



rameda

Quality For All

**Results
Presentation**

H1 2022

Agenda

- Group Overview
- H1 2022 In Review
- Stock Information
- Appendix
 - Our People
 - Revenue & Volume Analysis





Group Overview





Rameda at a Glance

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents S.A.E. (“Rameda”) specializes in the manufacture and sale of a wide range of branded **generic pharmaceuticals, nutraceuticals, cosmeceuticals, food supplements, medical devices & veterinary products**

Through a **careful selection, acquisition and registration process**, Rameda’s growing portfolio of products is focused on Egypt’s **high growth therapeutic areas** associated with strong margins

The Group’s headquarters and state-of-the-art production facility, **consisting of 3 factories**, is located in 6th of October City in the Giza Governorate west of Cairo.

Rameda was ranked 3rd among its peers in terms its year-on-year top-line growth in 2021 by value according to IQVIA, with overall sales up by 35.5% compared to the average overall market growth of 7.3%⁽¹⁾



(1) Source: IQVIA



2Q22 Performance Highlights

Q2 2022 Financial Highlights

EGP 368.4mn Revenues ▲ 38% YoY	EGP 171.5 mn Gross Profit ▲ 34% YoY 47% margin	EGP 82.7 mn EBIT ▲ 58% YoY 22% margin	EGP 33.7 mn Net Operating Cash Flow ▼ 64% YoY
EGP 98.6 mn EBITDA ▲ 64% YoY 27% margin	EGP 52.4 mn Net Income ⁽¹⁾ ▲ 61% YoY 14% margin	EGP 59.7 mn Core Net Income ⁽²⁾ ▲ 85% YoY 16% margin	EGP 369.9 mn Net Debt ▲ 2.6% YTD

Q2 2022 Operational Highlights

16.5 mn Units Sold (excluding toll) ▲ 54% YoY	- Products Launched	2 Molecules Acquired
EGP 37.8 Average Unit Price (IQVIA) ▲ 2.4% YoY	179K Total Sales Visits vs. 190K in 1H21	496 Medical Reps & Merchandisers vs. 629 in 1H21



(1) After minority interest

(2) Net income before minority interest adjusted for FX gains/losses, non-cash share-based expenses (ESOP), and provisions



1H22 Performance Highlights

H1 2022 Financial Highlights

EGP 711.5mn
Revenues
▲ 32% YoY

EGP 344.7 mn
Gross Profit
▲ 41% YoY
48% margin

EGP 178.2 mn
EBIT
▲ 76% YoY
25% margin

EGP 127.7 mn
Net Operating Cash
Flow
▼ 6% YoY

EGP 209.4 mn
EBITDA
▲ 69% YoY
29% margin

EGP 124.2 mn
Net Income⁽¹⁾
▲ 101% YoY
18% margin

EGP 126.5 mn
Core Net Income⁽²⁾
▲ 103% YoY
18% margin

EGP 369.9 mn
Net Debt
▲ 2.6% YTD

H1 2022 Operational Highlights

34.8 mn
Units Sold (excluding toll)
▲ 36% YoY

2
Products
Launched

2
Molecules
Acquired

EGP 37.8
Average Unit Price
(IQVIA)
▲ 2.4% YoY

361K
Total Sales
Visits
vs. 404K in 1H21

496
Medical Reps &
Merchandisers
vs. 629 in 1H21

(1) After minority interest

(2) Net income before minority interest adjusted for FX gains/losses, non-cash share-based expenses (ESOP), and provisions



1H22 Market Positioning

H1 2022 Market Positioning

Evolution Index

100
Private Market
vs. in 119 1H21

102
Defined Market
vs. 117 In 1H21

Market Share

1.4%
Private Market
vs. 1.4% in 1H21

3.9%
Defined Market
vs. 3.8% in 1H21

Market Ranking

19
Private Market
vs. 20 in 1H21

6
Defined Private Market
vs. 6 in 1H21

YoY Sales Growth

11%
Rameda's Private Market
VS. 11% Total Private Market

11%
Rameda's Defined Market
VS. 9% Total Defined Market





Our Evolution

1986



Rameda was established

1994



Operations for Rameda Commenced

2011



Acquisition of 100% of Rameda by consortium led by Compass Capital

April 2011



Production facility redesigned to comply with latest GMP standards

23 molecules were purchased from peers as part of the new management's molecule acquisition strategy since 2012

June 2012



Acquisition of profifix, x-tension and x-tension plus (13.4% of Rameda's 2018 gross revenue)

2013



Upgraded cephalosporin and penicillin factories and increased capacity

2014



Acquired Joypox (6.5% of Rameda's 2018 gross revenue) & passed first multinational CMO audit

2016



Rameda's products' average unit price exceeded those of the top 30 local players

The next stage of growth focused on facility upgrades to increase capacity in addition to the continuous acquisition of molecules

2016-19



Execution of EGP 250 mn CAPEX plan to de-risk existing production lines, add production capabilities & comply with the latest GMP requirements

Nov 2019



Completion of facility upgrade - delivered 60% overall increase in production capacity

Dec 2019



IPO – executed a successful listing on the Egyptian Stock Exchange (“EGX”)

2021+



Strategic growth through new launches & acquisitions, portfolio optimization and recently upgraded production facility with revenues crossing the EGP 1 bn mark



Our Business Model

Exports

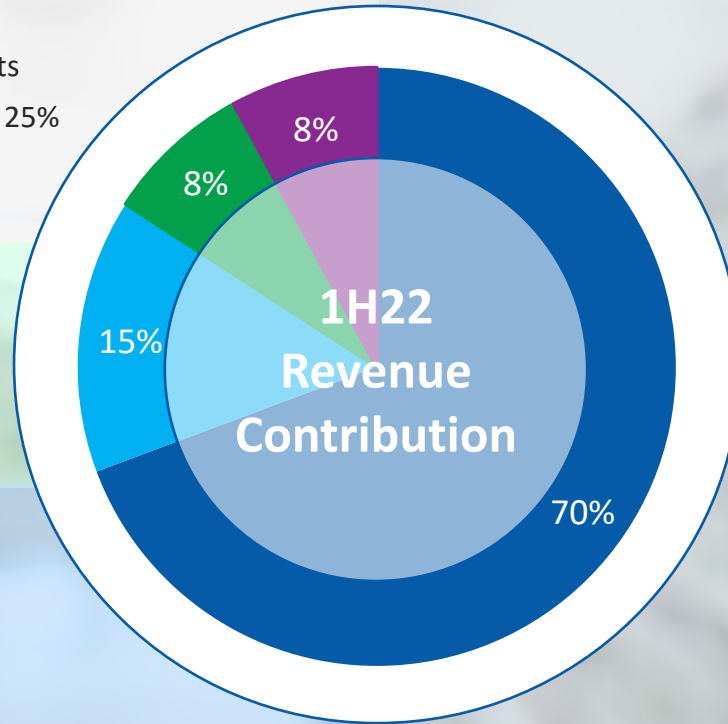
- Sale of products to export agents, responsible for distributing its products across different regional markets
- 60% of total export sales were sold in Iraq during 1H22, 25% in Yemen and 4% in Libya. The remaining 3% of exports during the quarter were sold in China, Saudi Arabia, Somalia and South Sudan

Toll

- Sale of goods to local and multinational pharma companies through **monetizing unused capacity** (e.g. lyophilized line, completed in November 2019).
- **Stamp of approval by leading blue-chip companies**, including Sanofi, Hikma, Pentapharma, etc.

Tenders

- Bulk-selling 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



Prescription-based

- **Marketing representatives engage directly with targeted physicians** to create demand for the Group's products through prescriptions
- Physicians are selected based on their respective reach of Rameda's target market across key therapeutic areas.

Over-the-counter (OTC)

- Rameda sells its products to domestic distributors who then distribute its products to pharmacies throughout Egypt. Demand here is dependent on brand recognition and visibility

Private Sales

Penetrate large and fast-growing therapeutic areas

Selectively identify and acquire molecules

Register new molecules and related products



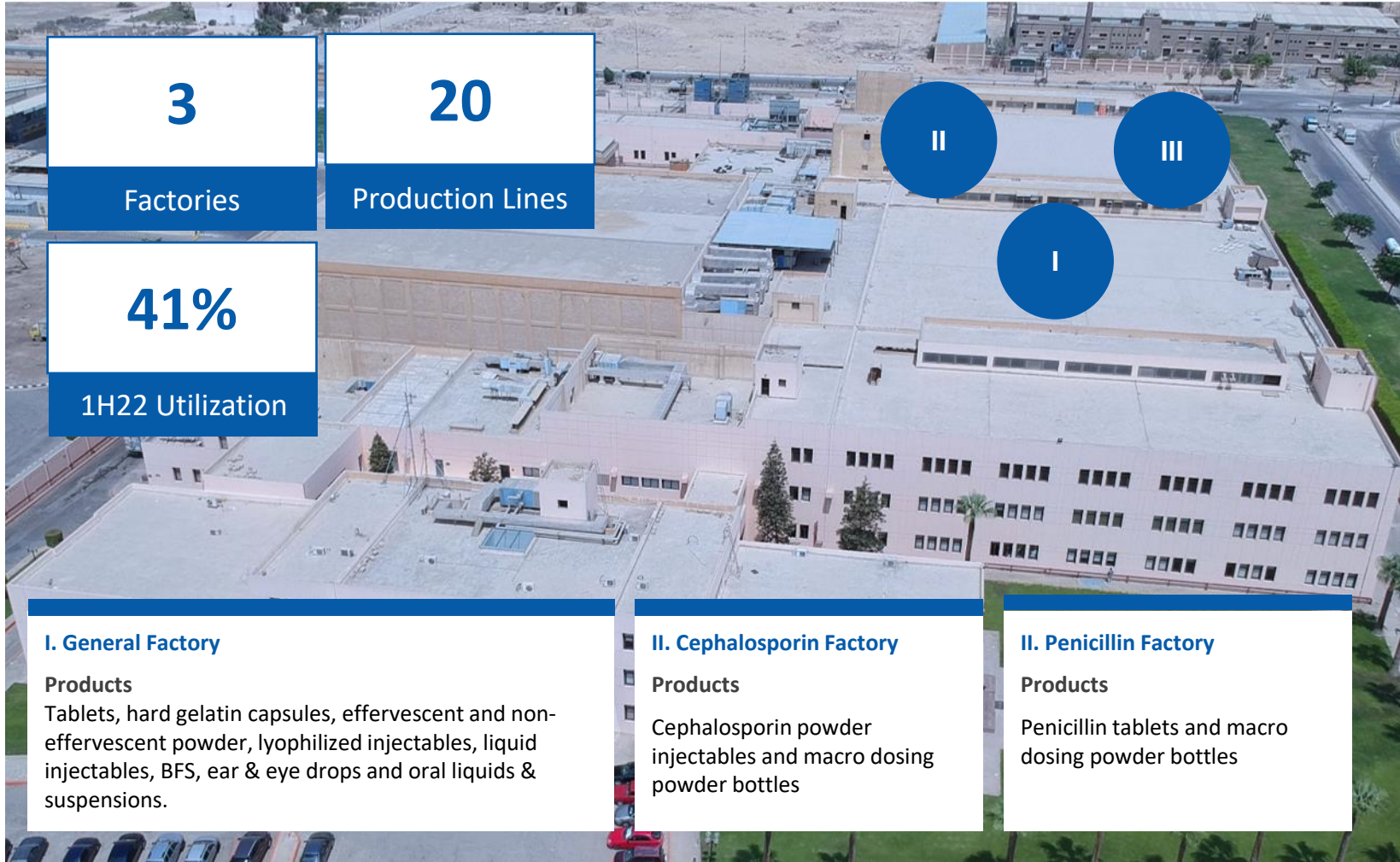
Well-Invested Manufacturing Facility

Well-invested infrastructure with c.EGP250m spent between 2016 – 18 to renovate and streamline production facility, and grow production capabilities and capacity

Diversified complex production capabilities allow Rameda to manufacture a wide range of products in a variety of dosage forms

Significant capacity to support growth, with overall utilization at just 41% in 1H22, based on two long shifts and a multi-product production lines

Excess capacity used to toll manufacture for leading blue-chip companies, with our recently installed lyophilized production lines operating at north of c.80% utilization





Investment Case



Favorable environment underpinned by supporting demographic dynamics



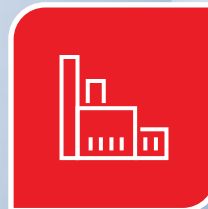
Well-positioned to benefit from the growing generic pharmaceutical industry



Optimized portfolio of market-leading products in high growth underpenetrated therapeutic areas



Proven ability to identify, acquire and register new molecules & successful track record in launching new products



Newly renovated production facility resulting in increased capacity and growth potential



Experienced management team with a strong track record



H1 2022 In Review

Financial Highlights

Delivered solid top line growth and healthy expansions across the Group's profitability margins

- Total revenue grew by 32% YoY to EGP 711.5 million in 1H22 driven by strong growth among the Group's legacy products as well as its recent launches. Its top-performing legacy products included Colona, Rametax, and Protofix, which was complemented by robust revenues generated Recoxibright and Vaxato, its largest acquisitions to date.
- Rameda's GPM in 1H22 expanded by 3.1 percentage points during the period to 48.5% on the back of a strong decline in the cost of raw materials as a percentage of revenues compared to the same period last year when COVID-19 related antivirals, associated with relatively high raw material costs, were in strong demand.
- At 6.4 pts YoY, margin growth was further enhanced on the EBITDA level as a result of operational leverage in 1H22.
- As a result, net income recorded strong growth of 101.1% YoY to EGP 124.2 million in 1H22 and yielded an NPM increase of 6 percentage points YoY to 17.5% for the period. Expansion in NPM was driven by growing operating profitability coupled with decreasing interest expenses in 1H22.
- Adjusted for non-recurring expenses, core net income increased by 103.5% YoY to EGP 126.5 million in 1H22.

Key Developments

Expanded portfolio of products across fast-growing therapeutic areas

- 2 new products were launched during 1H22, including:
 - **Molnupiravir Rameda.** An antiviral which is expected to generate strong margins, in line with our previously communicated strategy to bring up the average pricing and profitability of our offerings.
 - **Selestoc.** Nutraceutical and immunity booster.
- 2 new products were acquired during 1H22, including:
 - **Artixiban.** Artixiban is used for the prevention of strokes and systemic embolisms in patients with nonvalvular atrial fibrillation, in addition to the treatment of deep vein thrombosis and pulmonary embolisms. On a full year basis, Artixiban is forecasted to generate revenues c. EGP 30 million with EBITDA contribution north of EGP 14 million.
 - **Lacovimp.** Lacovimp is used to treat partial-onset seizures. It is also used with other medicines to treat primary generalized tonic-clonic seizures. The product is available in two concentrations, 50mg (at a public price of EGP 139) and 100mg (at a public price of EGP 234) and generates a GPM margin north of 70%. On a full year basis, Lacovimp is forecasted to generate revenues c. EGP 24 million with an EBITDA contribution north of EGP 8 million.
- After its acquisition in H2 2021, Vaxato has already become the Group's 9th top-selling product across its portfolio and generated revenues of EGP 28.8 mn in 1H22, representing 4.1% of Group revenues during the period.
- The Group is on track to launch a total of 8-10 products by 2022 year-end.

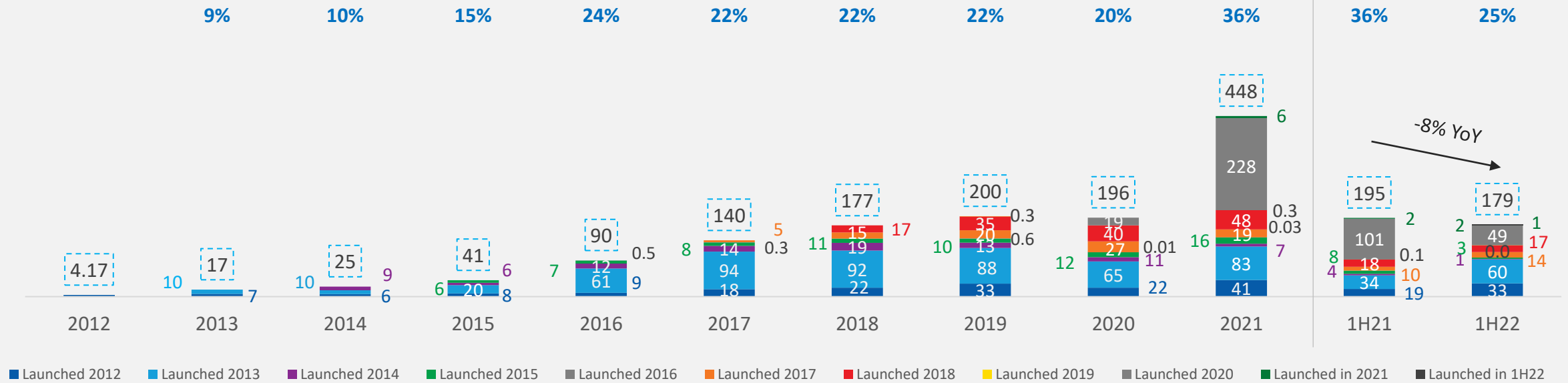


Launches | Performance to Date

Revenues generated from launches since 2012 contributed 25% of Group revenues in 1H22, down 8% YoY

Revenue generated by molecules by launch year | EGP mn

% - Percentage of Total Revenues



First to market opportunities

Initial entrant benefits from significantly higher market share and strong patient retention

Early registering

Lower discount from the innovator price for the first five registrants

Optimization towards higher-priced molecules

In order to maximize Rameda's revenue and operating margins

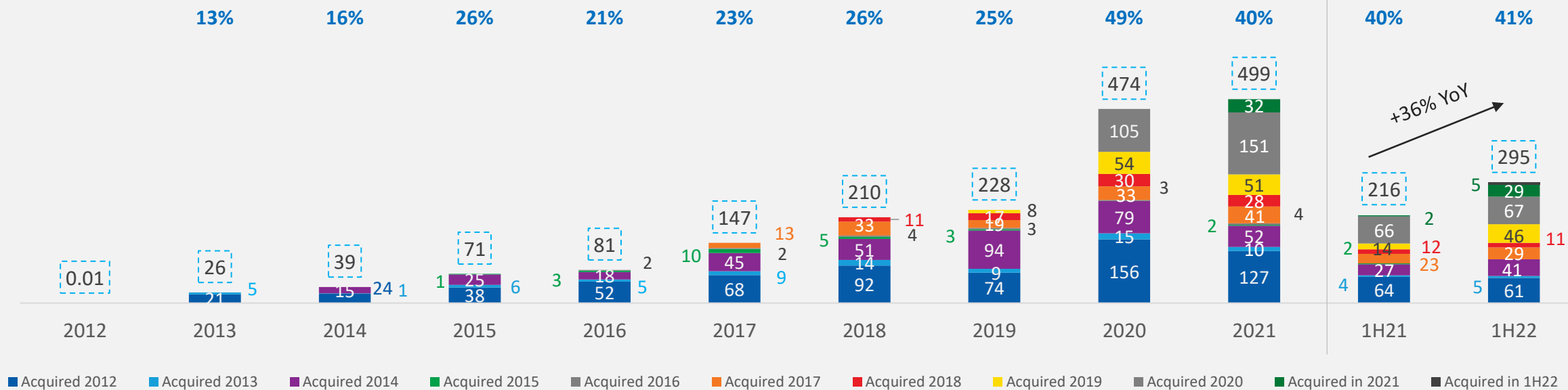


Acquisitions | Performance to Date

Meanwhile, revenues generated acquisitions since 2012 contributed 41% of Group revenues in 1H22, and increased by 36% YoY

Revenue generated by molecules by acquisition year | EGP mn

% - Percentage of Total Revenues



First to market opportunities

Initial entrant benefits from significantly higher market share and strong patient retention

Early registering

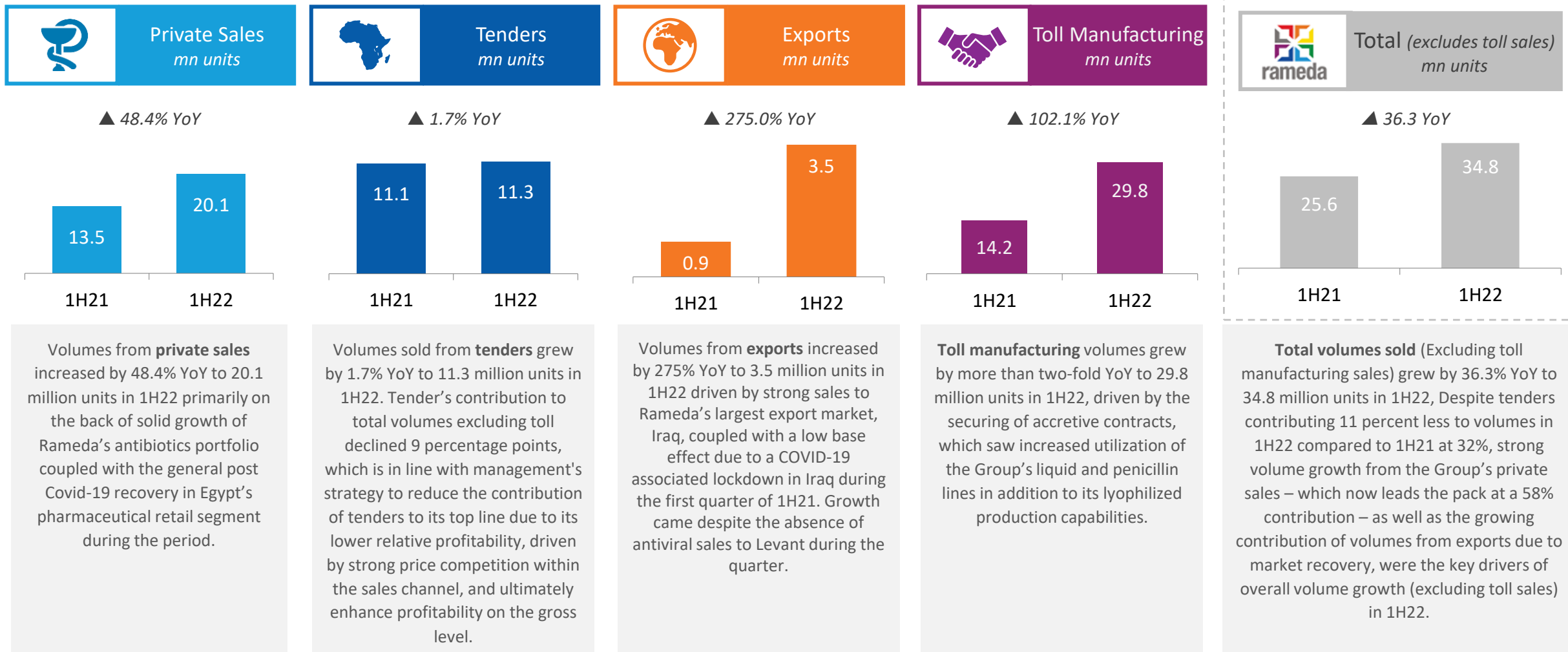
Lower discount from the innovator price for the first five registrants

Optimization towards higher-priced molecules

In order to maximize Rameda's revenue and operating margins



1H22 Volume Breakdown & Analysis



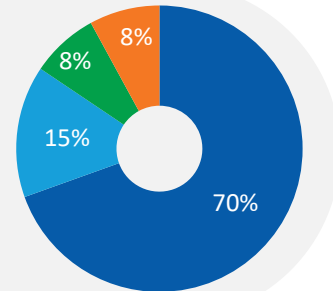
Note: Please refer to the appendix for a detailed revenue and volume table by market route



1H22 Sales Breakdown & Analysis

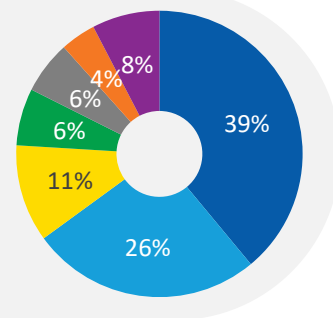
1H22 Revenue by market route

Private Sales	70%
Tenders	15%
Export Sales	8%
Toll Manufacturing	8%



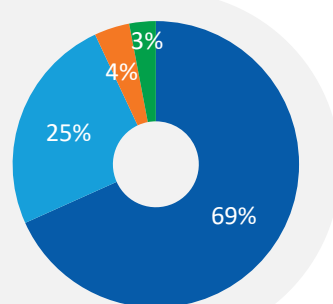
1H22 Revenue by therapeutic area (1)

Systemic anti-infectives	39%
Alimentary tract & metabolism	26%
Musculoskeletal system	11%
Blood & blood forming organs	6%
Gen. system & sex hormones	6%
Antiviral therapy	4%
Others	8%



1H22 Export Sales by Market

Iraq	69%
Yemen	25%
Libya	4%
Other ⁽²⁾	3%



Private sales contributed the majority of revenue and revenue growth in 1H22, at 70% and 75% respectively. Tenders came in next, contributing 15% to revenues and 8% to growth. Exports followed, contributing 8% of total revenues and 6% of revenue growth, followed by toll sales, which contributed the remaining 8% and 11% to total revenues and its growth respectively. Systemic anti-infectives generated the lion's share of revenues in 1H22, at 39%, followed by alimentary tract & metabolism, which contributed 26%. The musculoskeletal system came in next, contributing 11%, followed by blood and blood forming organs and genitourinary system & sex hormones, contributing 6% each, while antiviral therapy contributed 4% to total 1H22 revenues. Iraq contributed highest to export revenues at 69%, followed by Yemen at 25% and Libya at 4% in 1H22.

Top 10 Products Sold⁽³⁾ | 1H 2022

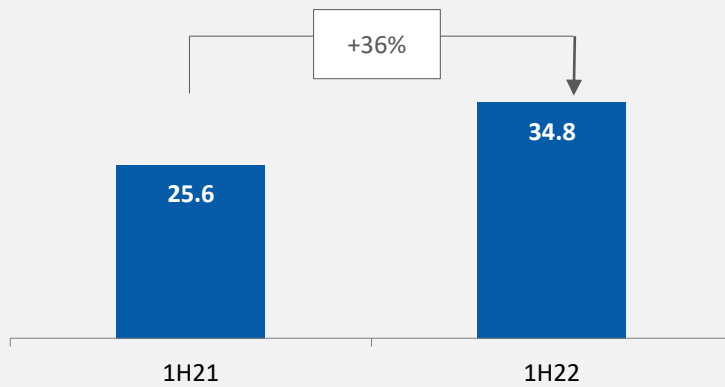
	EGP mn		YoY Growth	% of 1H22 revenues
	1H21 Sales	1H22 Sales		
COLONA	37	74	97.0%	10.4%
RECOXIBRIGHT	63	67	6.1%	9.4%
RAMETAX	28	66	131.1%	9.2%
PROTOFIX	53	52	-0.6%	7.4%
RAMECEFTRAX	29	50	72.6%	7.1%
AUGRAM	11	46	334.4%	6.5%
JOYPOX	27	41	52.4%	5.8%
PIMFAST	19	32	72.6%	4.6%
Vaxato	0	29	Q3 2021 Launch	4.1%
OMNEVORA	22	24	10.1%	3.4%

(1) Contribution by TA is calculated on revenues before toll revenue, discounts & incentives and sales returns (2) Refers to China, Saudi Arabia, Somalia & South Sudan (3) Source: IQVIA



1H22 Key Performance Indicators (1 of 2)

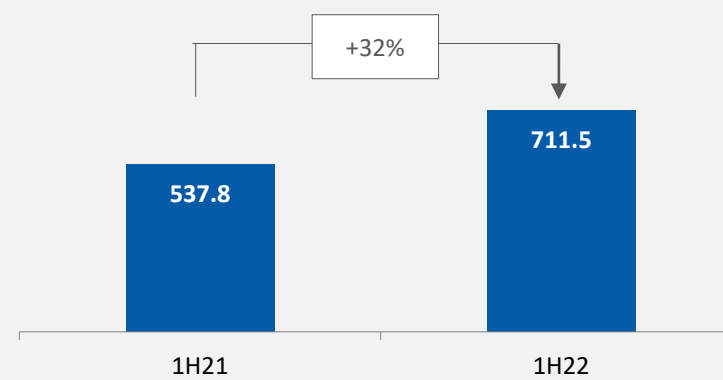
Volume Sold (excludes toll manufacturing) (mn units / % change)



Volumes grew by 36% YoY

to 34.8 million units (excluding toll manufacturing) in 1H22 on the back of solid year-on-year volume growth at Rameda's private sales and export verticals by 48.4% and 275.0%, respectively. The Group's domestic tenders vertical recorded a minor 1.7% YoY volume increase as a result of the Group's strategy to selectively participate in tenders that generate solid profitability levels. Parallel to this, the Group's toll manufacturing volumes benefitted from an expanding third-party client base, which resulted in a 110% YoY increase in toll volume sales in 1H22.

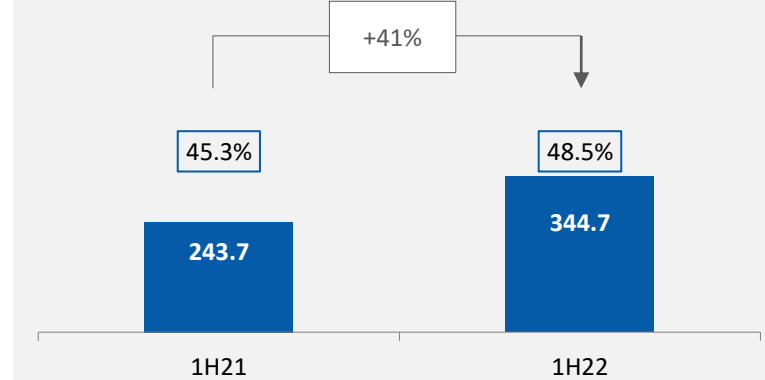
Revenues (EGP mn / % change)



Revenues increased by 32% YoY

to EGP 711.5 million in 1H22 driven by strong revenues generated by the Group's core products as well as its recent launches and acquisitions. Key contributors to growth included core products, namely Colona and Rametax, as well as newer additions to the Group's product portfolio, including Augram and Vaxato. The Group's top-selling products during the period were Colona, Rametax, and Protofix.

Gross Profit (EGP mn / % change / % margin)

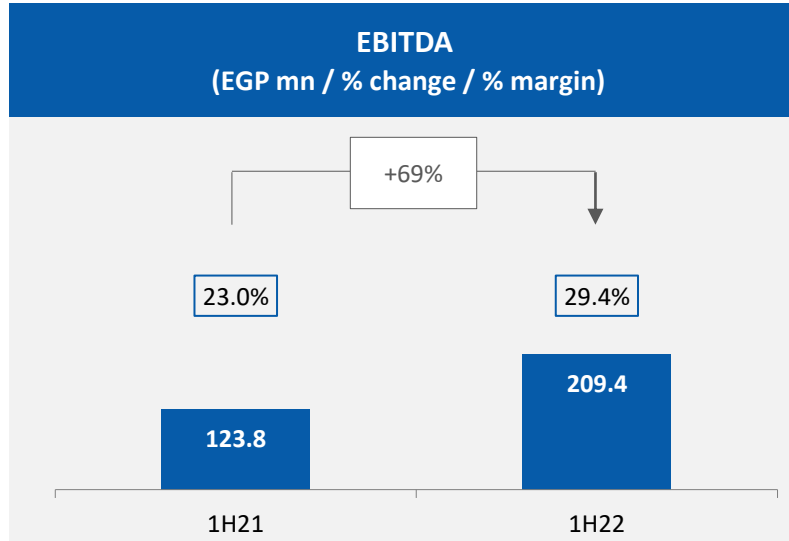


Gross profit increased by 41% YoY

to EGP 344.7 million in 1H22 and yielded a GPM of 48.5%, a YoY increase of 3.1 percentage points in 1H22. Healthy expansion in GPM was driven by a 1.9 percentage point decline in the cost of raw materials as a percentage of revenue during the period as GPM returned to normalized levels, with strong demand of antivirals in 1H21 inflating the cost of sales during the period due to its relatively higher associated raw material costs, coupled with the Group's successful cost optimization efforts during the period.

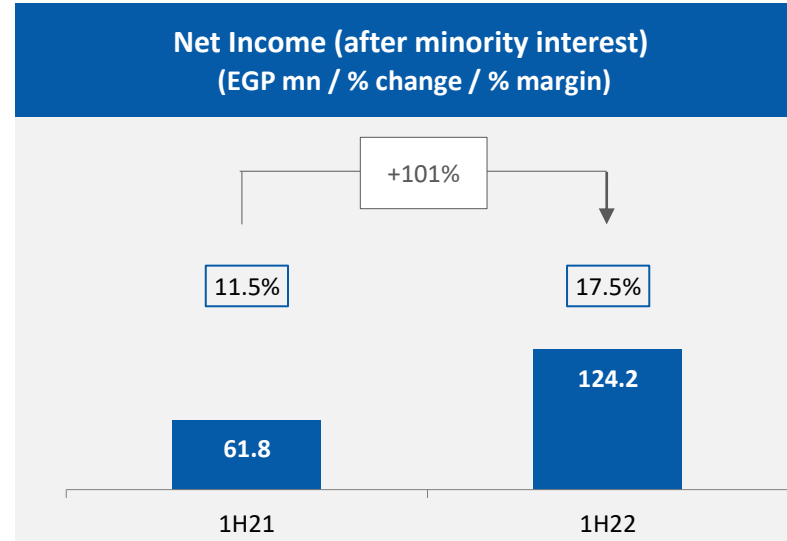


1H22 Key Performance Indicators (2 of 2)



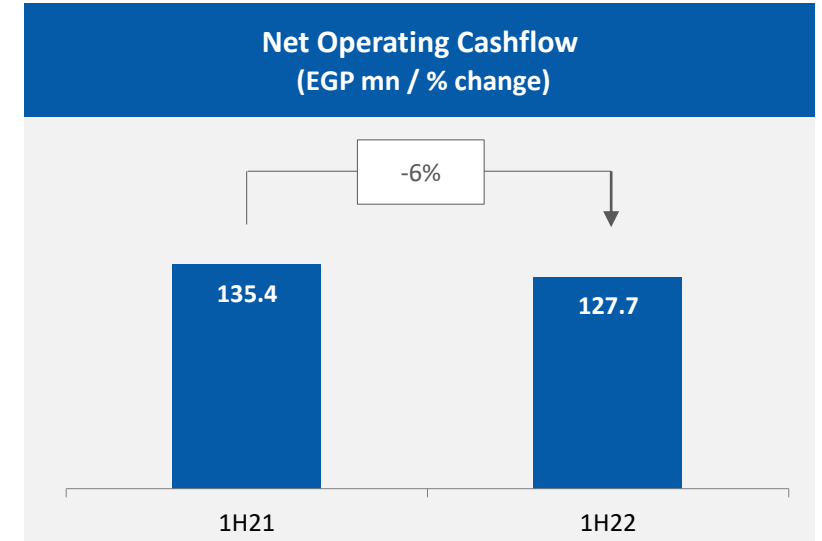
EBITDA grew by 69% YoY

to EGP 209.4 million and yielded an EBITDA margin expansion of 6.4 percentage points year-on-year to 29.4% in 1H22. Strong EBITDA margin expansion was mainly driven by an increasing GPM, coupled with a 3.1 percentage point decline in SG&A expenses as a percentage of revenue during in the period, due to economies of scale.



Net Income climbed 101% YoY

to EGP 124.2 million and yielded an NPM increase of 6 percentage points year-on-year to 17.5% in 1H22. Expansion in NPM was driven by growing operating profitability coupled with decreasing interest expenses during the period.



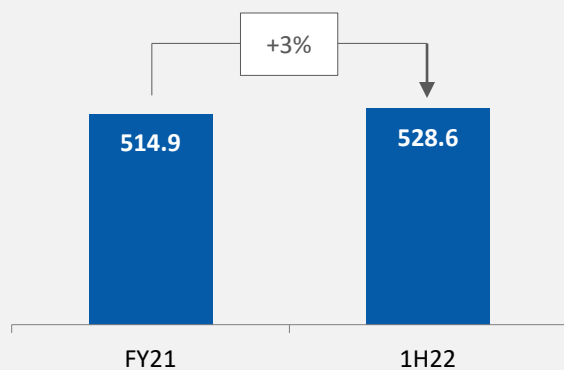
Operating cashflows declined 6% YoY

Rameda recorded net operating cashflows of EGP 127.7 million in 1H22, down 6% YoY on the back of increasing receivables and inventories compared to in 1H21 which saw inventories decline year-on-year.

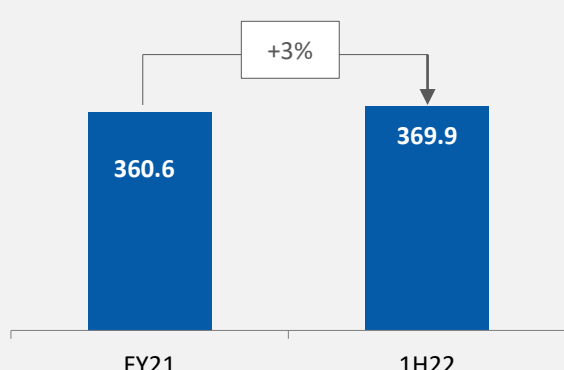


1H22 Balance Sheet Highlights

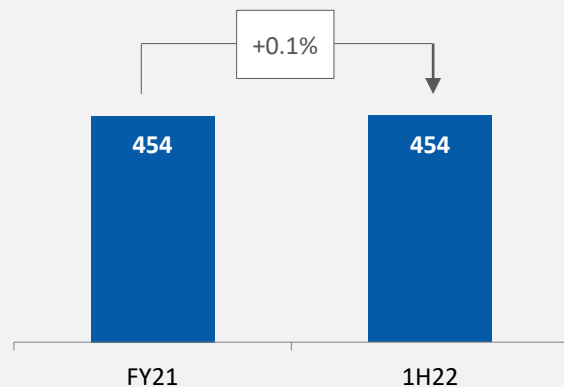
Net Fixed Assets (EGP mn / % change)



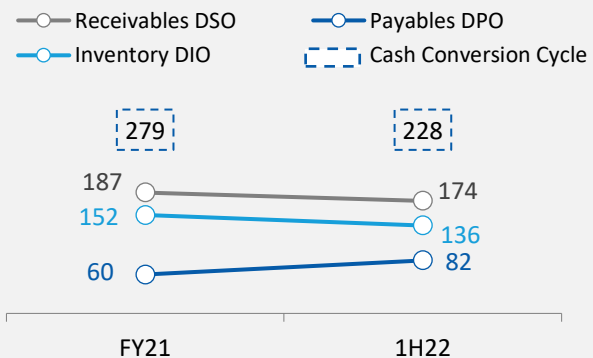
Net Debt (EGP mn / % change)



Net Working Capital (EGP mn / % change)



Working Capital Analysis (DSO/Cash conversion cycle)



Summary Balance Sheet (EGP mn)

	31 Dec 21 Actual	30 Jun 22 Actual
Non-current assets	945	1,020
Current assets	1,476	1,537
Total assets	2,420	2,556
Non-current liabilities	53	60
Current liabilities	1,022	1,083
Total Liabilities	1,075	1,142
Shareholder's Equity	1,348	1,415
Minority Interest	(3)	0
Liabilities & Shareholders' Equity	2,420	2,556

Net fixed assets

came in at EGP 528.6 million as of 30 June 2022, up by 3% Ytd, with CAPEX during the period accounting primarily for maintenance.

Net debt

stood at EGP 369.9 million as of 30 June 2022, representing an increase of 3% Ytd, driven by a 1.6% Ytd decline in total debt and a 4.7% Ytd decline in cash and bank balances during the period.

Cash Conversion Cycle

decreased by 50 days Ytd to 228 days in 1H22, driven by a 13-day decrease in receivables DSO and a 15-day decrease in inventories DIO, combined with a 22-day increase in payables DPO during the same period.



Stock Information

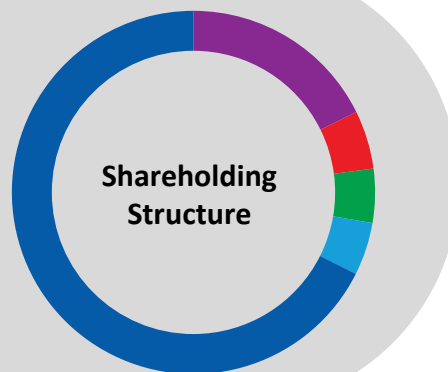
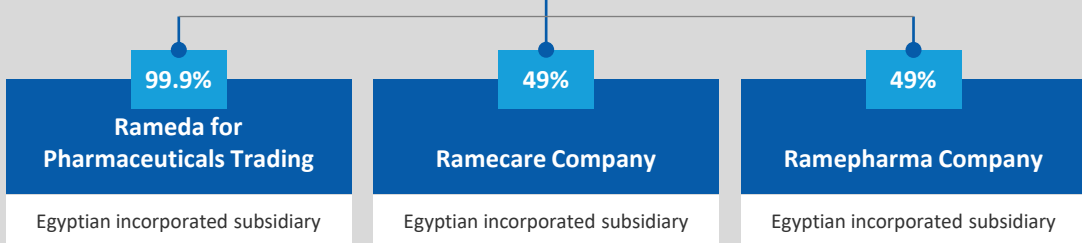




Corporate Structure and Share Performance

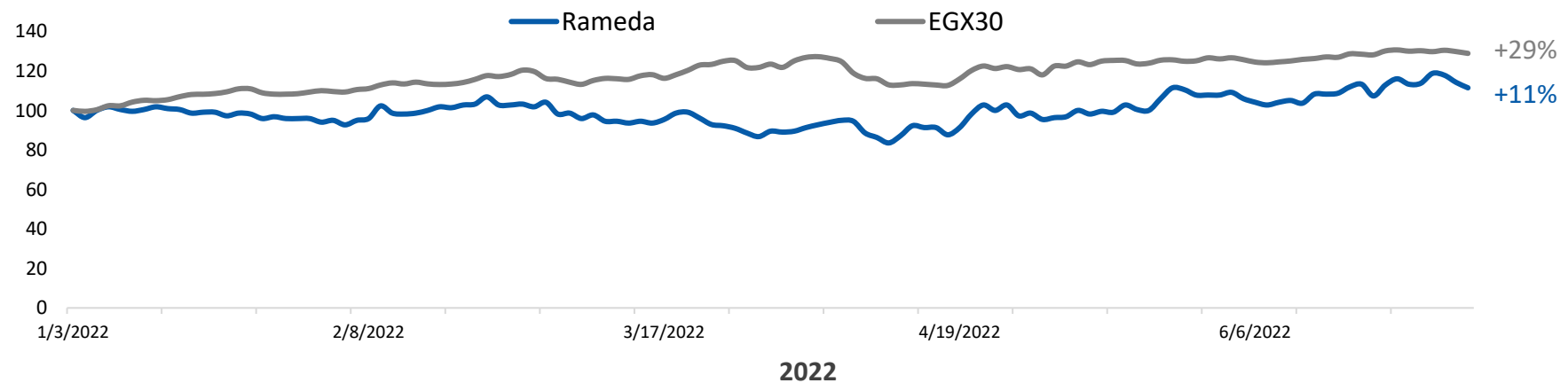
Corporate structure overview

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda)



Equinox Pharma Holding Ltd.	17.7%
Saudi Seventh Investment	11.0%
Swedbank	4.8%
Infinity Capital Investment	4.7%
Other	61.8%

Share Information & Performance in 1H22 | Rebased to 100



Market	EGX
Stock Ticker	RMDA.CA
Date of Listing	11-Dec-19
Total Issued Shares	1,000,000,000
Authorized Capital	EGP 1.00 BN
Issued Capital	EGP 250.0 MN
Paid-up Capital	EGP 250.0 MN
Par Value/Share	EGP 0.25/Share



Appendix





Revenue & Volume Sold

Revenue Analysis	1H21	1H22	% YoY
Private Sales			
Volumes Sold ('000)	13,527	20,069	48.4%
Sales (EGP mn)	364	495	36.0%
Tenders			
Volumes Sold ('000)	11,101	11,292	1.7%
Sales (EGP mn)	92	106	15.2%
Exports			
Volumes Sold ('000)	922	3,459	275.0%
Sales (EGP mn)	46	56	22.0%
Total Volume Excluding toll manufacturing ('000 units)	25,551	34,819	36.3%
Toll Manufacturing			
Volumes Sold ('000 sheets)	14,202	29,818	110.0%
Sales (EGP mn)	36	55	51.9%
Total Revenue (EGP mn)	538	711	32.3%