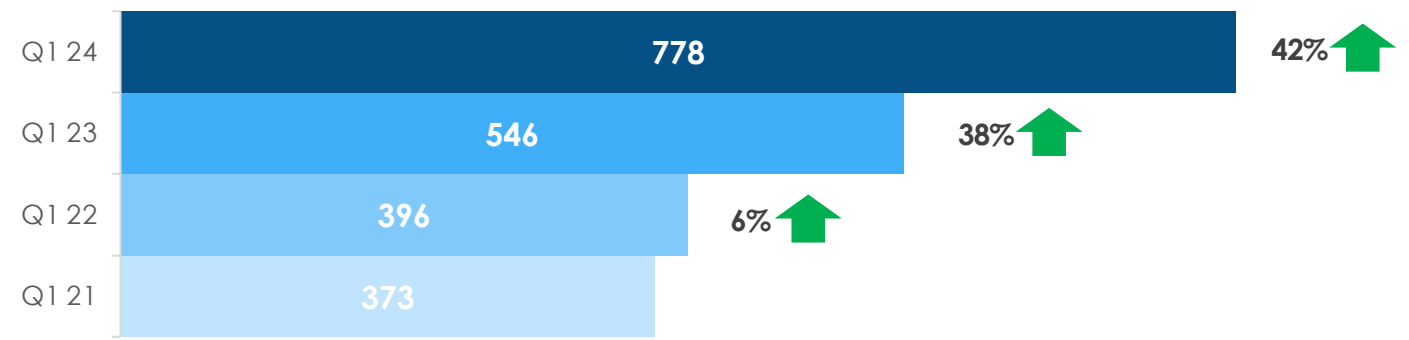
### Gross Profit Trend (Margin %)



### Cash Discount Taken (Millions)



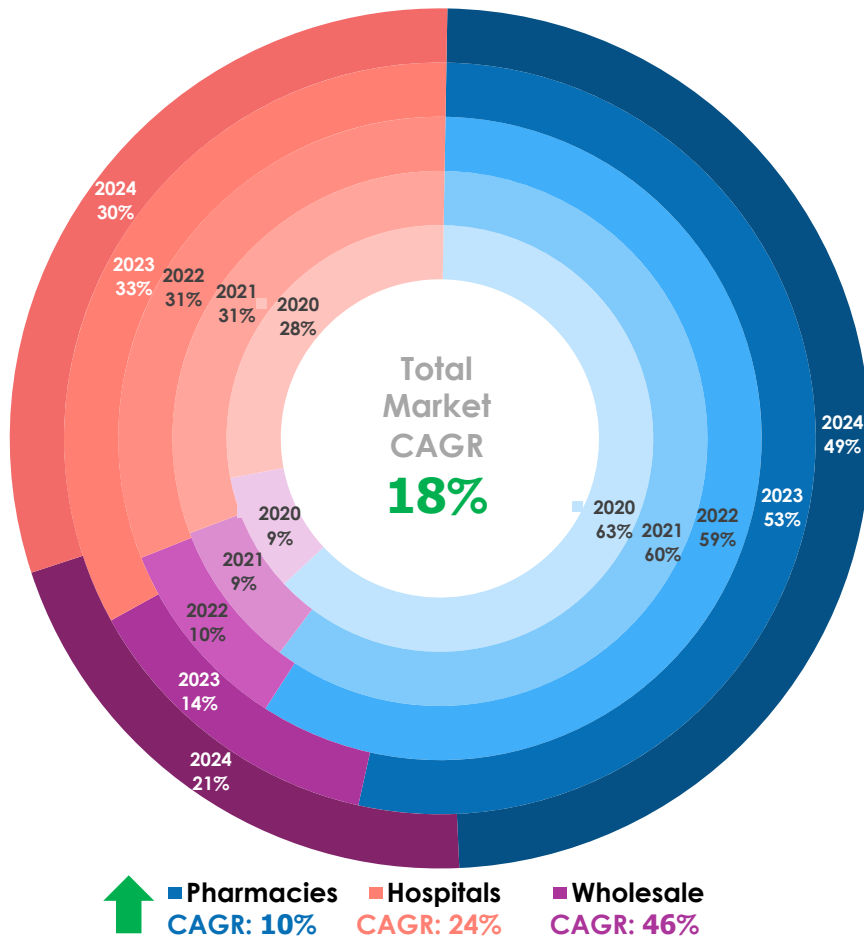
### Gross Profit Value (Millions)



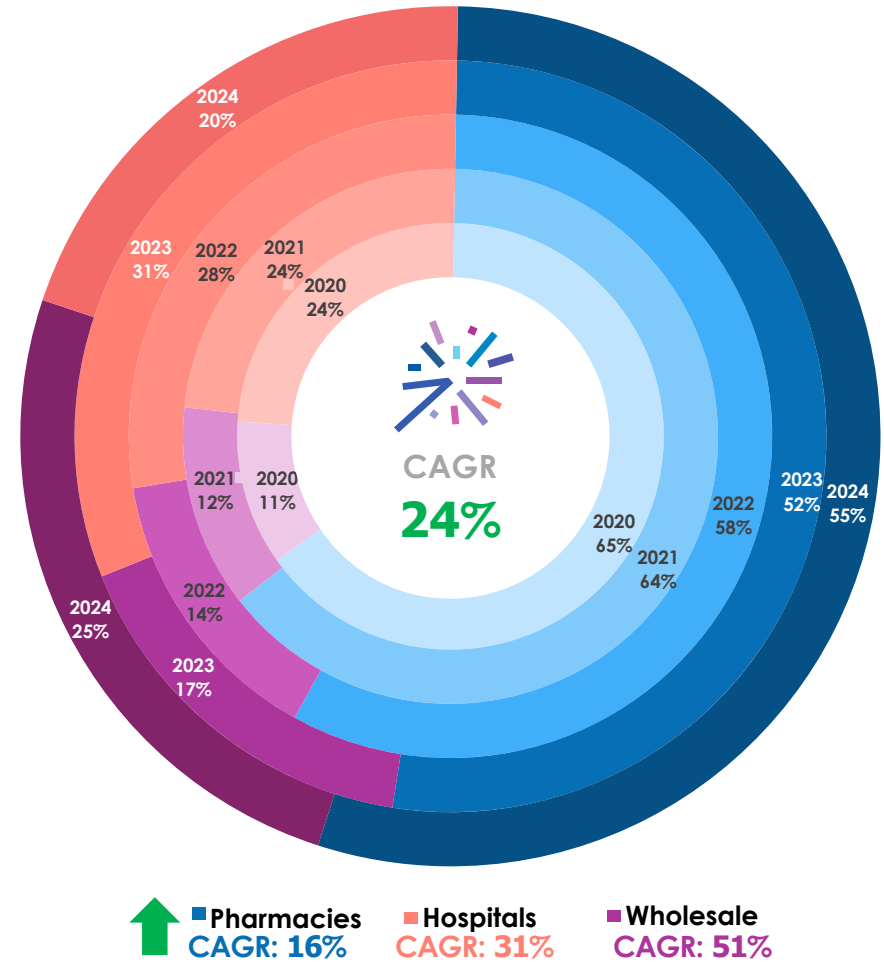
# Market Anatomy: Segments Performance

Ibnsina Pharma growth is in line with market dynamics, growing wholesale segment **144%** in 2024

Market Anatomy – Segments' Contribution  
2020 – 2024 Q1



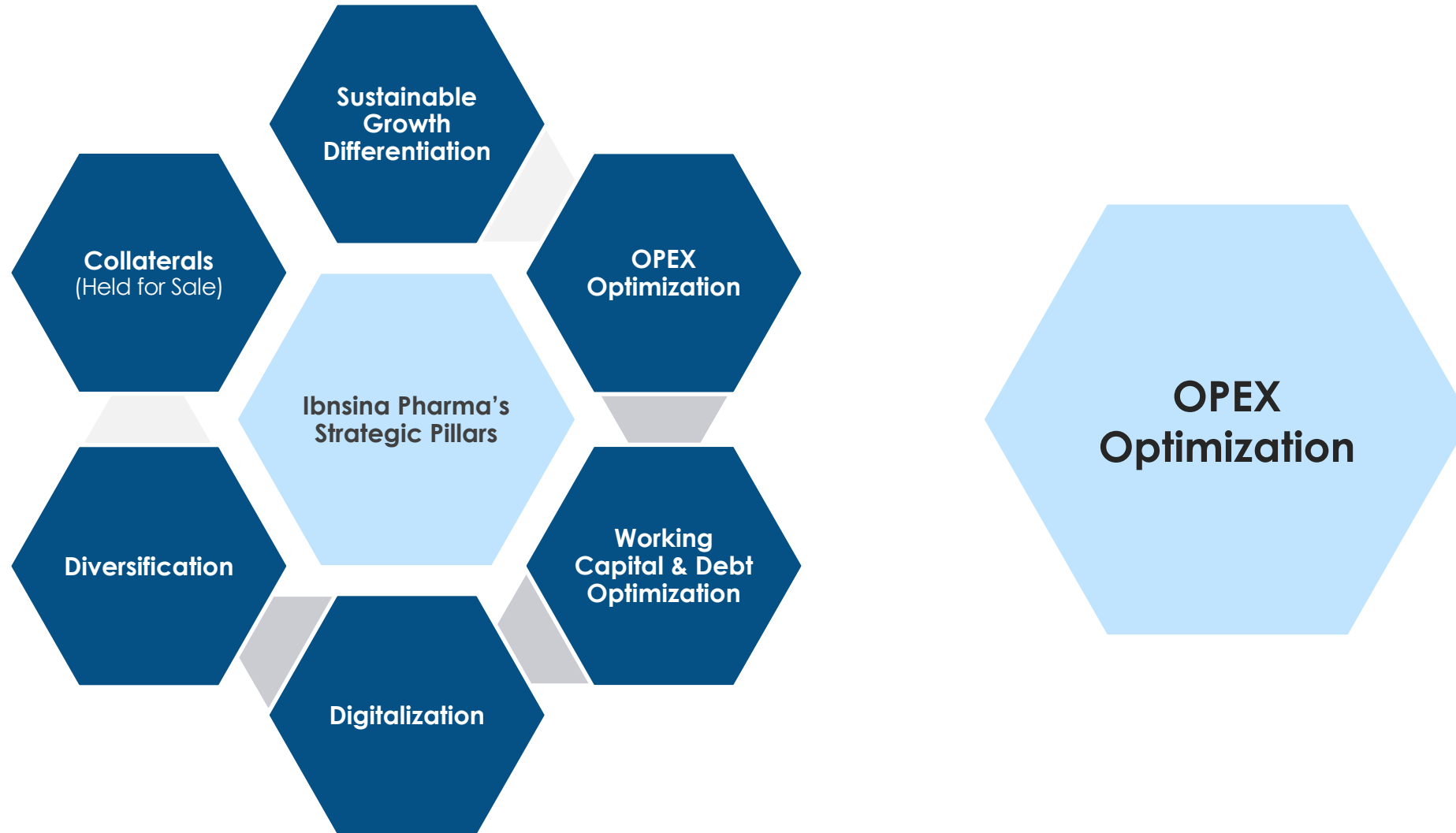
ISP Segment Contribution to Total Revenue  
2020 – 2024 Q1 - (Market Data)





# ISPH Strategy 2023-2024: ISP Strategy

Working Capital & Net Debt Optimization



# Productivity: Optimization

Optimizing key operational metrics, reflecting positively on EBITDA



852



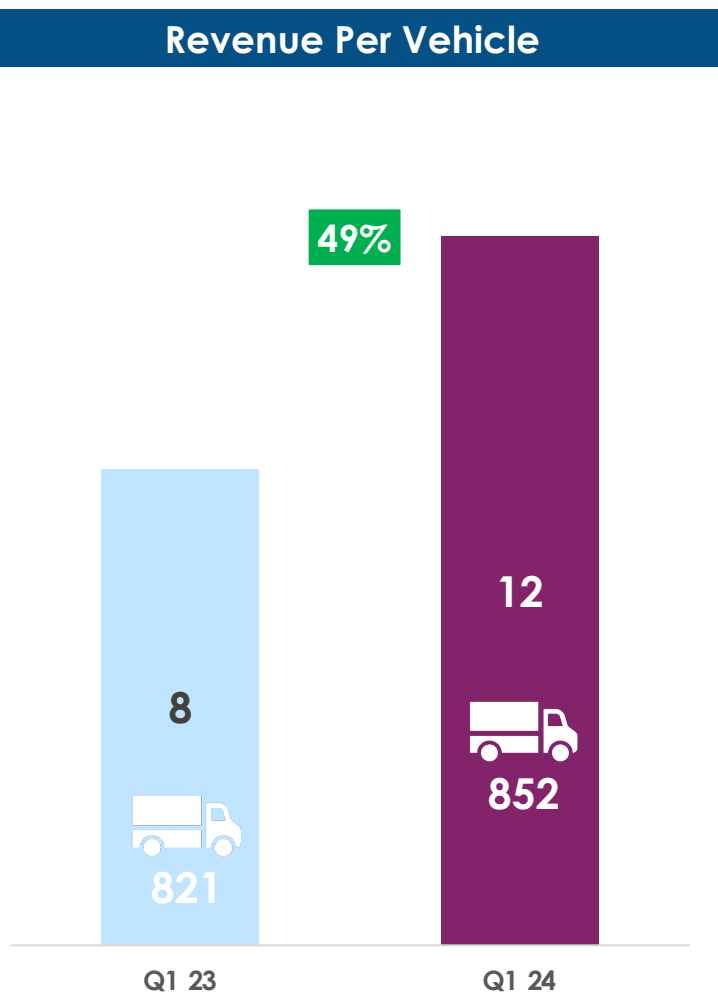
72



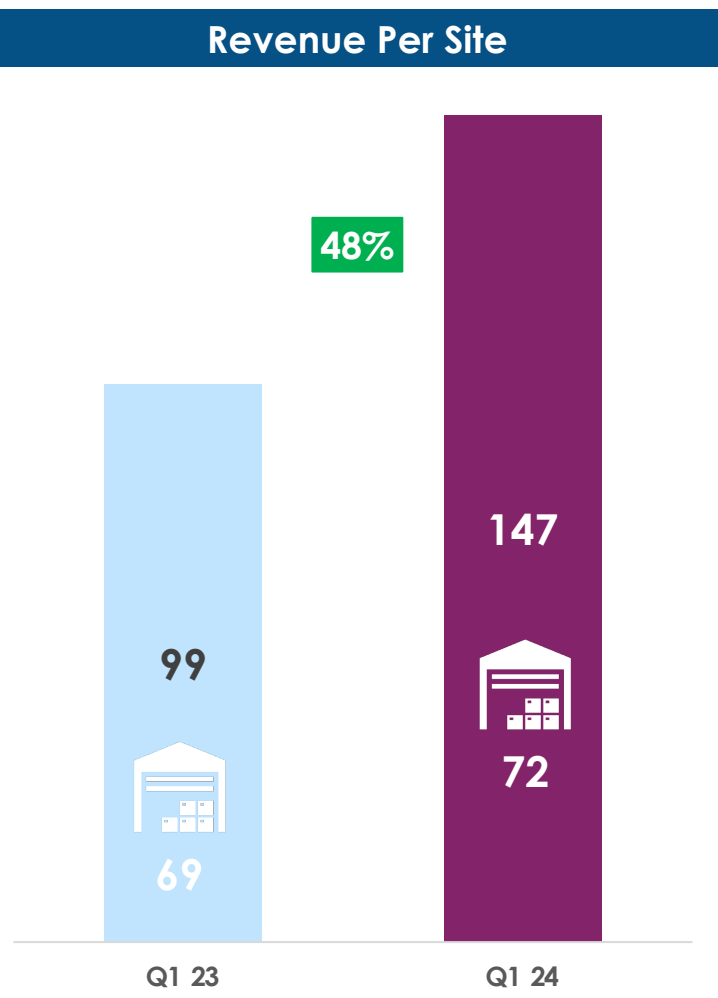
8,041

## Optimization of Vehicles | Sites | FTE's

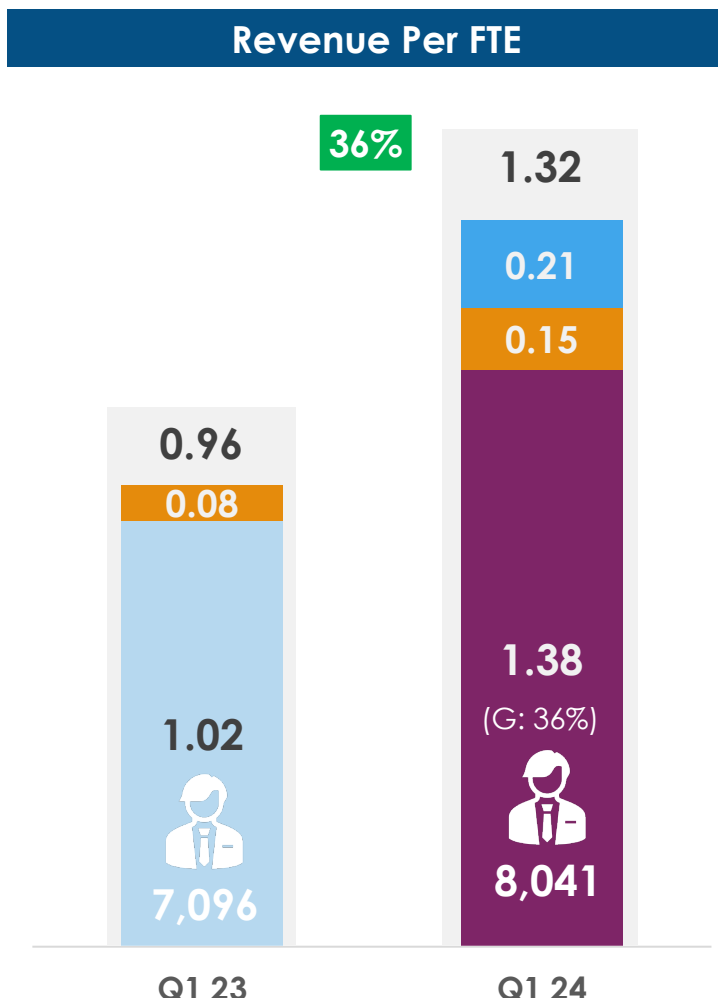
### Revenue Per Vehicle



### Revenue Per Site



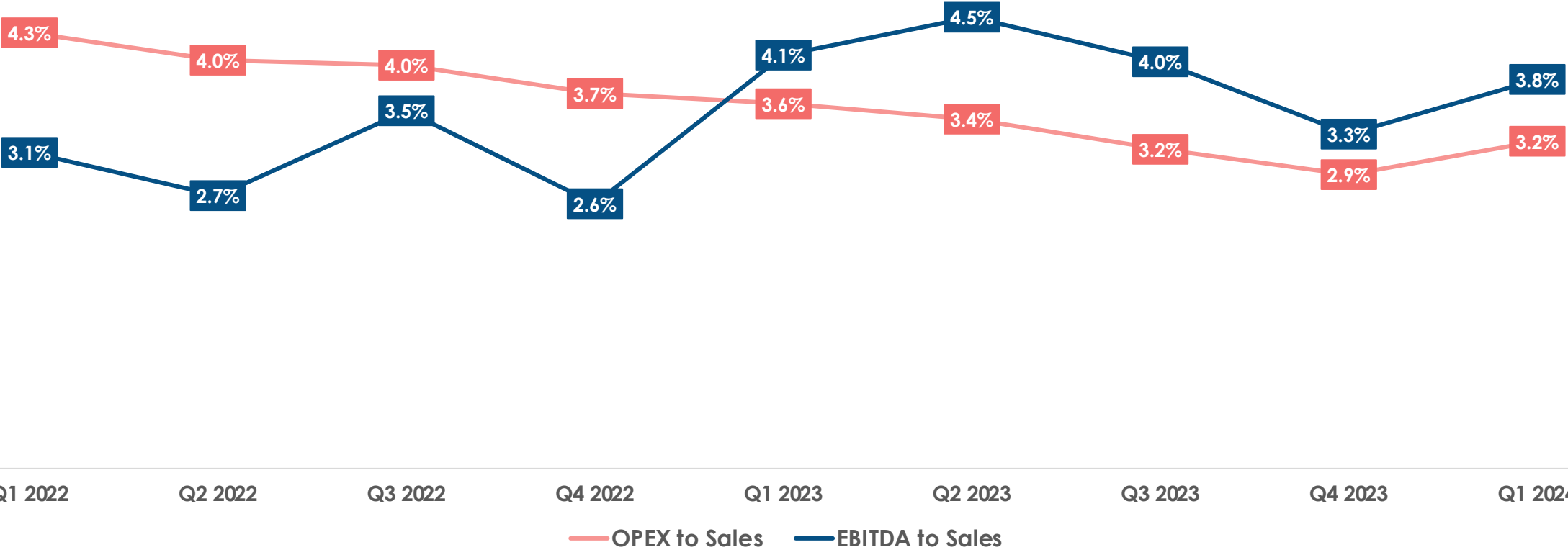
### Revenue Per FTE



# OPEX Optimization: Optimization

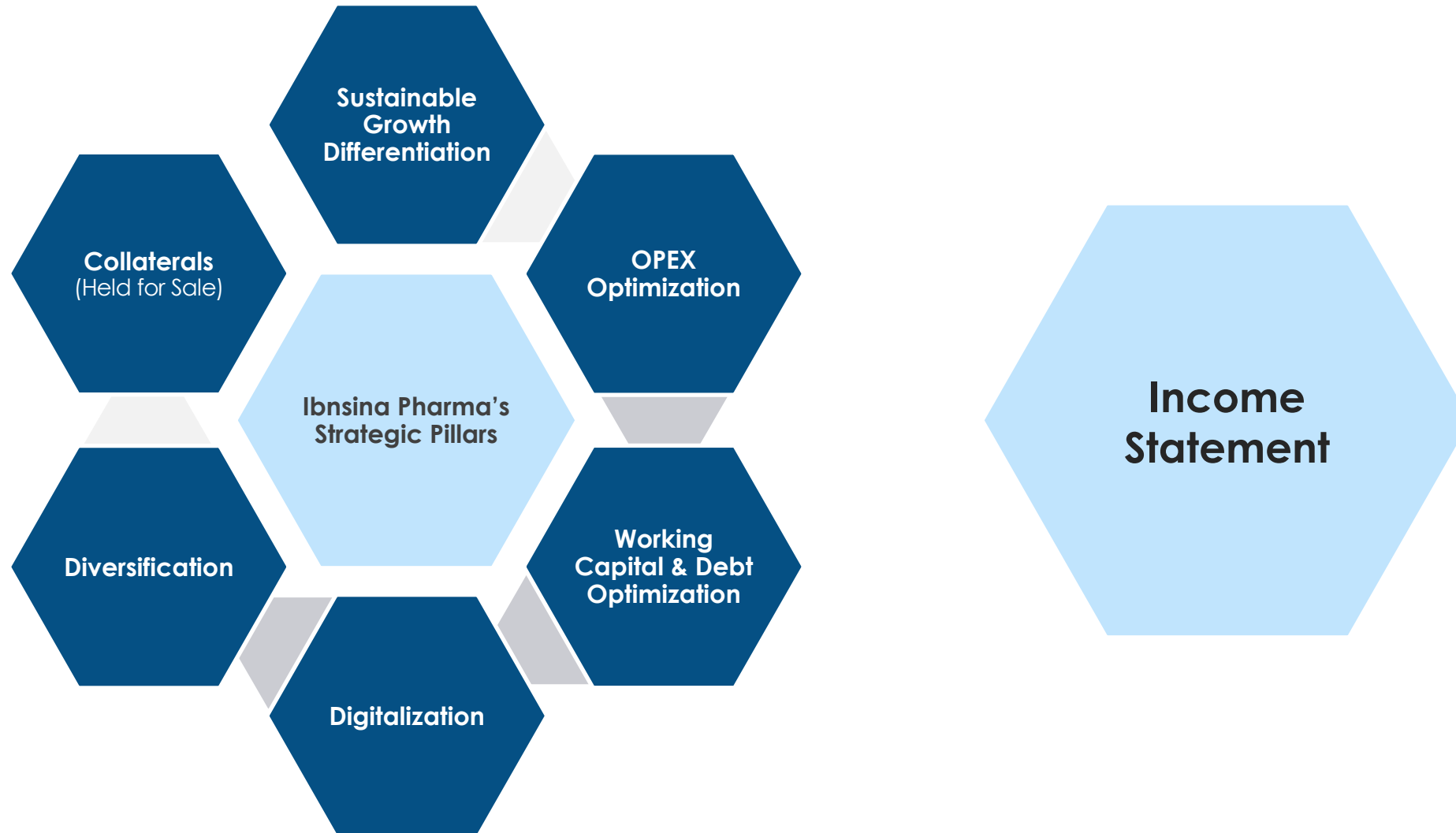
New lowest OPEX to Sales recorded in Q1 2024 with a steady decline

## OPEX vs EBITDA (% of Sales - QOQ)



# ISPH Strategy 2023-2024: ISP Strategy

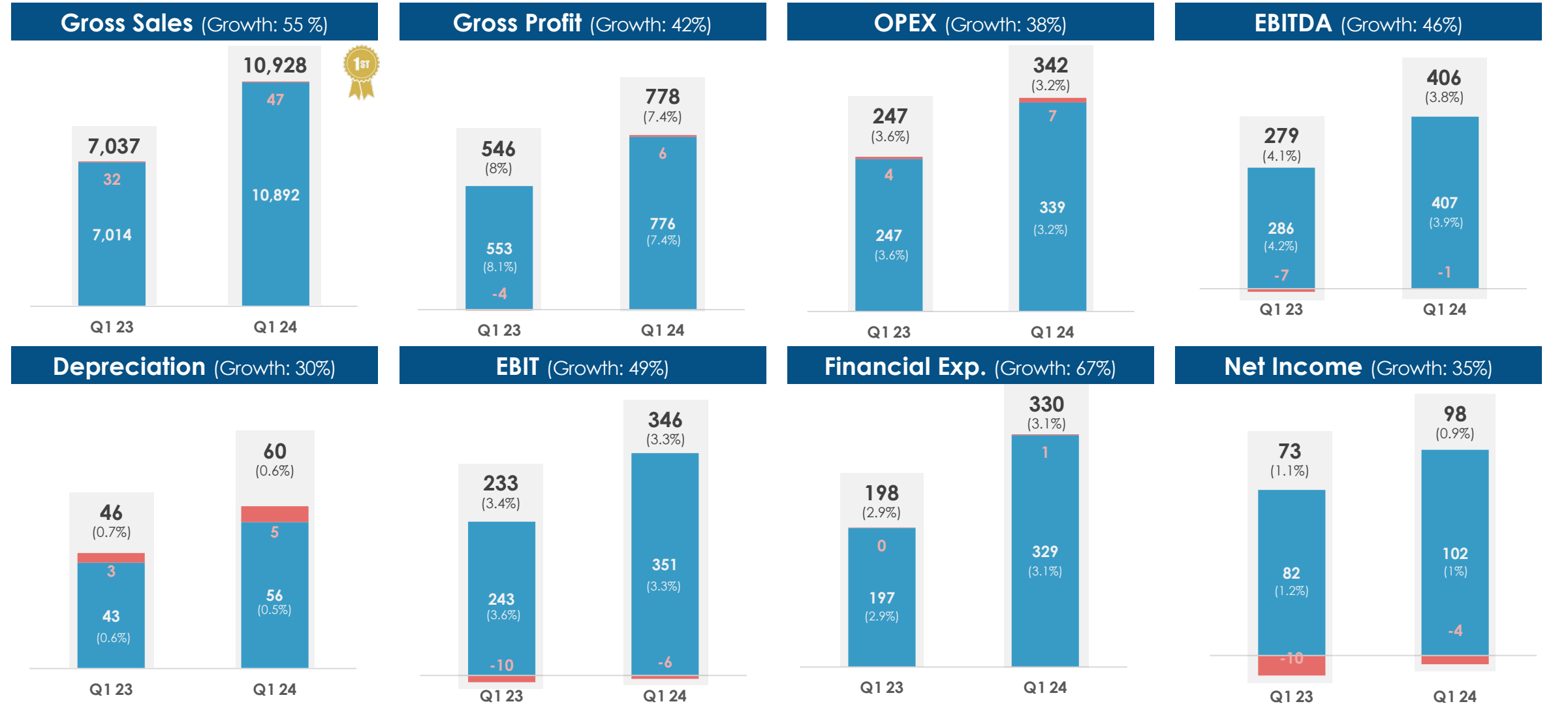
Working Capital & Net Debt Optimization



# Income Statement: Q1 23 vs Q1 24

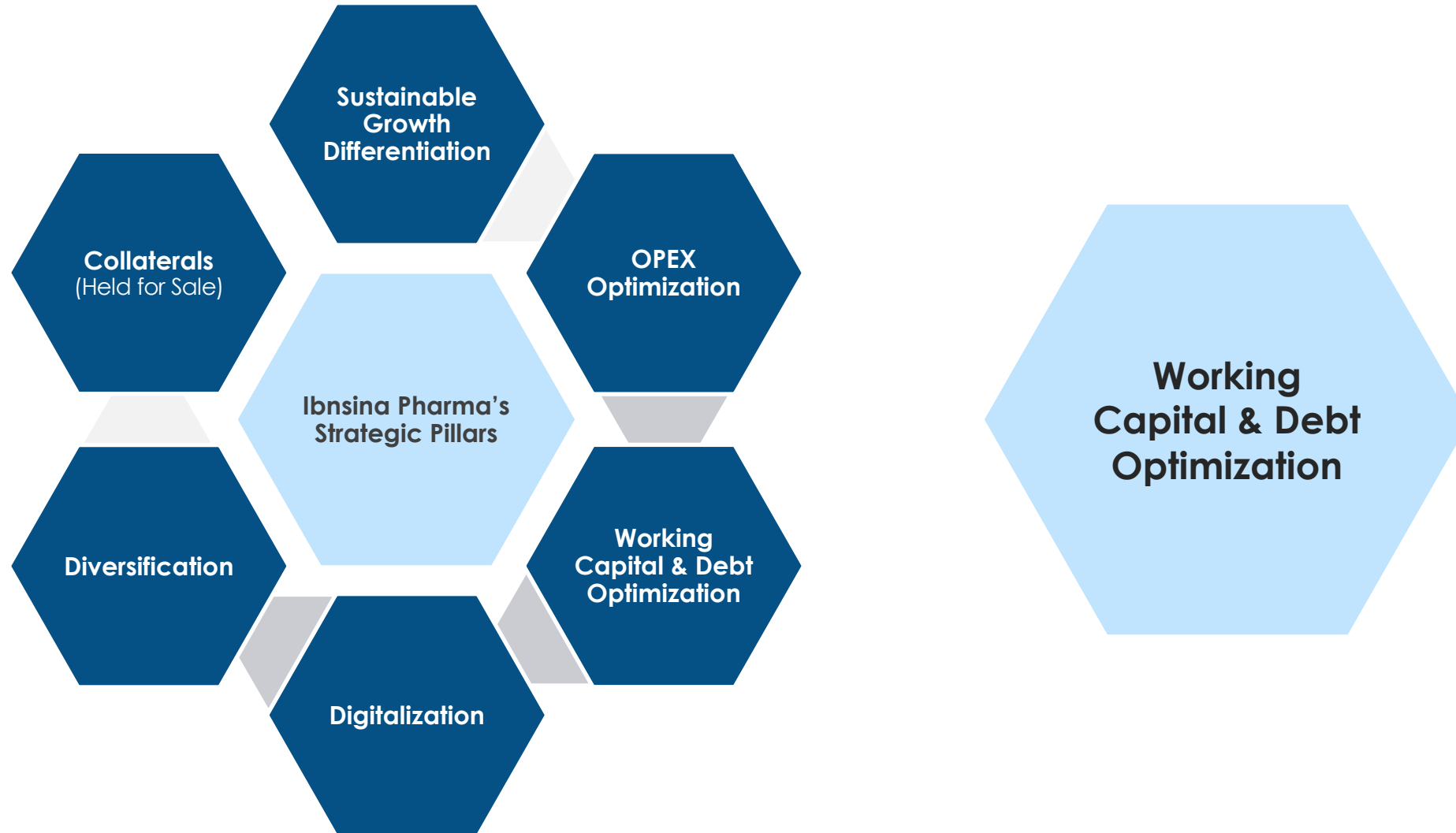
35% growth in NP collectively despite set-backs in subsidiaries performance and due to the solid position of Ibsina Pharma

ISP Consolidated  
ISP Standalone  
AIM Consolidated



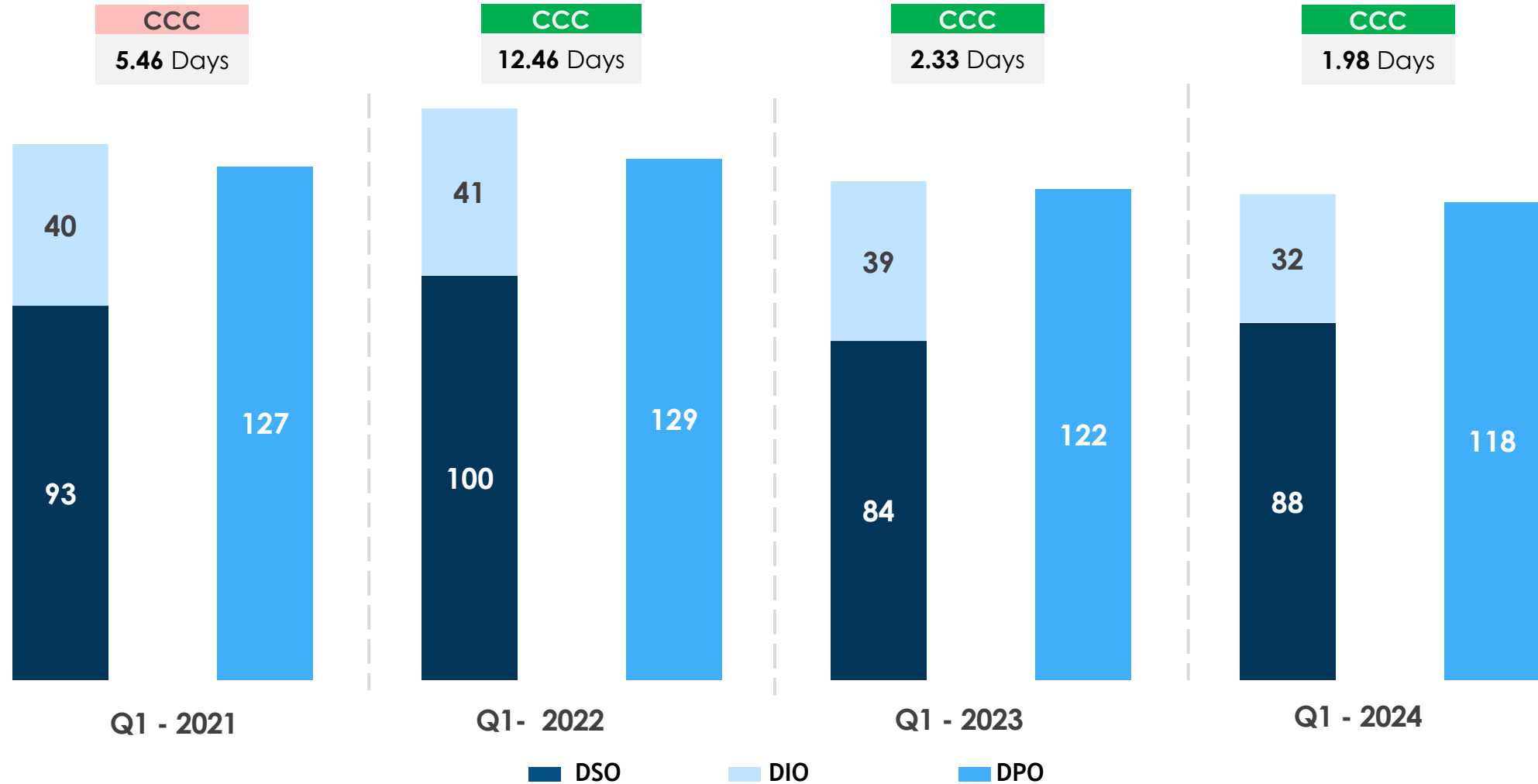
# ISPH Strategy 2023-2024: ISP Strategy

Working Capital & Net Debt Optimization



# Working Capital Optimization: Exceptional Relative Performance

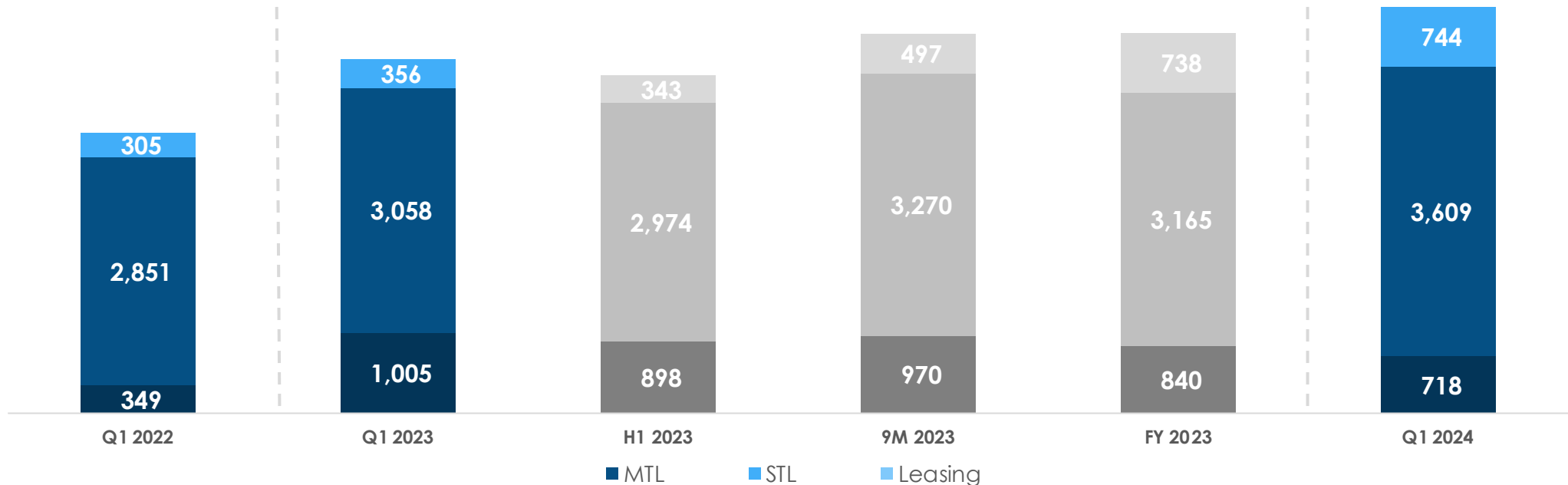
Maintaining a healthy CCC further supports spontaneous financing and free cash flow.



# Net Debt Optimization: Net debt maintained at same level despite growth

Net Finance Bearing Debt to Equity levels despite recent Equity multiple adjustments & Revenue growth

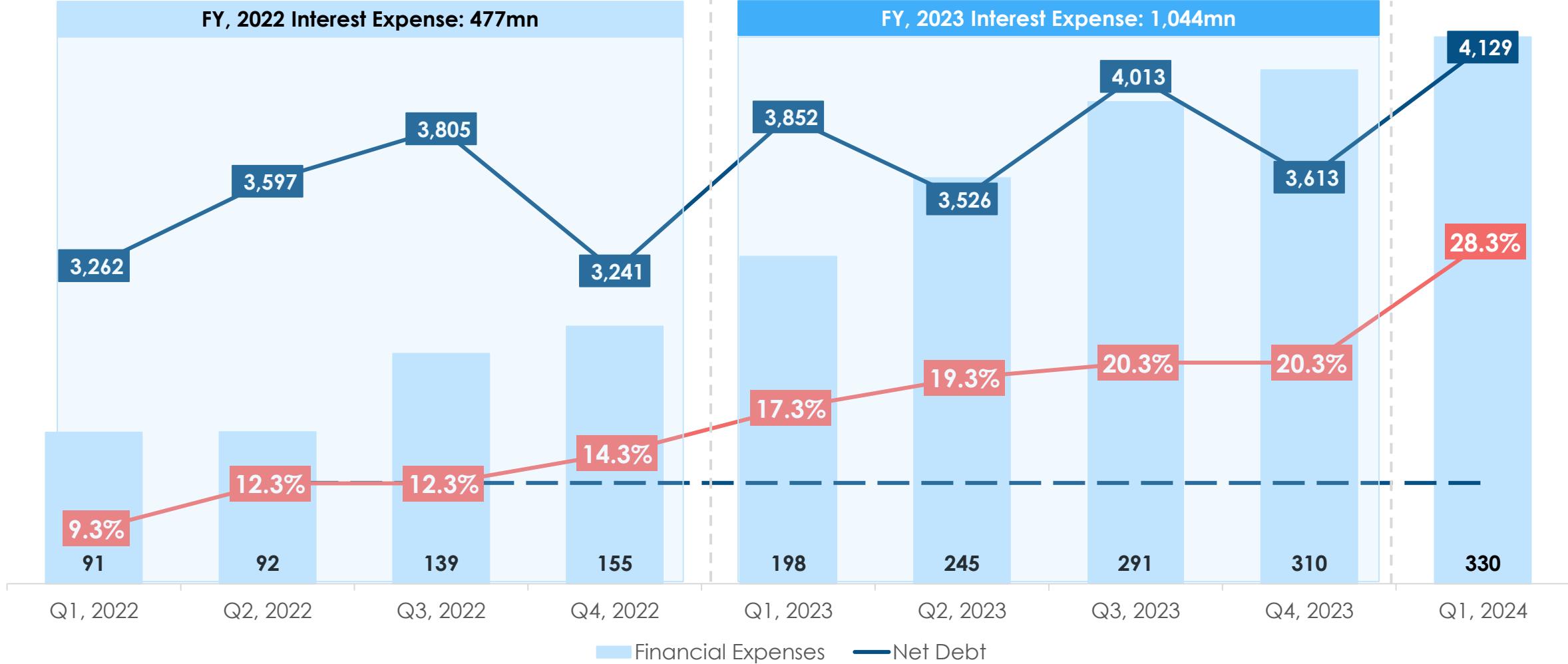
<b>Net Debt (mn)</b>	3,262	3,852	3,526	4,013	3,613	4,129
<b>Equity (mn)</b>	1,509	1,332	1,368	1,410	1,449	1,547
<b>Net Debt : Equity</b>	2.2	2.9	2.6	2.8	2.5	2.7
<b>Net Debt : EBITDA</b>	19.6	13.8	5.6	4.0	2.7	10.2
<b>Net Debt : YTD Revenue</b>	59%	55%	23%	16%	10%	38%
<b>Debt Ratio</b>	28%	29%	26%	25%	26%	25%





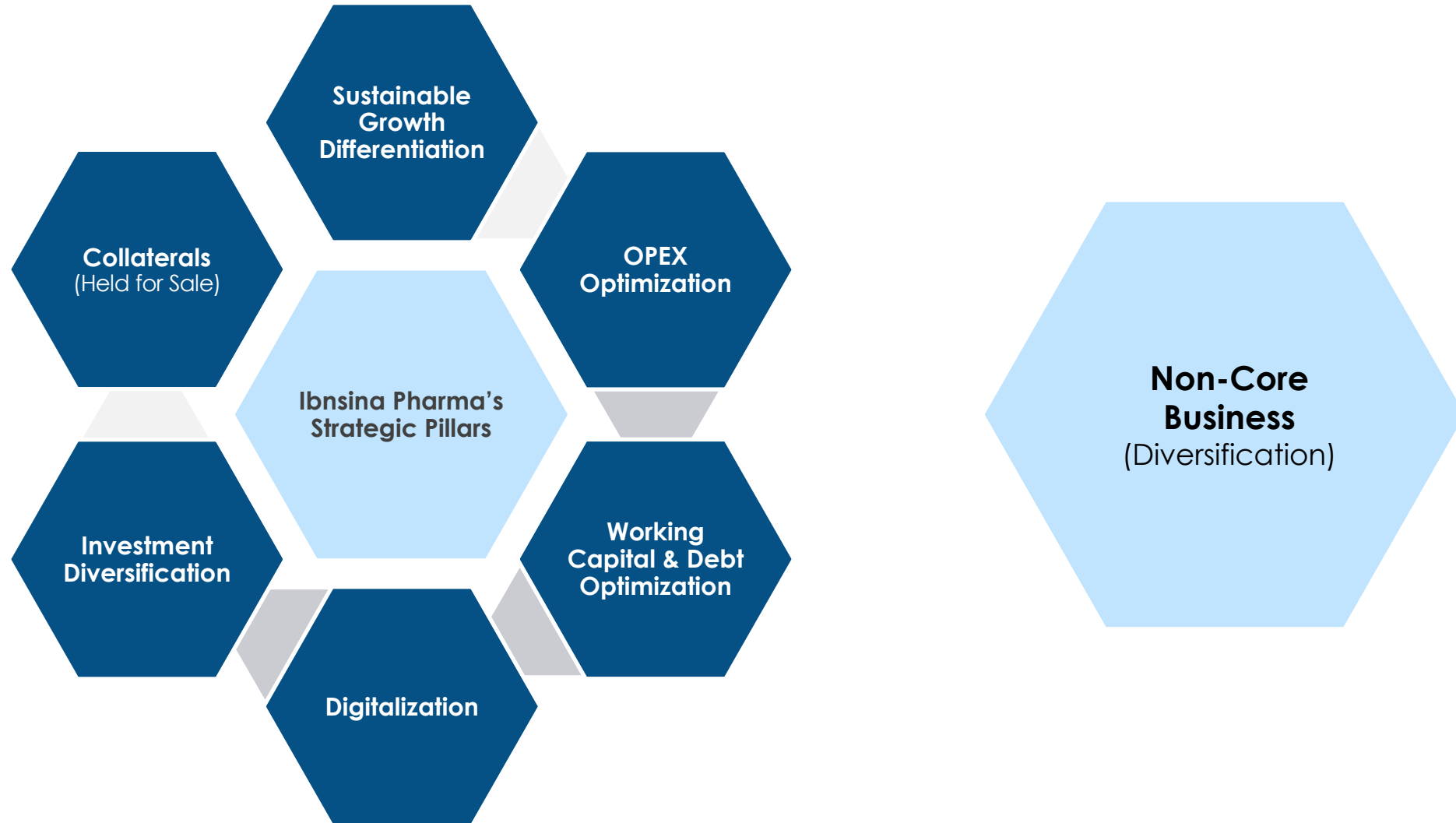
# Financial Expenses: Debt Levels vs Interest Expense

While debt levels remain within same interval since 2022, Interest Expense rises steadily



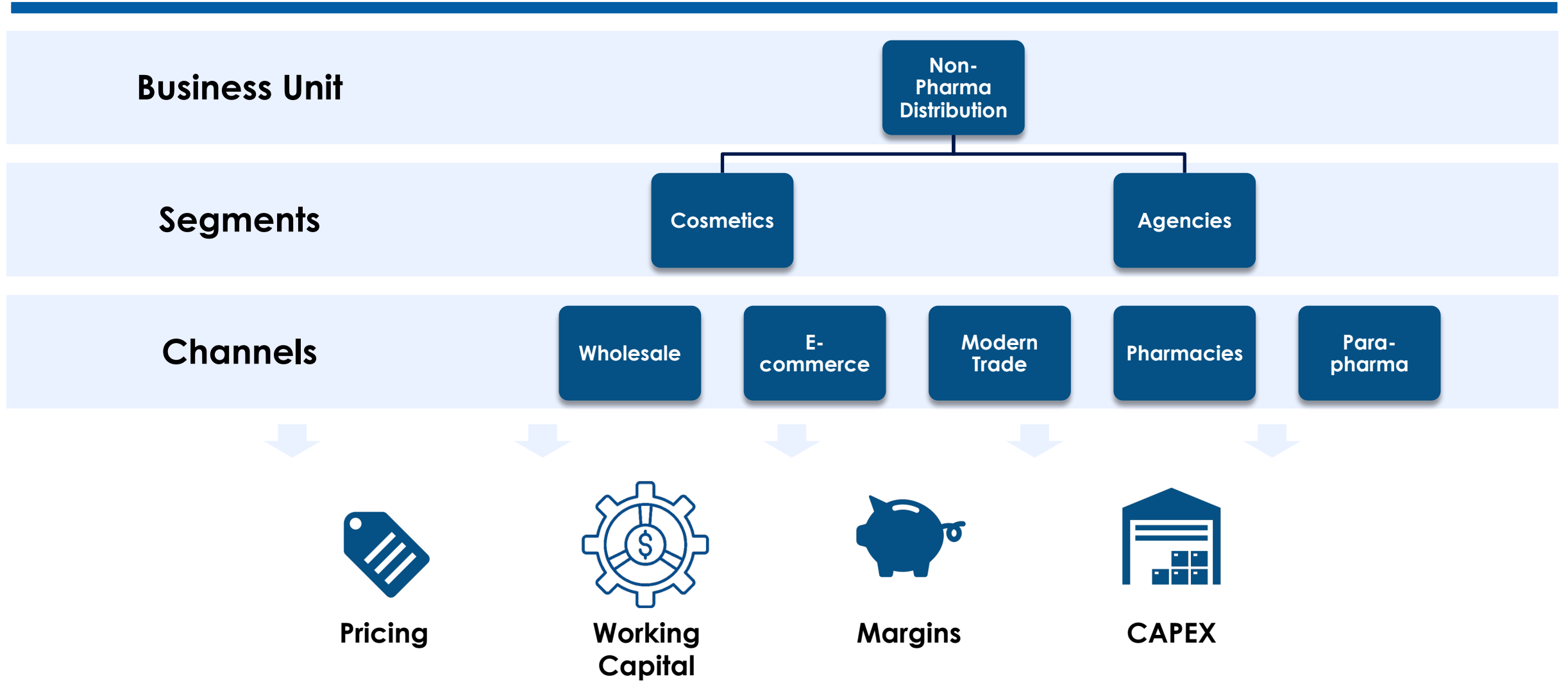
# ISPH Strategy 2023-2024: ISP Strategy

Investment Diversification



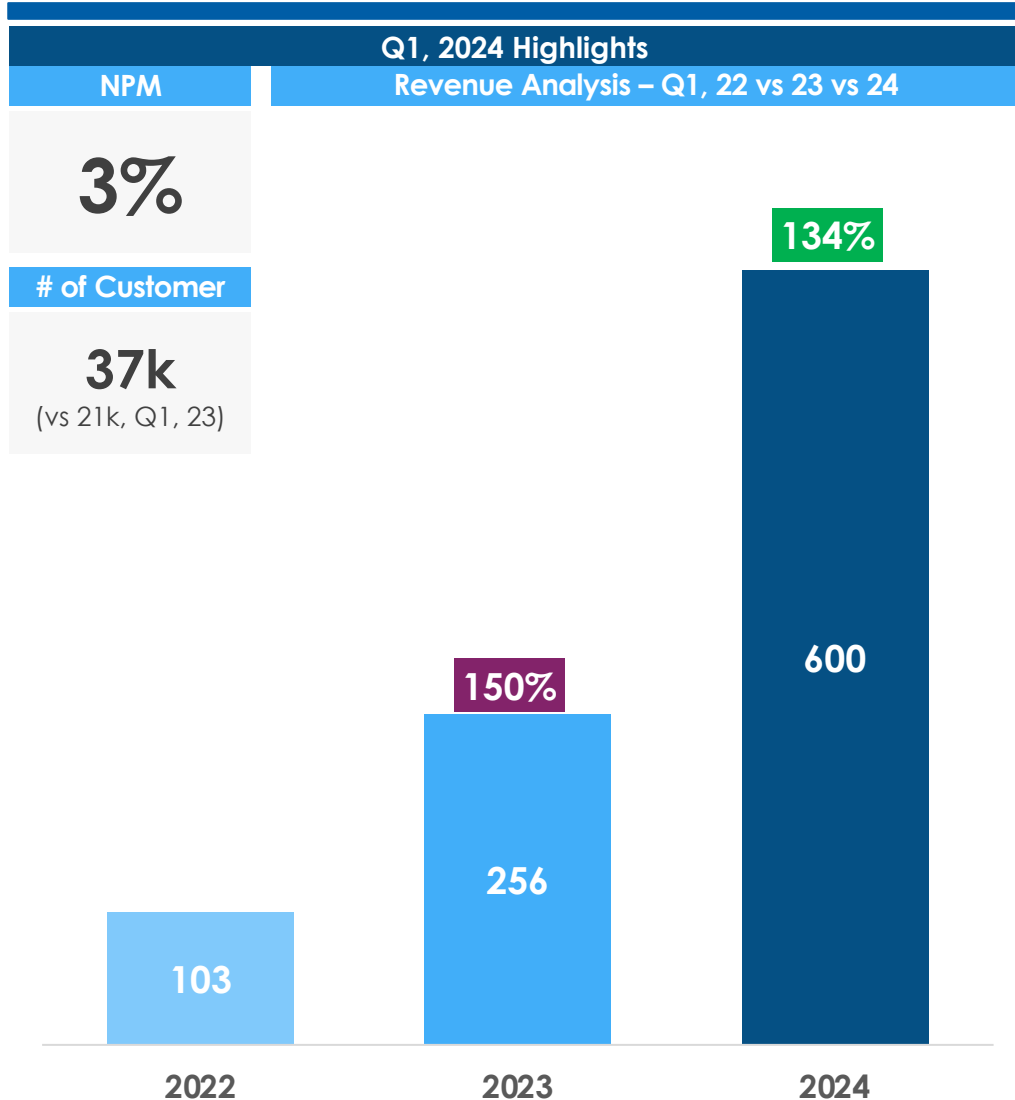
# Non-pharma Distribution Review: Business Overview and Results

Non-pharma Distribution Business Model – Higher Margin Business Line with Great Potential



# Non-pharma Distribution Review: Top Line Performance

Non-pharma Distribution Business Model – Higher Margin Business Line with Great Potential



**Supplier Portfolio**  
Expanding Current Supplier Portfolio

**L'ORÉAL** **P&G**

**Alcon®** **OMRON**

**Dymatize**

**New Channels, Suppliers, and Business Lines**  
E-commerce

Contracted	In-progress
<p><b>noon</b> <b>amazon</b></p>	<p><b>talabat</b> <b>JUMIA</b></p> <p><b>Other Sport Nutrition Platforms</b></p>

# Medical Promotion Review: Business Overview

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

Total MP Performance Q1, 23 vs 24		
MP Revenues	MP Net Profit	NPM
31mn	21mn	68%

## Medical Promotion Outsourcing Overview

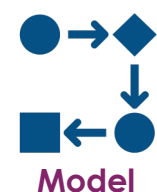


Global Market Size  
2022

USD 70bn

Forecasted Market Size  
2030

USD 120bn



Model

Pharma  
Manufacturer

Outsource



to



Through



to

ibnsinapharma



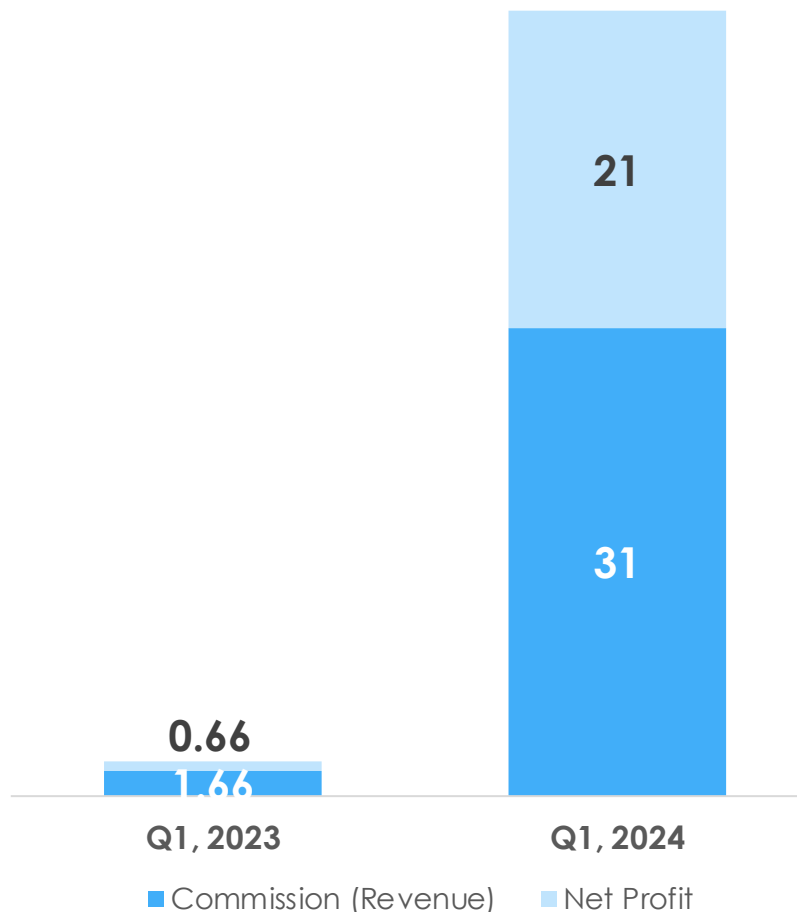
for



from



## Medical Promotions Performance



## Benefits



Low  
Investment



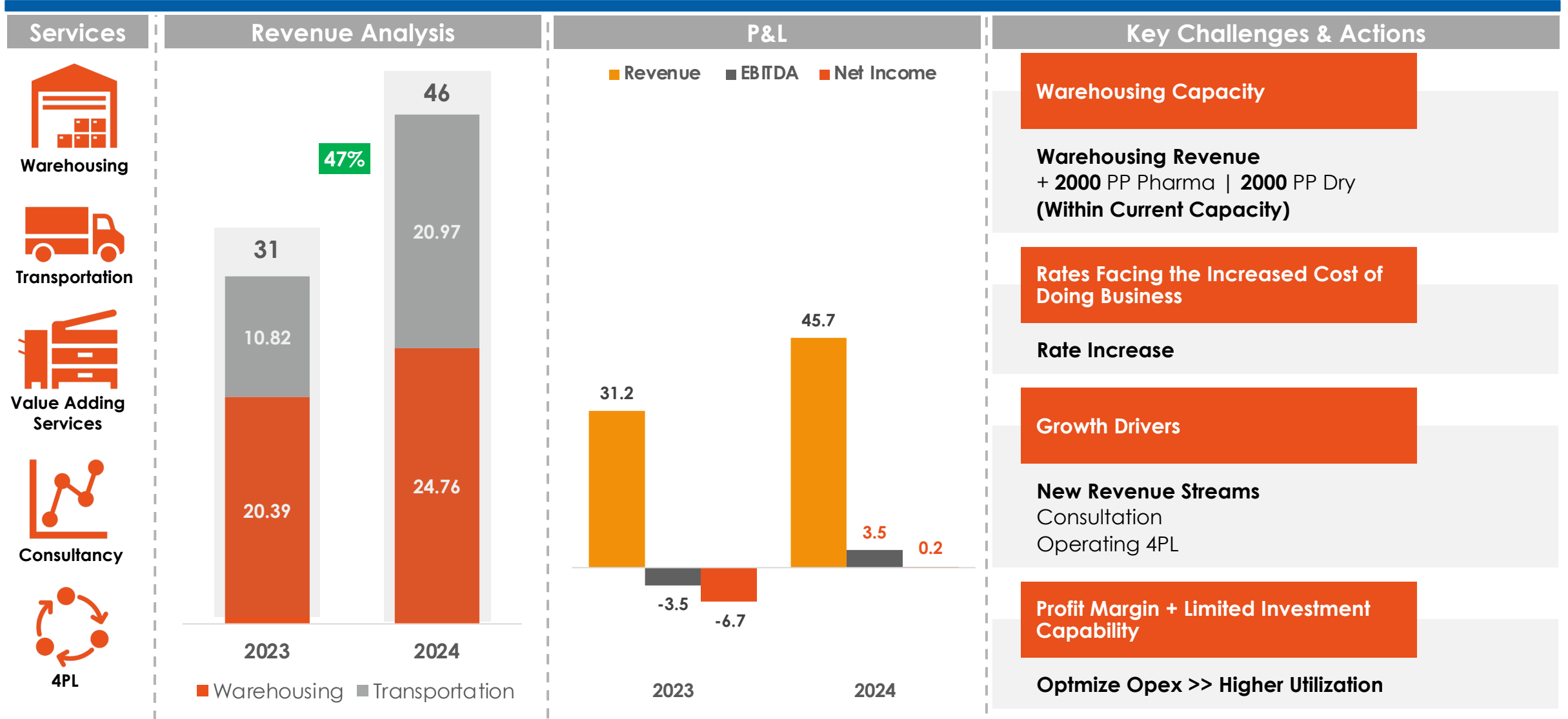
Synergy



Market  
Share

# Ramp Logistics Review: Service Outline & Top Line Overview

Multiple revenue streams and increase in customers on-board; showing potential

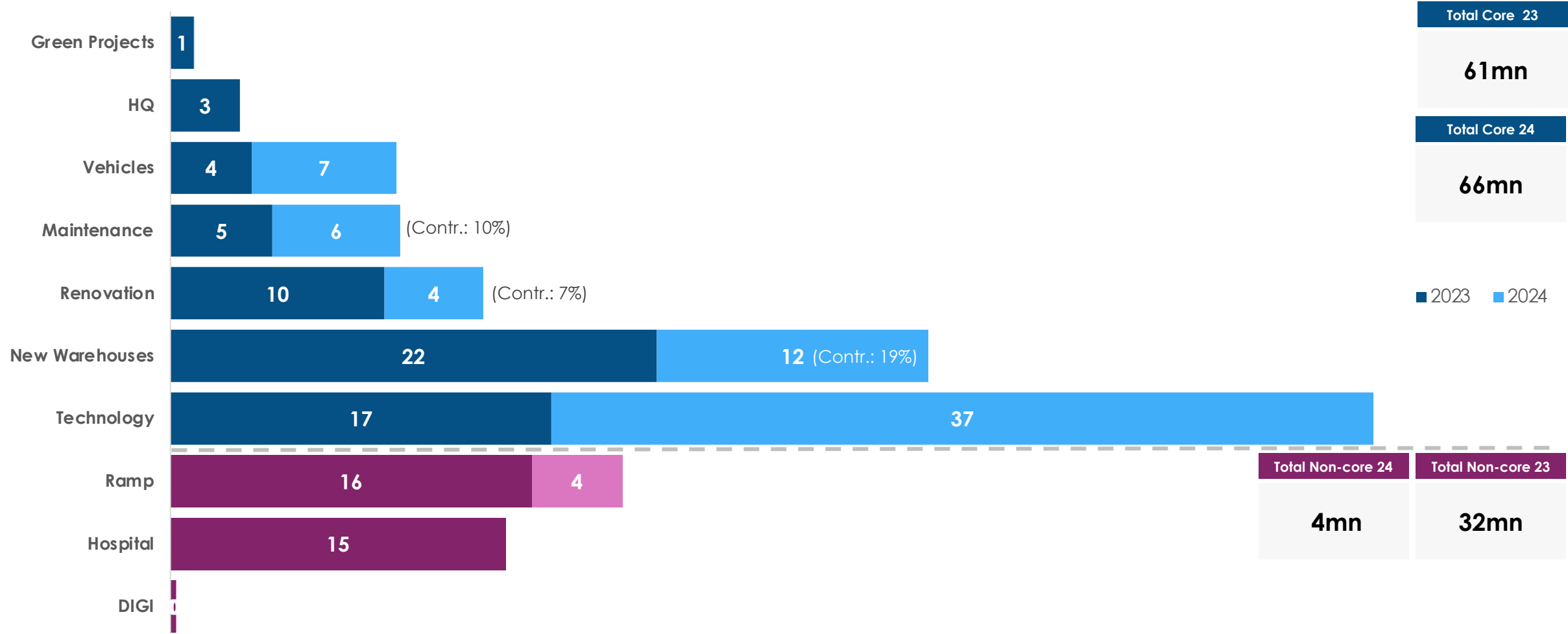


# CAPEX Review: Main CAPEX Line

Investment facilitating growth direction

Investment 23	Investment 24	Growth
93 mn	70 mn	-25%

## Core Investment





**ibnsina**pharma