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Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) S.A.E

EARNINGS RELEASE 3Q/9M23

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) S.A.E. records strong double digit revenue growth and improved profitability, reaping the rewards of successful price increases and the growing contributions from the Group's specialty segment

November 14th, 2023 | Cairo, Egypt

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) S.A.E. (the "Company", and together with its consolidated subsidiaries, "Rameda" or the "Group"), RMDA.CA on the EGX, a leading Egyptian pharmaceutical company, announced today its consolidated results for the third quarter and nine-month period ending 30 September 2023.

3Q23 Financial & Operational Highlights

Consolidated Revenue	Gross Profit	EBITDA	Net Income ¹
EGP 545.7 million ▲ 43% y-o-y	EGP 265.1 million (49% margin) ▲ 36% y-o-y	EGP 168.5 million (31% margin) ▲ 35% y-o-y	EGP 78.0 million (14% margin) ▲ 8% y-o-y
Core Net Income ²	Net Debt	Average Unit Price	Units Sold ³
EGP 88.9 million ▲ 15% y-o-y	EGP 762.5 million ▲ 60% YTD	EGP 62.0 (IQVIA) ▲ 32% y-o-y	28.0 million ▼ 16% y-o-y

9M23 Financial & Operational Highlights

Consolidated Revenue	Gross Profit	EBITDA	Net Income ¹
EGP 1,388.2 million ▲ 27% y-o-y	EGP 651.8 million (47% margin) ▲ 21% y-o-y	EGP 392.2 million (28% margin) ▲ 17% y-o-y	EGP 197.0 million (14% margin) ▼ 1% y-o-y
Core Net Income ²	Net Debt	Average Unit Price	Units Sold ³
EGP 207.3 million ▲ 3% y-o-y	EGP 762.5 million ▲ 60% YTD	EGP 57.7 (IQVIA) ▲ 36% y-o-y	84.7 million ▼ 14% y-o-y

¹ Reported net income.

² Calculated as net income before minority interest adjusted for FX gains/losses, non-cash ESOP expenses.

³ Value reflects total volumes (including toll manufacturing and injectable antibiotic volumes). Excluding toll manufacturing and injectable antibiotics, volumes would record an increase of 70.4% y-o-y to 11.9 million units in 3Q23. On a YTD basis, volumes excluding toll manufacturing and injectable antibiotics increased 8.6% y-o-y to 31.8 million units in 9M23.



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Financial & Operational Highlights

- **Revenues** grew by 43.0% y-o-y to EGP 545.7 million in 3Q23 on the back of solid growth across all Rameda's verticals, with growth primarily driven by the private sales vertical, contributing 55% of absolute revenue growth during the period, followed by export sales at a contribution of 25% in 3Q23. On a YTD basis, the Group's revenues grew by 27.0% y-o-y to EGP 1,388.2 million in 9M23.
- **Gross Profit** increased by 36.3% y-o-y to EGP 265.1 million but booked a margin contraction of 2.4 percentage points year-on-year to 48.6% in 3Q23. This was driven by a six-percentage point increase in the contribution of raw materials cost to COGS on the back of rising inflationary pressures in 3Q23. On a YTD basis, gross profit climbed 20.9% y-o-y to EGP 651.8 million but booked a margin contraction of 2.4 percentage points. This was due to an increase in the contribution of maintenance costs to COGS in 9M23 coupled with an 81.9% y-o-y increase in impairment costs to EGP 26.0 million – of which EGP 18.5 million accounted for a one-off impairment charge relating to the COVID-19 antiviral product portfolio – and due to the delayed impact of product repricing.
- **EBITDA** grew by 35.2% y-o-y to EGP 168.5 million but recorded a margin contraction of 1.8 percentage points year-on-year to 30.9% in 3Q23 as the decline at the gross profit level trickled down to EBITDA despite a 1.5 percentage point decline in the contribution of SG&A to revenue during the period. On a YTD basis, EBITDA increased 17.4% y-o-y to EGP 392.2 million but booked a margin contraction of 2.3 percentage points in 9M23.
- **Reported net income** recorded a 7.7% y-o-y increase to EGP 78.0 million in 3Q23, however, booked a margin contraction of 4.7 percentage points to 14.3% reflecting the rise in Rameda's cost base coupled with the impact of a significant rise in net interest costs to EGP 41.8 million in 3Q23. On a YTD basis, reported net income remained largely flat at EGP 197.0 million, however, its margin contracted four percentage points to 14.2% in 9M23.
- **Core Net Income**, calculated as net income before minority interest adjusted for FX gains/losses, non-cash ESOP expenses, increased by 15.1% y-o-y to EGP 88.9 million but booked a margin contraction of four percentage points year-on-year to 16.3% in 3Q23. On a YTD basis, core net income increased by 3.4% y-o-y to EGP 207.3 million, however, recorded a margin contraction of 3.4 percentage points to 14.9% in 9M23.
- **EPS²** grew from EGP 0.048 to EGP 0.922 in 3Q23, and on a YTD basis, booked a marginal decline of 2.3% y-o-y to EGP 0.128 in 9M23.

Revenues by Business Line

Revenue Analysis	3Q22	3Q23	% YoY	9M22	9M23	% YoY
Private Sales						
Volumes Sold – Exc. Injectable Antibiotics ('000)	4,857	6,718	38.3%	14,914	18,806	26.1%
Sales – Exc. Injectable Antibiotics (EGP mn)	236.2	348.6	47.6%	562.0	936.4	66.6%
Injectable Antibiotic Volumes ('000)	4,094	1,810	-55.8%	14,106	1,791	-87.3%
Injectable Antibiotic Sales (EGP mn)	72.8	50.9	-30.1%	242.3	60.6	-75.0%
Total Private Sales Volumes – Inc. Injectable Antibiotics ('000)	8,952	8,529	-4.7%	29,020	20,597	-29.0%
Total Private Sales Revenue – Inc. Injectable Antibiotics (EGP mn)	309.0	399.5	29.3%	804.3	997.0	24.0%
Tenders						
Volumes Sold ('000)	2,144.7	3,405.5	58.8%	13,436	10,399	-22.6%
Sales (EGP mn)	20.8	50.3	142.3%	126.4	145.5	15.0%
Exports						
Volumes Sold ('000)	1,060.3	2,296.9	116.6%	4,519	5,231	15.8%
Sales (EGP mn)	20.1	61.1	204.7%	75.8	140.3	85.1%
Volume (excluding toll) ('000)	12,156.8	14,231.2	17.1%	46,976	36,227	-22.9%
Revenue (excluding toll) (EGP mn)	349.8	510.9	46.1%	1,006.6	1,282.9	27.4%
Toll Manufacturing						
Volumes Sold ('000)	21,311.6	13,719.6	-35.6%	51,129	48,438	-5.3%
Sales (EGP mn)	31.8	34.8	9.6%	86.4	105.3	21.8%
Total Revenue (EGP mn)	381.5	545.7	43.0%	1,093.0	1,388.2	27.0%



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Notes from the Management Team

Dr. Amr Morsy, Chief Executive Officer

I am pleased to report that Ramedata booked solid results during the nine-month period despite challenging market conditions, reflecting the success of the Group's strategies and our ability to remain in line with our desired growth trajectory amidst a suboptimal operating environment. Our performance these past nine months has seen strong revenue growth across all Ramedata's lines of business, which has continued to be driven by the positive impact of strategic price increases across our product portfolio, the success of the Group's focus on generating increased value from key therapeutic areas as well as the strong contributions from Ramedata's recently acquired products. Further on this front, the various rounds of price increases played a key role in not only propping up the Group's top-line, but in maintaining stable profitability amidst Egypt's rising inflationary environment. We aim to maintain our repricing strategy until year end and beyond, especially when taking into consideration that not all repricing approvals have taken full effect, providing significant upside for the Group in the upcoming quarters.

Moreover, a key development the Group has seen in 3Q23 is the beginnings of the antibiotic portfolio's recovery. In this regard, the Group booked antibiotic sales of EGP 51 million in 3Q23 compared to EGP 10 million in 1H23, which leaves us optimistic about the continued recovery of this key segment and we are hopeful that its contribution to the overall value generated from the Group's portfolio will slowly rise. Additionally, the Group has been successful at optimizing its pharma distributors network, significantly reducing its exposure to distributors that pose potential risks to Ramedata's ability to maximize the value generated from its operations, which has paid off in spades and will continue to support our performance going forward. In the meantime, we will remain focused on driving Ramedata's performance through continued strategic price increases, lucrative product acquisitions and launches – especially those that operate under free-pricing frameworks – as well as driving growth across other fast-growing therapeutic areas.

Despite the turbulent market conditions across Egypt's landscape, I am left cautiously optimistic of the road ahead. Our results this past quarter have witnessed significant improvement, with the Group delivering strong revenue growth as well as healthy margins, and stands testament to the strength of the Group's operations across the pharmaceutical space and the ability of its leadership to deliver positive results despite the challenges presented to them. Over the coming periods, Ramedata will be focused on further expanding the contribution of specialty products, assessing potentially lucrative acquisitions that would better position us to generate synergies and diversify the Group's revenue streams, as well as remain steadfast in our strategic repricing strategy as we aim to maintain the health of Ramedata's profitability margins, leaving us well-positioned to pursue and deliver on our communicated growth strategies.



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Mahmoud Fayek, Chief Financial Officer & Chief Operational Officer

As we near the final quarter of 2023, the Group has continued to deliver solid top-line growth and healthy profitability metrics. This comes on the back of Rameda's success at navigating various headwinds, including rising inflationary pressures and the challenges faced by major pharma distributors, ultimately reflecting the resilience of our business model as well management's commitment to operational excellence and delivering on Rameda's goals.

Over the nine-month period, revenues booked an increase of 27.0% y-o-y to EGP 1.4 billion in 9M23 and recorded an even stronger increase of 57.1% y-o-y to EGP 1.3 billion if we exclude the injectable antibiotic portfolio's performance from the period. Moreover, the Group's private sales vertical contributed the lion's share of absolute revenue growth at 65% in 9M23, reflecting the strong performances Rameda's top ten selling products, namely Colona, Protifix, Augram, and the stellar 171.3% y-o-y increase in sales from Optaminess. Moreover, the continued positive results from the private sales vertical reflect the Group's successful rounds of price increases, with products reflecting c.86% of Group revenues in 9M23 witnessing an average price increase of c.45%. Additionally, the vertical's results were further supported by the positive performances from the Group's recently acquired portfolio of cardiometabolic products – as we continue to unlock opportunities and generate value from the generics space – coupled with the improved performances from Rameda's specialty segment.

In terms of profitability, the Group's reported net income remained largely flat at EGP 197.0 million, however, booked a margin contraction of four percentage points during the period to 14.2% in 9M23. This was largely driven by the rise in Rameda's net finance costs to EGP 87.1 million in 9M23 compared to EGP 25.3 million in 9M22 as the majority of Rameda's credit facilities have shifted from under the umbrella of the CBE's 8% initiative to current interest rate levels of 21-22%. However, it is worthy to note that, on a quarterly basis, our efforts to bolster profitability have borne fruit, with the Group's EBITDA booking a strong increase of 35.2% y-o-y to EGP 168.5 million in 3Q23. We are optimistic that our efforts, coupled with other key factors, will continue to support Rameda's profitability growth going forward, including the upside expected from products that have received price increases but their impact on sales not yet materialized, with products of this nature currently representing 20-40% of Group revenues. Additionally, the gradual recovery of the injectable antibiotics portfolio, as well as the expected increased contribution and value generated from our recently acquired products, are anticipated to further enhance the Group's profitability over the coming periods.

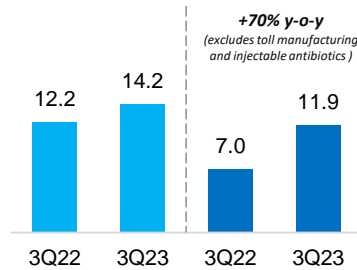
As we approach the year's end, Rameda remains well-positioned to deliver on our strategic objectives and communicated growth targets for 2023. While macroeconomic headwinds have presented challenges over the past quarters, the diversity of our product portfolio, the continued success of our repricing strategy, and our focus on generating increased value from fast-growing therapeutic areas and higher margin products provide resilience. Though uncertainties remain, Rameda has the experience and proven capabilities to navigate market volatility and continue our track record of success. We look forward to finishing the year strong and carrying positive momentum into 2024.



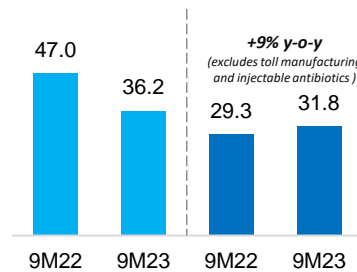
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Financial & Operational Performance

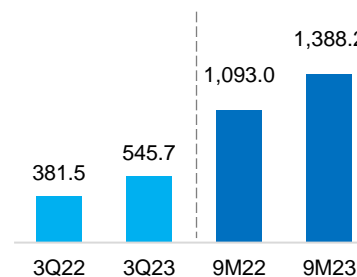
3Q Volume Progression
(excludes toll manufacturing)
(mn units)



9M Volume Progression
(excludes toll manufacturing)
(mn units)



Revenue Progression
(EGP mn)



Volumes

Volumes (excluding toll manufacturing) increased by 17.1% to 14.2 million units primarily on the back of strong volume growth witnessed across the tenders and export sales verticals in 3Q23, which offset the 4.7% y-o-y decline in private sales volumes during the quarter due to lower sales booked by the injectable antibiotics portfolio. Excluding antibiotics, private sales volumes booked a strong increase of 38.3% y-o-y in 3Q23.

On a YTD basis, volumes (excluding toll manufacturing) declined by 22.9% y-o-y to 36.2 million units primarily due to the 29.0% y-o-y decline in private sales volumes, reflecting the contraction in sales booked by the injectable antibiotics portfolio in 9M23. However, excluding toll manufacturing and the injectable antibiotics portfolio, Rameda recorded a volume increase of 8.6% y-o-y to 31.8 million units in 9M23. Additionally, the drop in volumes during the nine-month period was further attributed to a 22.6% y-o-y decline in tender volumes, in line with the Group's previously communicated strategy of reducing this vertical's contribution to Rameda's sales.

Revenues

Group revenues increased by 43.0% y-o-y to EGP 545.7 million in 3Q23 on the back of solid growth across all Rameda's verticals, with growth primarily driven by the private sales vertical, contributing 55% of absolute revenue growth during the period, followed by export sales at a contribution of 25% in 3Q23. On a YTD basis, Rameda booked revenue growth of 27.0% y-o-y to EGP 1,388.2 million due to the strong results witnessed at the private sales vertical, which was driven by solid performances from Rameda's top ten selling products, namely Colona, Protifix, Augram, and the stellar 171.3% y-o-y increase seen in sales from Optaminess in 9M23. It is worthy to note that, excluding injectable antibiotics, Rameda's revenue grew 64.5% y-o-y to EGP 486.4 million in 3Q23, and on a YTD basis, increased 57.1% y-o-y to EGP 1.3 billion.

Revenues by Business Line

Private Sales

Rameda sells its products to domestic distributors who in turn distribute the products to pharmacies throughout Egypt. Products sold by the private sales segment include pharmaceuticals, nutraceuticals, and food supplements. The primary sales strategy in this field is largely prescription-based, whereby marketing representatives engage with physicians to create demand for the Group's products.

Private sales booked a revenue increase of 29.3% y-o-y to EGP 399.5 million in 3Q23 as the Group continued to generate increased value from the positive impact of price increases across Rameda's products as well as benefit from the slow recovery of the antibiotics portfolio. On this front, injectable antibiotics booked sales of EGP 51 million in 3Q23 compared to

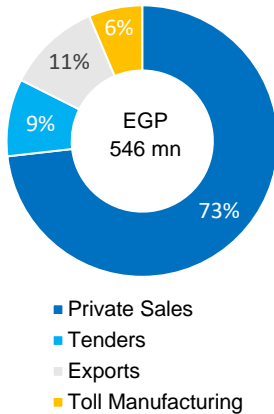


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3Q23 Sales Contribution by Vertical



EGP 10 million in 1H23, signalling the beginnings of a recovery which is anticipated to continue in the upcoming periods.

On a YTD basis, private sales revenue grew by 24.0% y-o-y to EGP 997.0 million in 9M23 despite a 29.0% y-o-y decline in volumes given the lower sales booked by the injectable antibiotics portfolio. Excluding injectable antibiotics, private sales volumes would record a 26.1% y-o-y increase and revenue would record a 66.6% y-o-y increase to EGP 936.4 million in 9M23.

Tenders

Rameda also engages in institutional sales by selling its products through tender processes through the Egyptian Authority for Unified Medical Procurement (UMPA) to government-owned institutions such as the Ministry of Health and public hospitals. Rameda focuses on participating in selective tender contracts that ensure certain profitability levels in line with its strategy.

Tender volumes booked growth of 58.8% y-o-y in 3Q23 on the back of an increase in demand from the UMPA for certain products with higher margins that Rameda was able to satisfy during the period. Consequently, revenue from tenders increased by a strong 142.3% y-o-y to EGP 50.3 million in 3Q23. On a YTD basis, tender volumes declined by 22.6% y-o-y in 9M23, however, recorded revenue growth of 15.0% y-o-y to EGP 145.5 million during the nine-month period on the back of providing products to the UMPA at higher and more attractive price points given the various rounds of product repricing witnessed.

Exports

Rameda sells its products to export agents, responsible for distributing its products across different regional markets; 91% of total export sales were sold in Iraq during 3Q23 and the remaining 9% sold in Yemen. In 9M23, Iraq contributed 67%, Yemen 24%, and Libya 8%, with Palestine accounting for the remaining 2%.

Revenue from exports grew more than three-fold year-on-year to EGP 61.1 million in 3Q23 driven by strong export sales to Rameda's largest export market, Iraq, during the quarter. The vertical's performance was further fueled by the USD-denominated nature of export sales, ultimately having a favorable effect on performance given the currently depreciating state of Egypt's local currency. On a YTD basis, export revenue increased by a solid 85.1% y-o-y to EGP 140.3 million in 9M23, and it is worthy to note that, in USD terms, export sales booked USD 4.6 million in 9M23 compared to USD 4.2 million in the same period last year.

Toll Manufacturing

To monetise its excess production capacity and dilute the Group's existing fixed overheads, Rameda selectively engages in toll manufacturing arrangements. Over the years, the Group has developed a solid and diverse client base, including well-known regional and international pharmaceutical companies, which has in turn enabled Rameda to benefit from enhanced brand equity and acts as a testament to the quality and the standards of Rameda's production facilities.

Despite a 35.6% y-o-y decline in toll manufacturing volumes, toll revenues booked a revenue increase of 9.6% y-o-y to EGP 34.8 million in 3Q23,

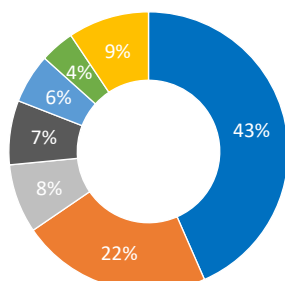


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3Q23 Sales Contribution by Therapeutic Area



- Alimentary tract and metabolism
- Systemic anti-infectives
- Blood and blood-forming organs
- Musculo-Skeletal System
- Genitourinary system and sex hormones
- Cardiovascular system
- Others

primarily due to a c.25% increase in toll manufacturing prices. On a YTD basis, toll volumes declined by 5.3% y-o-y while revenues grew by 21.8% y-o-y to EGP 105.3 million in 9M23.

Revenue by Therapeutic Area⁴

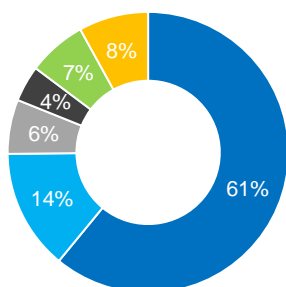
Alimentary tract & metabolism accounted for the majority of revenues in 9M23, at 43%, followed by systemic anti-infectives (excluding antivirals), which contributed 22%, and blood and blood forming organs, at 8% during the period. Musculoskeletal system, followed at a 7% contribution, while genitourinary system and sex hormones and cardiovascular system contributed 6% and 4%, respectively, in 3Q23.

Cost of Revenues

Rameda's cost of revenue grew 50.0% y-o-y to EGP 280.6 million in 3Q23 and increased as a percentage of revenue by 2.4 percentage points to 51.4% during the quarter. This was mainly driven by rising inflationary pressures resulting in a year-on-year increase of six-percentage points in the contribution of raw material costs to COGS in 3Q23.

On a YTD basis, cost of revenue grew by 33.0% y-o-y to EGP 736.3 million in 9M23 and increased as a percentage of revenue by 2.4 percentage points year-on-year to 53.0% in 9M23, with the 81.9% y-o-y rise in impairment costs to EGP 26.0 million – of which EGP 18.5 million accounted for one-off impairment costs relating to COVID-19 related antiviral products – further contributing to the increase in COGS during the nine-month period.

3Q23 Cost of Revenues Breakdown



- Raw materials
- Salaries & social insurance
- Depreciation & amortization
- Utilities
- Spare parts & materials
- Other

Gross Profit

The Group's gross profit increased by 36.3% y-o-y to EGP 265.1 million but booked a margin contraction of 2.4 percentage points year-on-year to 48.6% in 3Q23, reflecting the rising inflationary pressures on COGS during the period as well as the delayed positive impact of product repricing. On a YTD basis, gross profit grew 20.9% y-o-y to EGP 651.8 million but booked a margin contraction of 2.4 percentage points to 47.0% in 9M23.

Selling and Marketing Expenses

Selling and marketing expenses principally comprise salaries, social insurance & other fringe benefits associated with the Group's sales and marketing function, advertising & marketing expenses, rent, and depreciation.

Selling and marketing expenses grew by 33.5% y-o-y to EGP 93.6 million in 3Q23 primarily on the back of a 44.1% y-o-y increase in advertising and marketing expenses during the quarter. However, Rameda's cost optimization efforts have seen the contribution of selling and marketing expenses to revenue decline 1.2 percentage points year-on-year to 17.2% in 3Q23. On a YTD basis, selling and marketing expenses increased by 20.8% y-o-y to EGP 248.4 million but booked a decline of 0.9 percentage points year-on-year to 17.9% in 9M23 in terms of its contribution to revenue.

General and Administrative Expenses

⁴ Contributions here are calculated on revenues before toll manufacturing revenue, discounts & incentives and sales returns.

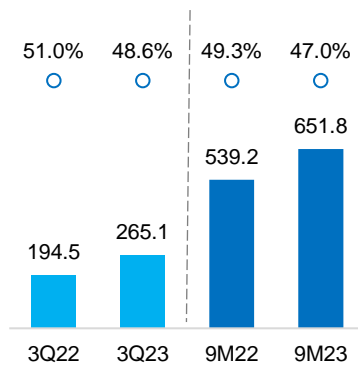


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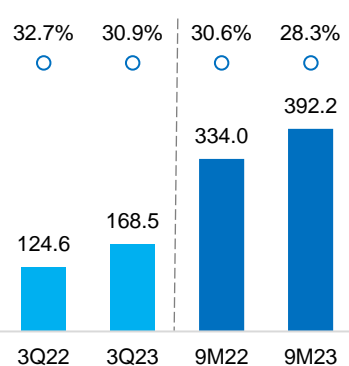
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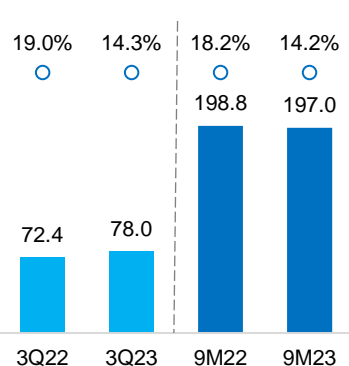
Gross Profit and Margin Progression
(EGP mn | %)



EBITDA and Margin Progression
(EGP mn | %)



Net Income and Margin Progression
(EGP mn | %)



General and administrative expenses mainly comprise salaries, social insurance & other fringe benefits not directly attributable to the production, sales or marketing of the Group's products.

General and administrative expenses grew by 33.7% y-o-y to EGP 22.4 million due to a 27.6% y-o-y increase in salaries and social insurance but booked a contraction of 0.3 percentage points year-on-year to 4.1% in 3Q23 as a percentage of revenue. On a YTD basis, general and administrative expenses increased by 34.5% y-o-y to EGP 64.1 million in 9M23 and booked an increase of 0.3 percentage points as a percentage of revenue during the nine-month period.

EBITDA

EBITDA is defined as earnings before finance expenses (including bank charges), income taxes, depreciation and amortisation, impairment of trade and notes receivable, provisions for expected claims and universal healthcare tax.

The Group's EBITDA grew by 35.2% y-o-y to EGP 168.5 million but recorded a margin contraction of 1.8 percentage points year-on-year to 30.9% in 3Q23, as the decline at the gross profit level trickled down to EBITDA. This came despite a 1.5 percentage point decline in the contribution of SG&A to revenue in 3Q23. On a YTD basis, EBITDA increased 17.4% y-o-y to EGP 392.2 million but booked a margin contraction of 2.3 percentage points in 9M23.

Net Income

Reported net income recorded a 7.7% y-o-y increase to EGP 78.0 million in 3Q23, however, booked a margin contraction of 4.7 percentage points to 14.3%, reflecting the rise in Rameda's cost base coupled with the impact of a significant increase in net interest costs to EGP 41.8 million in 3Q23. On a YTD basis, reported net income remained largely flat at EGP 197.0 million, however, its margin contracted four percentage points to 14.2% in 9M23.

Core Net Income, calculated as net income before minority interest adjusted for FX gains/losses, and non-cash ESOP expenses, increased by 15.1% y-o-y to EGP 88.9 million but booked a margin contraction of four percentage points year-on-year to 16.3% in 3Q23. On a YTD basis, core net income increased by 3.4% y-o-y to EGP 207.3 million, however, recorded a margin contraction of 3.4 percentage points to 14.9% in 9M23.

Operating Cash Flow, Capital Expenditure and Debt

Rameda recorded gross cashflows from operating activities of EGP 86.7 million but booked net operating outflows of EGP 93.8 million in 9M23 compared to an inflow of EGP 134.1 million in the same period last year, primarily due to delayed payments from distributors. Additionally, net operating outflows were further driven by inflationary pressures, which caused an increase in Rameda's inventory. Parallel to this, net debt stood at EGP 762.5 million as of 30 September 2023, reflecting an increase of 60.2% YTD due to the Group's acquisition of four new molecules in 2Q23 as well as the impact of delayed collections from distributors.



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About Ramedia

Established in 1986, Ramedia (RMDA.CA on EGX) is a leading Egyptian pharmaceutical company led by a team of professionals with extensive multinational experience. The company develops and produces a wide range of branded generic pharmaceuticals, nutraceuticals, food supplements and veterinary products. Ramedia combines global standards with local insights and a customer-centric approach. It has developed a broad portfolio of products across multiple therapeutic areas, by successfully leveraging its strong product portfolio with its accretive product acquisitions to become one of the fastest-growing pharmaceutical players in Egypt. The company produces its wide range of dosage forms at its three manufacturing facilities located at the industrial complex in Cairo's Sixth of October Industrial Zone.

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 that 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 in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its 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.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.