



rameda

Quality For All

**Results
Presentation**

FY 2021

Agenda

- Group Overview
- FY 2021 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 ranked 3rd among its peers in terms its year-on-year top-line growth 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



FY21 Performance Highlights

FY 2021 Financial Highlights

EGP 1,246.4 mn Revenues ▲ 30% YoY	EGP 577.4 mn Gross Profit ▲ 29% YoY 46% margin	EGP 292.5 mn EBIT ▲ 41% YoY 23% margin	EGP 241.4 mn Net Operating Cash Flow vs FY20: EGP (164.3)mn
EGP 338.7 mn Adjusted EBITDA ⁽¹⁾ ▲ 28% YoY 27% margin	EGP 181.2 mn Net Income ⁽²⁾ ▲ 61% YoY 15% margin	EGP 0.1812 EPS ⁽²⁾ ▲ 61% YoY	EGP 360.6mn Net Debt ▼ 12% YoY

FY 2021 Operational Highlights

61.0 mn Units Sold (excluding toll) ▲ 0.3% YoY	7 Products Launched	1 Molecules Acquired
EGP 36.3 Average Unit Price (IMS Health) ▲ 8% YoY	807k Total Sales Visits vs. 681K in FY20	542 Medical Reps & Merchandisers vs. 596 in FY20

(1) Adjusted for depreciation, impairments and provisions

(2) After minority interest





4Q21 Performance Highlights

Q4 2021 Financial Highlights

EGP **393.9** mn
Revenues
▲ 37% YoY

EGP **188.0** mn
Gross Profit
▲ 45% YoY
48% margin

EGP **110.7** mn
EBIT
▲ 74% YoY
28% margin

EGP **25.7** mn
Net Operating Cash
Flow vs 4Q20:
EGP (42.9)mn

EGP **122.5** mn
Adjusted EBITDA⁽¹⁾
▲ 56% YoY
31% margin

EGP **74.1** mn
Net Income⁽²⁾
▲ 70% YoY
19% margin

EGP **0.041**
EPS⁽²⁾
▲ 62% YoY

EGP **360.6** mn
Net Debt
▼ 12% YoY

Q4 2021 Operational Highlights

20.3 mn
Units Sold (excluding toll)
▲ 9% YoY

2
Products
Launched

-
Molecules
Acquired

EGP **36.16**
Average Unit Price
(IMS Health)
▲ 9% YoY

206k
Total Sales
Visits
vs. 189K in 4Q20

542
Medical Reps &
Merchandisers
vs. 596 in 4Q20

(1) Adjusted for depreciation, impairments and provisions

(2) After minority interest



FY21 Market Positioning

Market Positioning FY 2021⁽¹⁾

Evolution Index

126
Private Market
vs. in FY20
115

125
Defined Market
vs. In FY20
113

Market Share

1.5%
Private Market
vs.% in FY20
1.2%

4.5%
Defined Market
Vs .3.7%

Market Ranking

20
Private Market
vs. in FY20
26

5
Defined Private Market
vs. in FY20
10

⁽¹⁾ Source: IMS Health – In terms of value sold



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

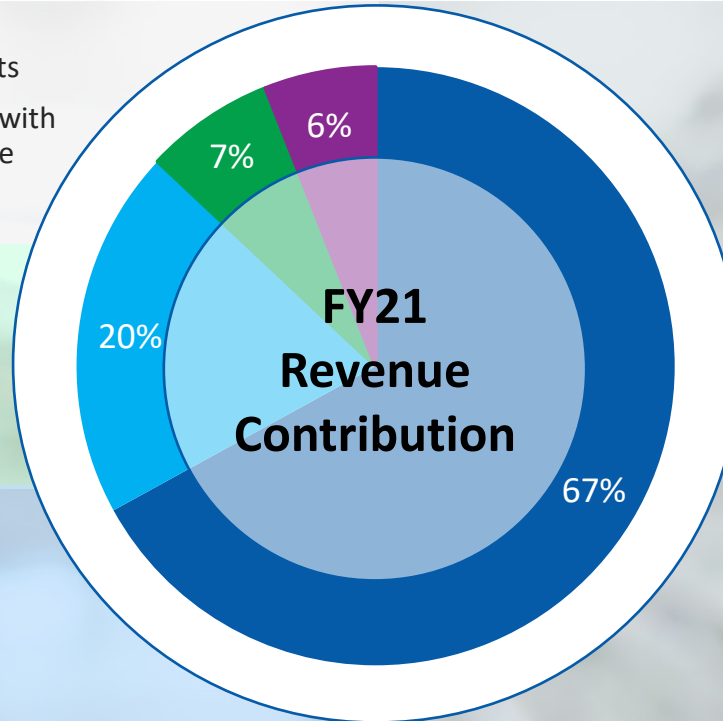
- Sale of products to export agents, responsible for distributing its products across different regional markets
- 47% of total export sales were sold in Iraq during FY21, with 26% sold in Lebanon, 22% in Yemen and 3% in Libya. The remaining 2% of exports were sold in Palestine, Saudi Arabia, Nigeria, South Sudan & Somalia.

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

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



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



FY 2021 In Review



FY 2021 | Performance Overview

Financial Highlights

Ending 2021 on a High Note

- Total revenues grew by a stellar 30% YoY to record EGP 1.25 bn in FY21, with results for the year enhanced by the Group's strong performance during the last quarter of the year, with saw revenues grow by 37% YoY in 4Q21 to EGP 393.9 mn. Compared to its peers, Rameda ranked 3rd according to IQVIA in terms of its year-on-year growth by value within the private market in FY21, recording 35.5% compared to the average overall market growth of 7.3%.
- The decrease in gross profitability during 9M21 was cushioned by strong gross margins generated in the last quarter of the year, which at 47.6% in 4Q21, represented an increase of 4.8 pts from 1Q21 and 2.7 pts YoY on the back of decreasing API costs. The resulting GPM came in at 46.3% in FY21, down by just 0.2 pts YoY.
- At EGP 303.9 and 24.4% of revenues, SG&A expenses were successfully reduced to below 25% of revenues during the year, in line with management guidance & objectives.
- The Group's bottom line after minority interest grew by a stellar 61% YoY to EGP 181.2 mn in FY21, yielding a net profit margin of 14.5%, up by 2.9 pts YoY on the back of operational leverage.

Business Vertical Updates

Strong Exports & Private Sales Growth

- Private sales grew by 26% YoY to EGP 829.1 mn in FY21, driven by the strong performance of recent launches, with products launched since 2020 generating 33% of FY21 revenues.
- Export revenues grew by 76% YoY in FY21 to EGP 87.9 mn on the back of EGP 14.3 mn generated from sales in new market Levant during the year, combined with a ramp-up in sales to its top 2 existing markets, Iraq (+27% YoY) and Yemen (+145% YoY) as export activity returned to normalized levels.
- Revenues from antiviral products, Remdesivir and Anviziram, collectively generated EGP 181.9 mn in FY21, representing 15% of total revenues. Exports of both products collectively contributed 57% of total export revenues for the period.
- Aside from the Group's recent antiviral launches, notable top-performing products included Recoxibright (1st place – Up by 42% YoY), Rametax (5th – Up by 80% YoY), Rameceftrax (6th place – Up by 49% YoY), and Omnevora (10th – Launched in 2020).

Key Portfolio Developments

New Product Launches at Enhanced Margins

- In 4Q21, Rameda launched 3 new products, with the planned launch of 3 new nutraceutical products extended to 1Q22.
- The 4Q21 additions bring the total number of launches during the year to 7 products, generating an average GPM of 62.1% due to their higher relative pricing to Rameda's existing portfolio.
- Rameda's latest acquisition, Vaxato, generated revenues of EGP 32.4 mn by year-end 2021, accounting for just 5 months of sales starting August 2021. The product ranked 4th in its corresponding TA within the Egyptian market in terms of FY21 sales by value, up 22.2% YoY according to IMS Health.
- At the beginning of 2022, Rameda received the necessary authorization from the Egyptian Drug Authority to start the commercial production of Molnupiravir Rameda, the generic form of the oral antiviral medicine developed by Merck and approved for the treatment of COVID-19 in adults. As the latest addition in the portfolio of medicines launched by Rameda in its support of Egypt's response to COVID-19, the treatment is scheduled to be launched before the end of March 2022.

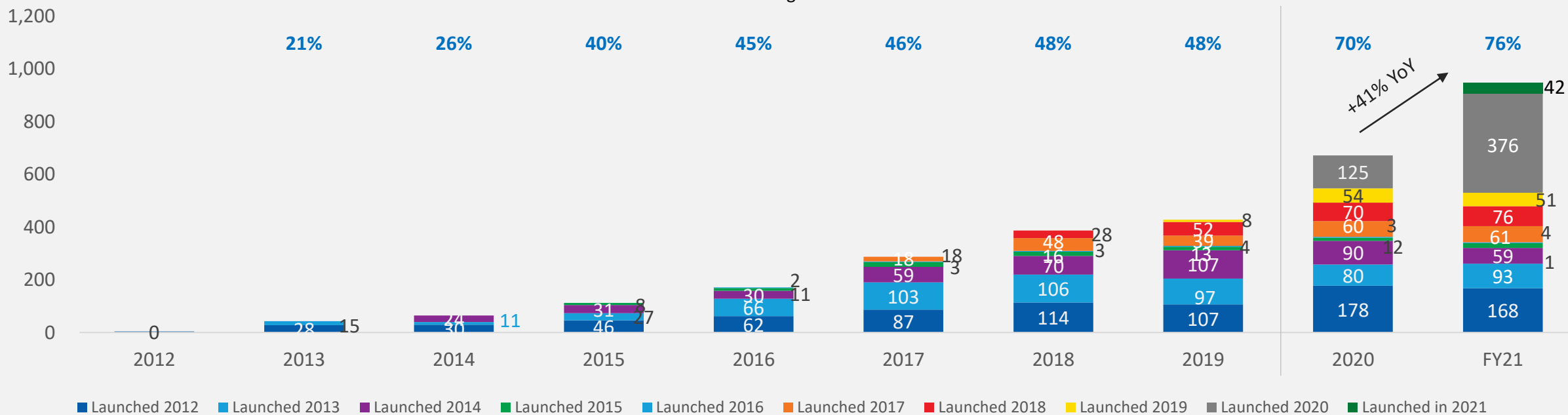


New Launches & Acquisitions | Rameda's Cornerstone for Growth

New launches & Acquisitions have become the cornerstone of growth for Rameda

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

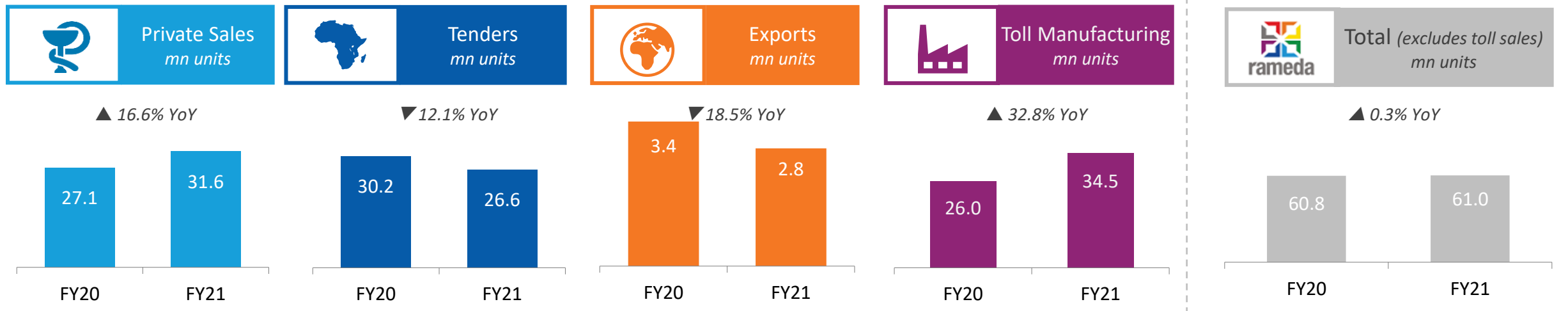
Lower discount from the innovator price for the first five registrants

Optimization towards higher-priced molecules

In order to maximize Rameda's revenue and operating margins



FY21 Volume Breakdown & Analysis



Volumes from **private sales** grew by 16.6% YoY to 31.6 million units in FY21. The increase in volumes sold within the private market was driven by the ramp-up in sales of the Group’s recent new launches, coupled with strong demand for the Group’s antibiotic and antiviral medication, brought about by COVID-19.

Volumes sold from **tenders** fell by 12.1% YoY to 26.6 million units in FY21, in line with management’s strategy to reduce the segment’s contribution to Rameda’s top line in order to enhance the Group’s operating profitability, with strong price competition amongst pharma players after the implementation of the UMPA’s digital tender platform.

Volumes from **exports** fell by 18.5% YoY to 2.8 million units in FY21, despite a 76% increase in revenues generated during the period, with the majority of exports accounting for sales of Rameda’s antivirals, typically associated with lower volumes and higher prices. Iraq held the lion’s share of Rameda’s FY21 export revenues, followed by Yemen and the Levant.

Toll manufacturing volumes grew by 32.8% YoY to 34.5 million units in FY21, driven by increasing utilization of the Group’s unique lyophilized production capabilities through an expanding client base that came in at 41 companies in 2021. It is important to note that the Group secured contracts with 54 clients in 2022, representing a 32% YoY increase in the Group’s toll client base.

Total volumes sold (Excluding toll manufacturing sales) grew by 0.3% YoY to 61.0 million units in FY21 with the decline in tender and export volumes offset by a slightly larger increase in volumes from private sales during the same period. As a result, private sales volumes surpassed tenders to become the highest generating segment by volume, at 52% of the total and up by 7 pts YoY. Meanwhile, tender volumes fell behind private sales to contribute 44% to total volumes, down by 6 pts YoY, followed by exports, whose contribution to volumes fell by 1 pts YoY to 5% in 2021.

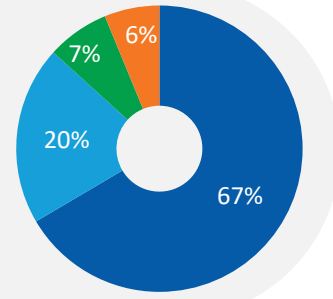
Note: Please refer to the appendix for a detailed revenue and volume table by market route



FY21 Sales Breakdown & Analysis

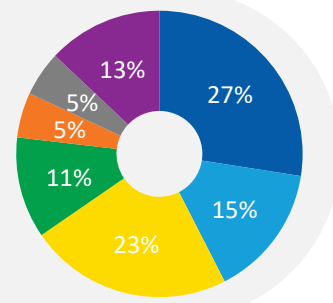
FY21 Revenue by market route

Private Sales	67%
Tenders	20%
Export Sales	7%
Toll Manufacturing	6%



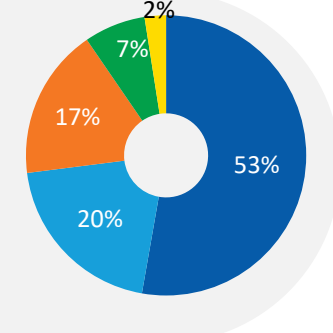
FY21 Revenue by therapeutic area (1)

Systemic anti-infectives	27%
Antivirals	15%
Alimentary tract & metabolism	23%
NSAIDs	11%
Blood & blood forming organs	5%
Gen. system & sex hormones	5%
Others	13%



FY21 Export Sales by Market

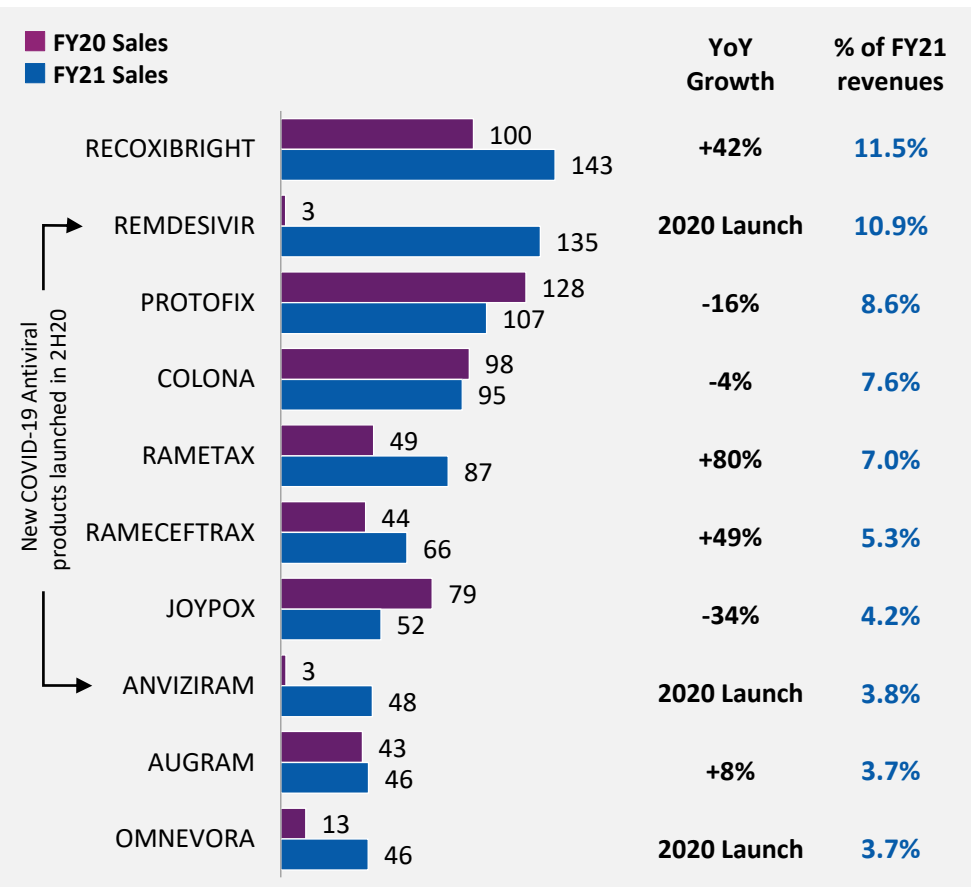
Iraq	53%
Yemen	20%
Levant	17%
Libya	7%
Other ⁽²⁾	2%



Private Sales contributed the majority of revenue and revenue growth for the period, at 67% and 59% respectively in FY21. Tenders came in second and contributed 20% of revenues and 18% of growth during the period. Exports followed, contributing 7% of total revenues and 13% of revenue growth in FY21. Meanwhile, toll sales contributed the remaining 6% and 9% to total revenues and revenue growth respectively. Systemic anti-infectives continued to generate the lion's share of revenues, at 42% in FY21, with 15% of the 42% from antiviral sales, followed by alimentary tract & metabolism which contributed 23%. NSAIDs came in next, contributing 11%, followed blood & blood forming organs, which contributed 5% and genitourinary system & sex hormones, which contributed 5%. Iraq contributed highest to export revenues at 53%, followed by Yemen at 20% and the Levant at 17% in FY21.

Top 10 Products Sold⁽³⁾ | FY 2021

EGP mn



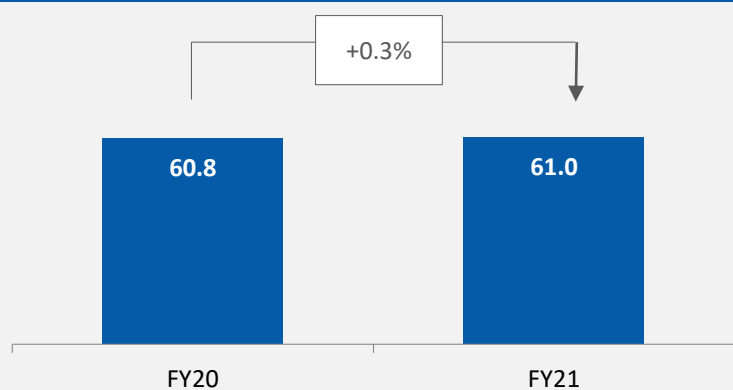
(1) Contributions calculated on revenues before toll manufacturing revenue, discounts & incentives and sales returns

(2) Refers to Palestine, Saudi Arabia, Nigeria, South Sudan & Somalia
 (3) Source: IQVIA



FY21 Key Performance Indicators (1 of 2)

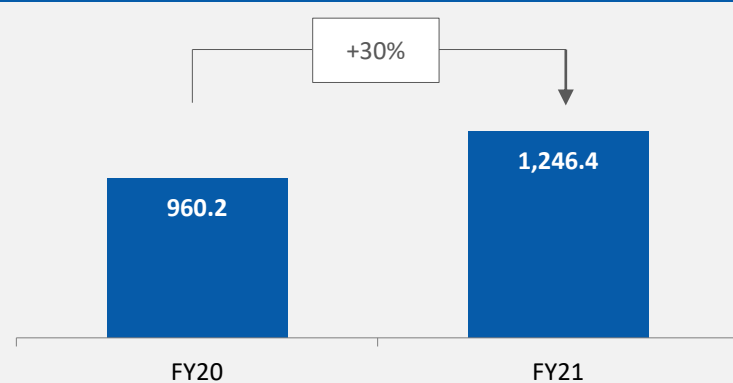
Volume Sold (excludes toll manufacturing) (mn units / % change)



Volumes increased by 0.3% Y-o-Y

Despite solid double-digit growth in revenues across all of Rameda's verticals, the total volume sold (excluding toll manufacturing) increased by just 0.3% YoY in FY21 to 61.0 million units, with solid volume growth from private market sales of 16.6% YoY mostly offset by decreasing tender and export volumes. Meanwhile, toll manufacturing volumes grew by 32.8% YoY to 34.5 million units. Higher revenue growth relative to volume growth across all of Rameda's segments underlines the success of the Group's continuous portfolio optimization strategy geared towards higher priced products associated with strong margins.

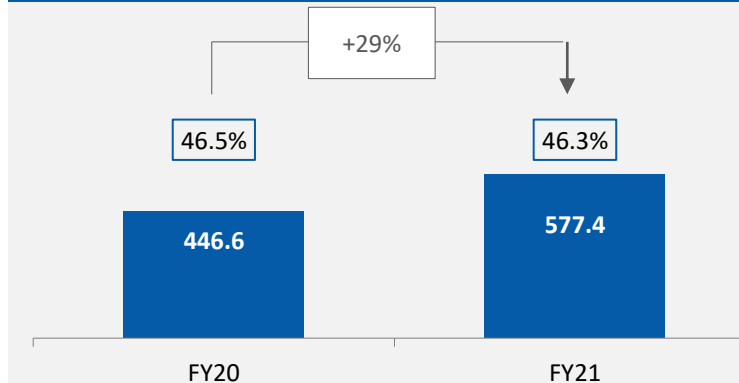
Revenues (EGP mn / % change)



Revenues grew by 29.8% Y-o-Y

to record EGP 1.2 bn in FY21, 12.0% above management expectations and driven by the optimization of the Group's portfolio towards higher-priced products, coupled with strong sales of its antiviral COVID-19 related drugs, its existing portfolio of antibiotics and other recently launched top-sellers. Growth was led by private sales, which grew by 25.7% YoY and contributed highest to overall revenue growth at 59%, followed by tenders and exports, whose revenues grew by 26.2% YoY and 76% YoY respectively, and contributed a collective 32% of top-line growth. Toll sales, which grew by 52.5% YoY, contributed the remaining 9% of total revenue growth in FY21.

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

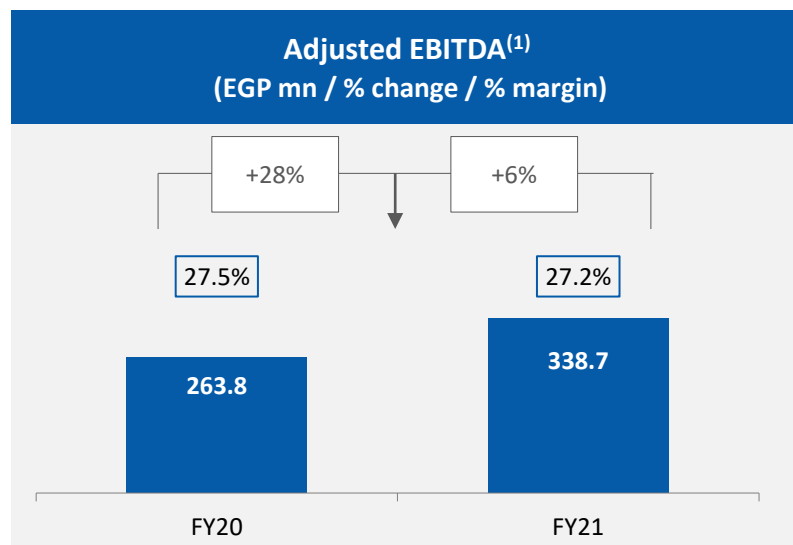


Gross profit increased by 29.3% Y-o-Y

to EGP 577.4 mn in FY21, yielding a GPM of 46.3%, down by 0.2 pts, primarily on the back of higher API prices associated with the production of the Group's antivirals and antibiotics. Management's focus in reducing other production cost components as a percentage of revenues cushioned the decline in the Group's gross profit margin by 5.7 percentage points. The last quarter of the year saw Rameda's GPM increase by 2.7 pts YoY to 47.7%, up by 4.8 pts from the first quarter of the year, as the price for antiviral associated APIs decreased significantly, with its full impact expected to be realized in 2022.

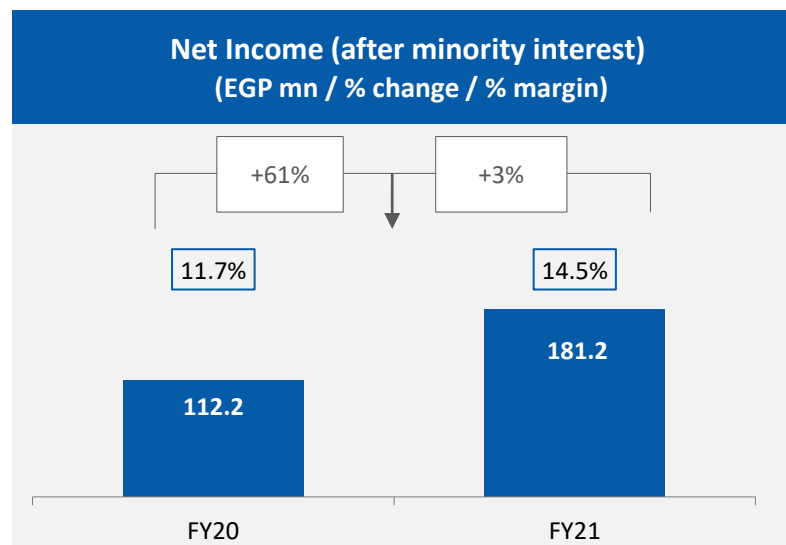


FY21 Key Performance Indicators (2 of 2)



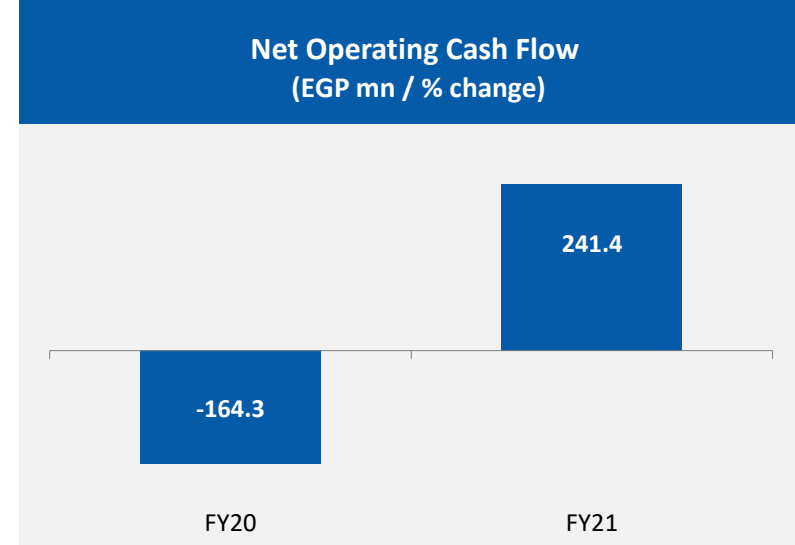
EBITDA grew by 28.4% YoY

to EGP 338.7 million in FY21, yielding an EBITDA margin of 27.2%, down by 0.3 pts YoY primarily on the back of the fall in the Group's GPM during the period. A 2.6 pts YoY decline in SG&A expense as percentage of revenues to record 24.4%, in line with management objectives, was driven by operational leverage alongside cost optimization efforts, particularly at its sales and marketing functions. This improvement has led to mitigating some of the reduction attributable to the drop in GPM.



Net Income climbed 61.5% YoY

to come in at EGP 181.2 million in FY21, yielding an NPM of 14.5% for the period, up by 2.9 pts YoY, with bottom line growth driven by decreasing finance costs, on the back of a declining debt balance, and declining depreciation & amortization expenses driven by a revision in the useful of the Group's fixed assets from 10 to 20 years.



Strong improvement in operating cashflows

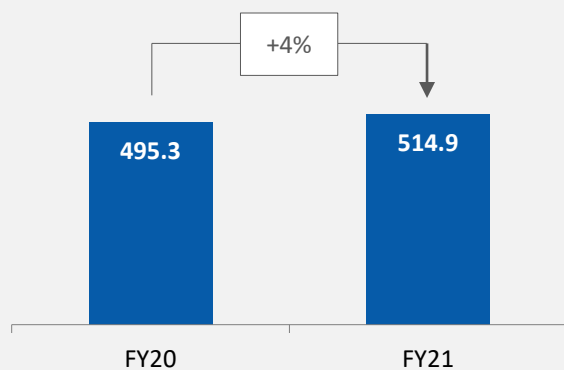
Rameda recorded an overall inflow of EGP 241.4 million in its net operating cashflow in FY21, compared to an outflow of EGP 164.3 million in the previous year. The improvement in net operating cash flows was driven by the continuous improvement in the Group's cash conversion cycle, which was down by 38 days YoY to 279 days in FY21, particularly with respect to inventories and receivables, whose DIO and DSO decreased by 30 days and 25 days respectively.

(1) Adjusted for depreciation, impairments and provisions

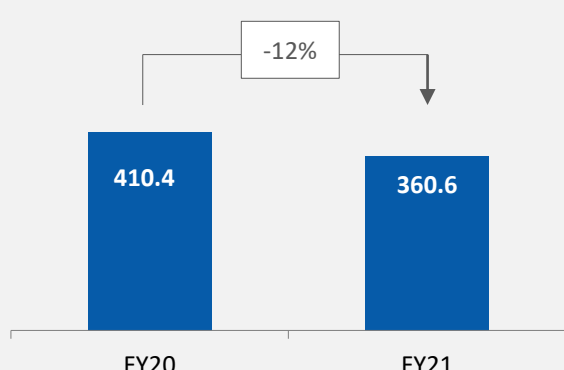


FY21 Balance Sheet Highlights

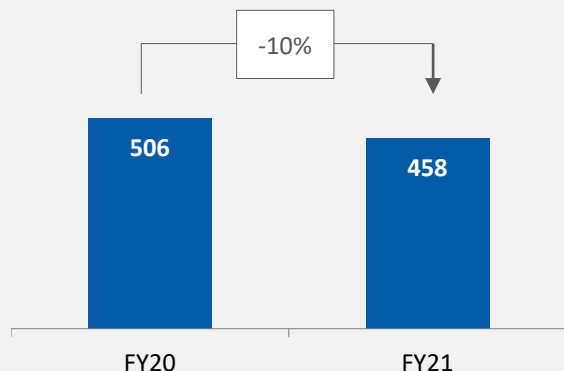
Net Fixed Assets (EGP mn / % change)



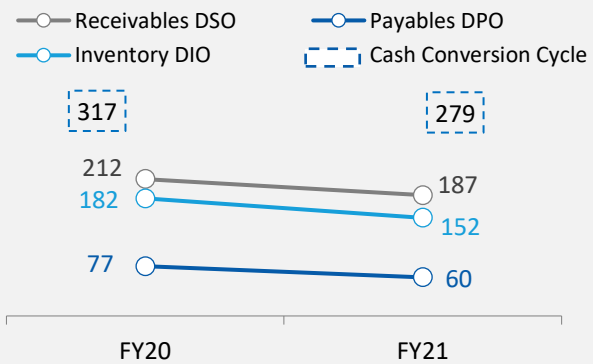
Net Debt (EGP mn / % change)



Net Working Capital (EGP mn / % change)



Working Capital Analysis (DSO/Cash conversion cycle)



Summary Balance Sheet (EGP mn)

	31 Dec 20 Actual	31 Dec 21 Actual	31 Dec 21 Budget
Non-current assets	753	945	652
Current assets	1,497	1,479	1,411
Total assets	2,249	2,424	2,063
Non-current liabilities	75	54	41
Current liabilities	990	1,022	657
Total Liabilities	1,066	1,076	699
Shareholder's Equity	1,185	1,351	1,364
Minority Interest	-2	-3	0
Liabilities & Shareholders' Equity	2,249	2,424	2,063

Net fixed assets

came in at EGP 514.9 million as at 31 December 2021, up by 4.0% YoY, with CAPEX during the year accounting primarily for asset maintenance.

Net debt

stood at EGP 349.7 million as at 31 December 2021, representing a decline of 12.1% YoY driven by a 5.6% YoY decrease in total debt.

Cash Conversion Cycle

decreased by 38 days YoY to 279 days in FY21, in line with management targets and guidance for the year, on the back of a 30-day decrease in inventories DIO, combined with a 17-day decrease in receivables DSO. The effect was partially offset slightly by declining payables DPO by 17 days YoY.



Stock Information

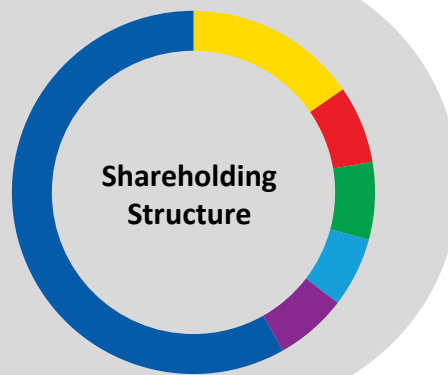
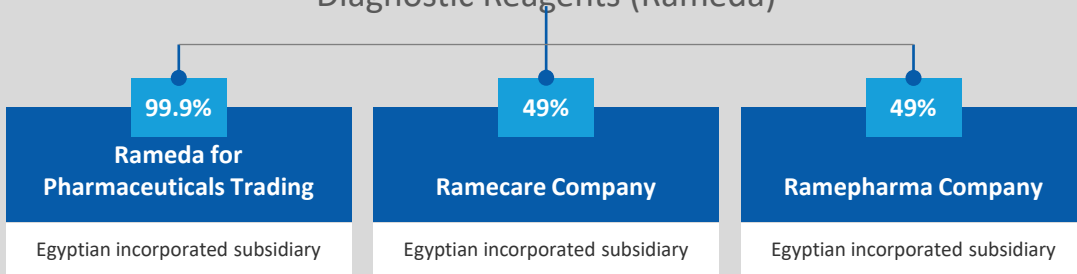




Corporate Structure and Share Performance

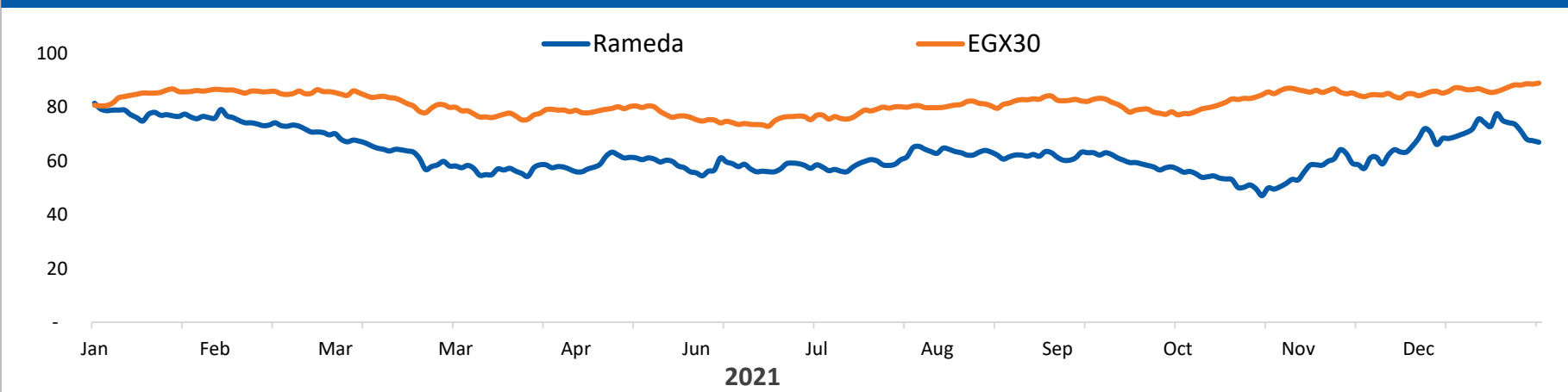
Corporate structure overview

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



Equinox Pharma Holding	15.4%
Mr. Sedik Mohamed Afifi	6.9%
Atlantica Holdings Inc.	6.9%
Infinity Capital Investment	6.2%
Act Financials & Related	6.4%
Others	58.2%

Share Information & Performance in FY21 | 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





Our People

We embrace a diverse workforce and inclusive culture, with the health, safety, professional development, work-life balance and equitable, respectful treatment of our employees among our highest priorities.

<h2>Investment In Growth</h2>	<p>In 2018, we launched the Rameda Learning and Development Academy (RLDA), an in-house teaching institution licensed by the Canadian Corporate Training Organization. Through the RLDA, we provide comprehensive professional learning and development programs in both classroom and lab settings</p>	<table border="1"> <tr> <td>Introductory Programs</td> <td>Sales Management</td> </tr> <tr> <td>Business & Marketing</td> <td>Medical Management</td> </tr> <tr> <td>Plant Management</td> <td>Regulatory Affairs</td> </tr> <tr> <td>Medical Sales Rep</td> <td>Executive Programs</td> </tr> </table>	Introductory Programs	Sales Management	Business & Marketing	Medical Management	Plant Management	Regulatory Affairs	Medical Sales Rep	Executive Programs	 <p>1,344 FY21 Training Hours ▲73% YoY</p>
Introductory Programs	Sales Management										
Business & Marketing	Medical Management										
Plant Management	Regulatory Affairs										
Medical Sales Rep	Executive Programs										
<h2>Workplace Diversity</h2>	<p>Flexible work schedules and part-time opportunities based on family needs</p> <p>Maternal leave policy as per the Egyptian law</p>	<p>On-site nursery (daycare) to support return to work from maternity leave</p> <p>Effective career mapping for women to management and executive positions</p>	 <p>32% Female Workforce as of 31 Dec 2021 and 36% of FY21 hires</p>								
<h2>Putting Safety First</h2>	<p>Rameda's proactive Health and Safety Management system meets the highest standards in occupational safety and health by outlining clear requirements for the policies, specifications and programs to guide its operations.</p>	<p>New procedures and sanitization practices have been implemented in light of COVID-19 to ensure the safety of our employees</p>	  <p>0 hrs Lost-time Injury Frequency Rate⁽¹⁾ in FY21</p>								

(1) Calculated every six months



Revenue & Volume Sold

Revenue Analysis	FY20	FY21	% YoY
Private Sales			
Volumes Sold ('000)	27,110	31,608	16.6%
Sales (EGP mn)	660	829	25.7%
Tenders			
Volumes Sold ('000)	30,224	26,566	-12.1%
Sales (EGP mn)	200	252	26.2%
Exports			
Volumes Sold ('000)	3,429	2,796	-18.5%
Sales (EGP mn)	50	88	76.0%
Total Volume Excluding toll manufacturing ('000 units)	60,763	60,969	0.3%
Toll Manufacturing			
Volumes Sold ('000 sheets)	25,963	34,478	32.8%
Sales (EGP mn)	51	77	52.4%
Total Revenue (EGP mn)	960	1,246	29.8%