



rameda

Quality For All

Results Presentation

1H 2024



AGENDA

01 **Group Overview**

02 **Current Themes**

03 **Stock Information**

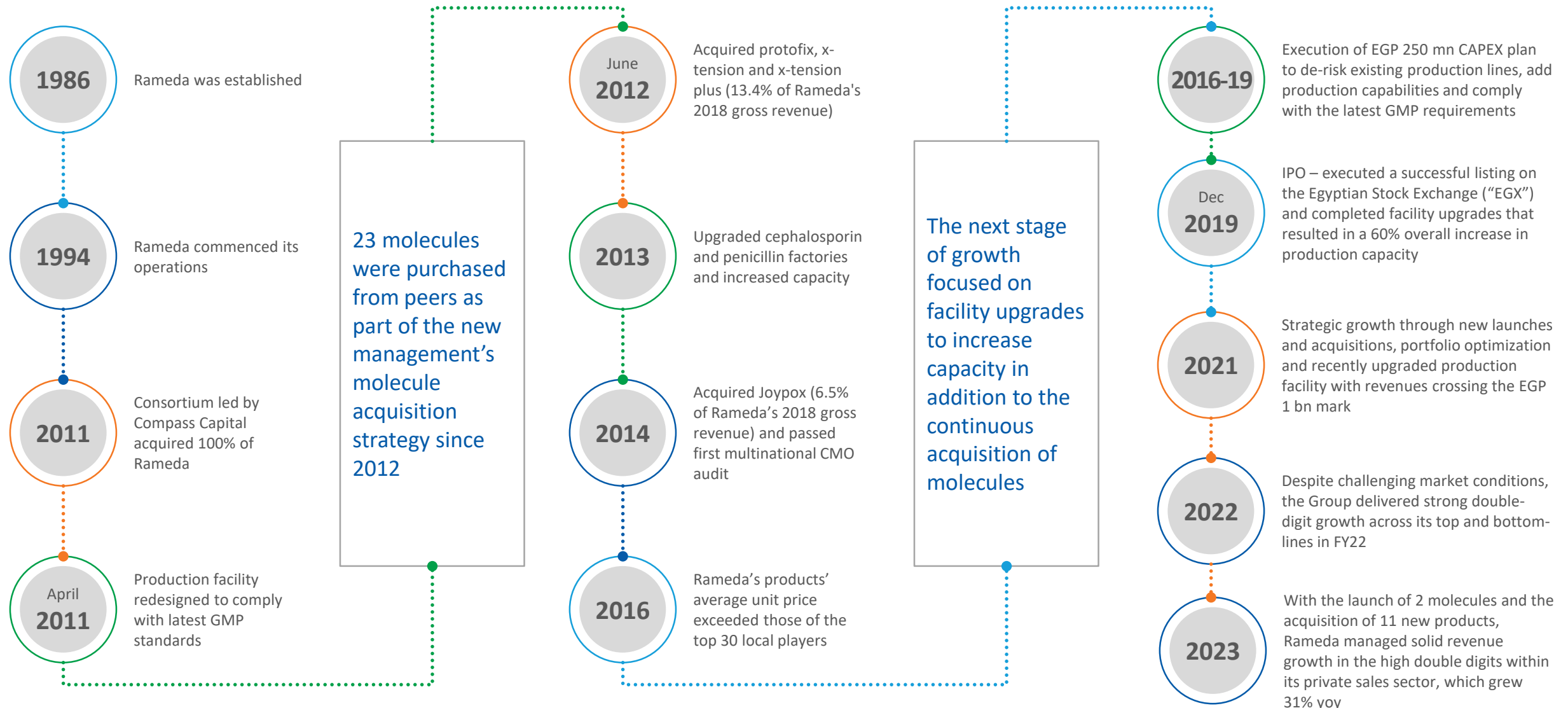
04 **1H24 In Review**

05 **Appendix**



GROUP OVERVIEW

Our Evolution





Key Player in the Pharmaceutical Industry

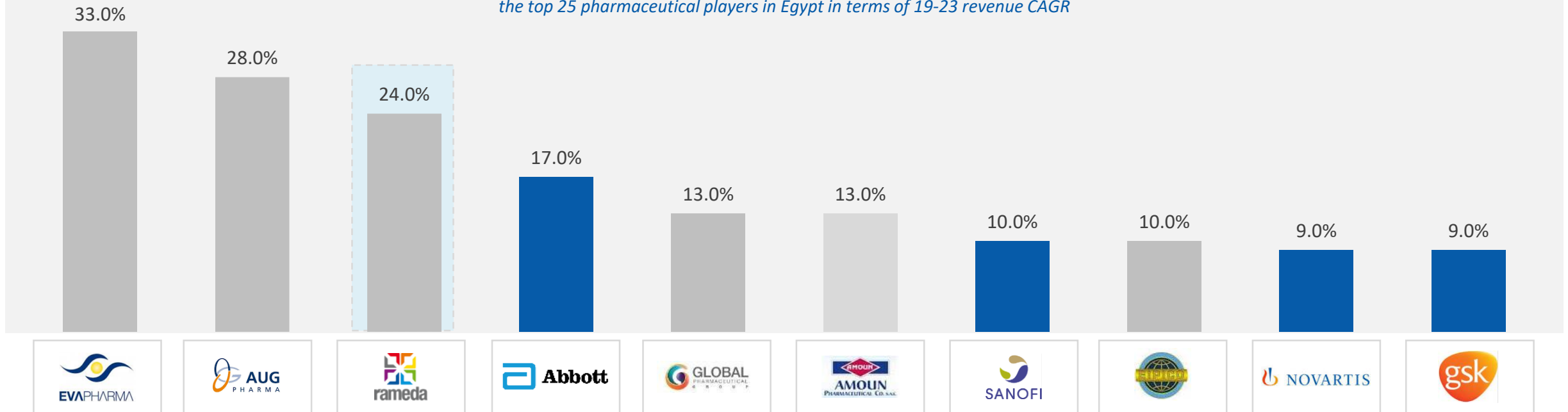
Rameda successfully ranked third amongst the top 10 pharmaceutical players in Egypt in terms of 19-23 revenue CAGR, on the back of its aggressive and strategic initiatives

19-23 Revenue CAGR | %

Rameda vs. Top 10 Local and Multinational Pharmaceutical Players

When excluding injectable antibiotics portfolio, Rameda is impressively ranked second amongst the top 25 pharmaceutical players in Egypt in terms of 19-23 revenue CAGR

■ Local
■ Multinational

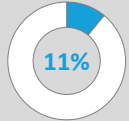
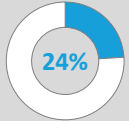
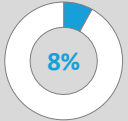
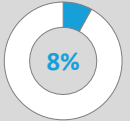
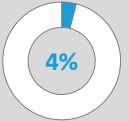
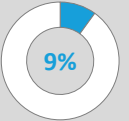
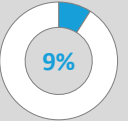
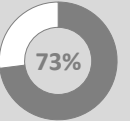
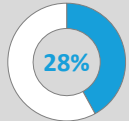
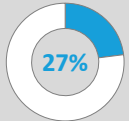
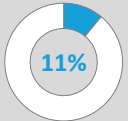
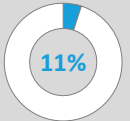
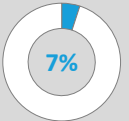
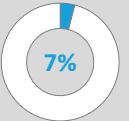
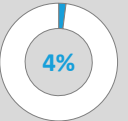
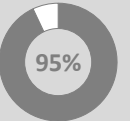





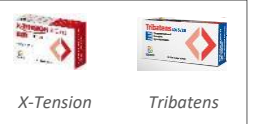



Source: IQVIA



Exposure to Strategic Therapeutic Areas

Rameda's Exposure to Therapeutic Areas in 2023 (IQVIA)

	Systemic Anti-Infectives	Alimentary T & Metabolism	Musculo-Skeletal System	G.U. System & Sex Hormones	Blood and Blood Forming Organs	Cardiovascular System	Nervous System	Total
Therapeutic Area as % of Pharma Market								
2019-2023 Market Value CAGR (%)	5.8%	18.2%	12.2%	14.4%	11.9%	12.1%	11.8%	14.2%
2019-2023 Rameda CAGR (%)	21.0%	31.2%	31.1%	9.1%	58.0%	21.2%	12.7%	23.7%
% of Rameda Sales								
# of Marketed Products	18 products	14 products	4 products	8 products	5 products	6 products	8 products	63 products
Select Products								

Source: IQVIA

Well-Invested Manufacturing Facility

Well-invested infrastructure with c. EGP 250 mn 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 34% in FY23, based on two long shifts and 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

3

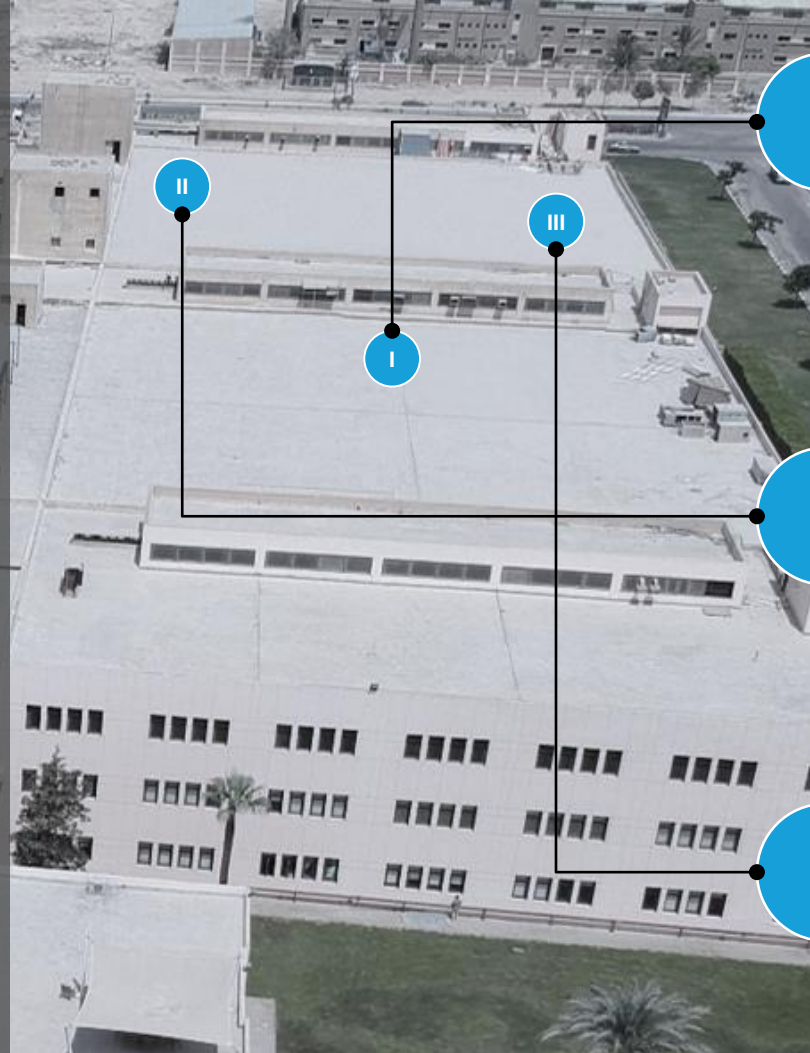
Factories

20

Production Lines

25%

1H24 Utilization



I General Factory

Tablets, hard gelatin capsules, effervescent and non-effervescent powder, lyophilized injectables, liquid injectables, BFS, ear & eye drops and oral liquids & suspensions.

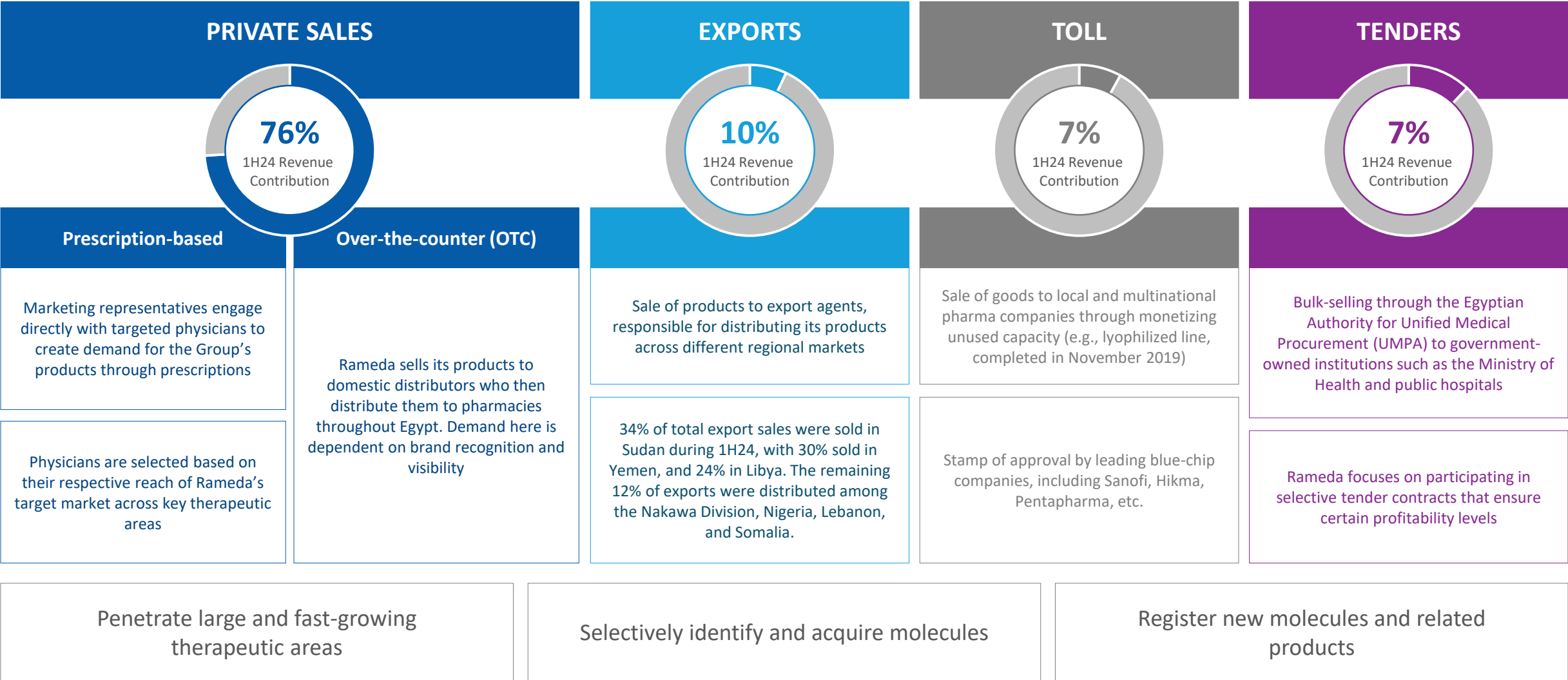
II Cephalosporin Factory

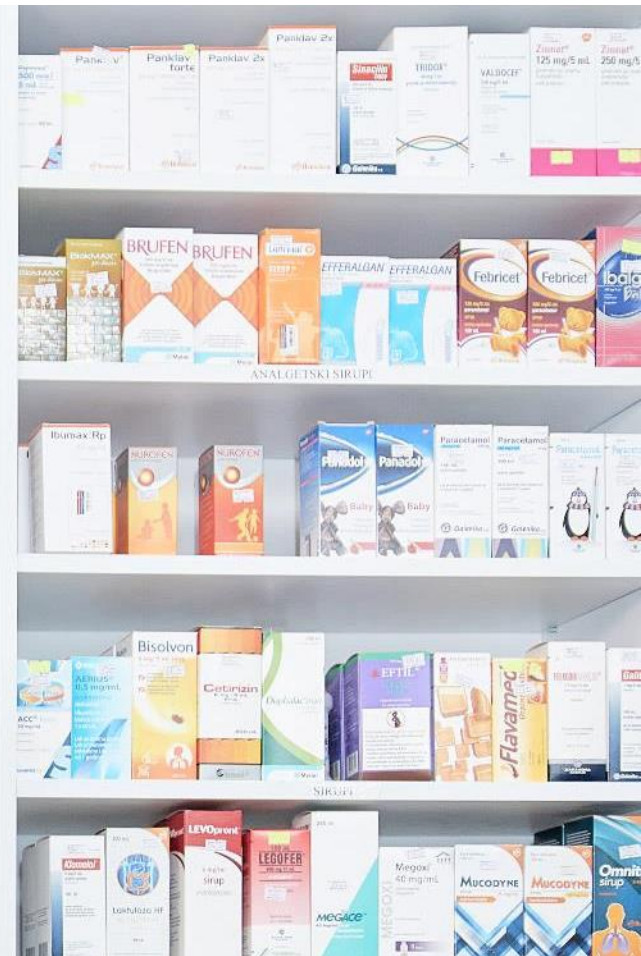
Cephalosporin powder injectables and macro dosing powder bottles.

III Penicillin Factory

Penicillin tablets and macro dosing powder bottles.

Our Business Model





Current Themes



Supportive Pricing Regime

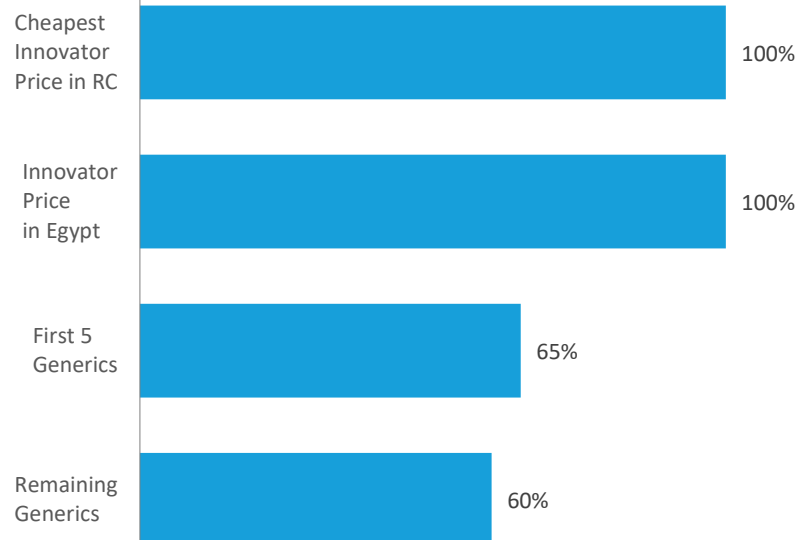


Favorable Regulatory Environment | Supportive Pricing Regime

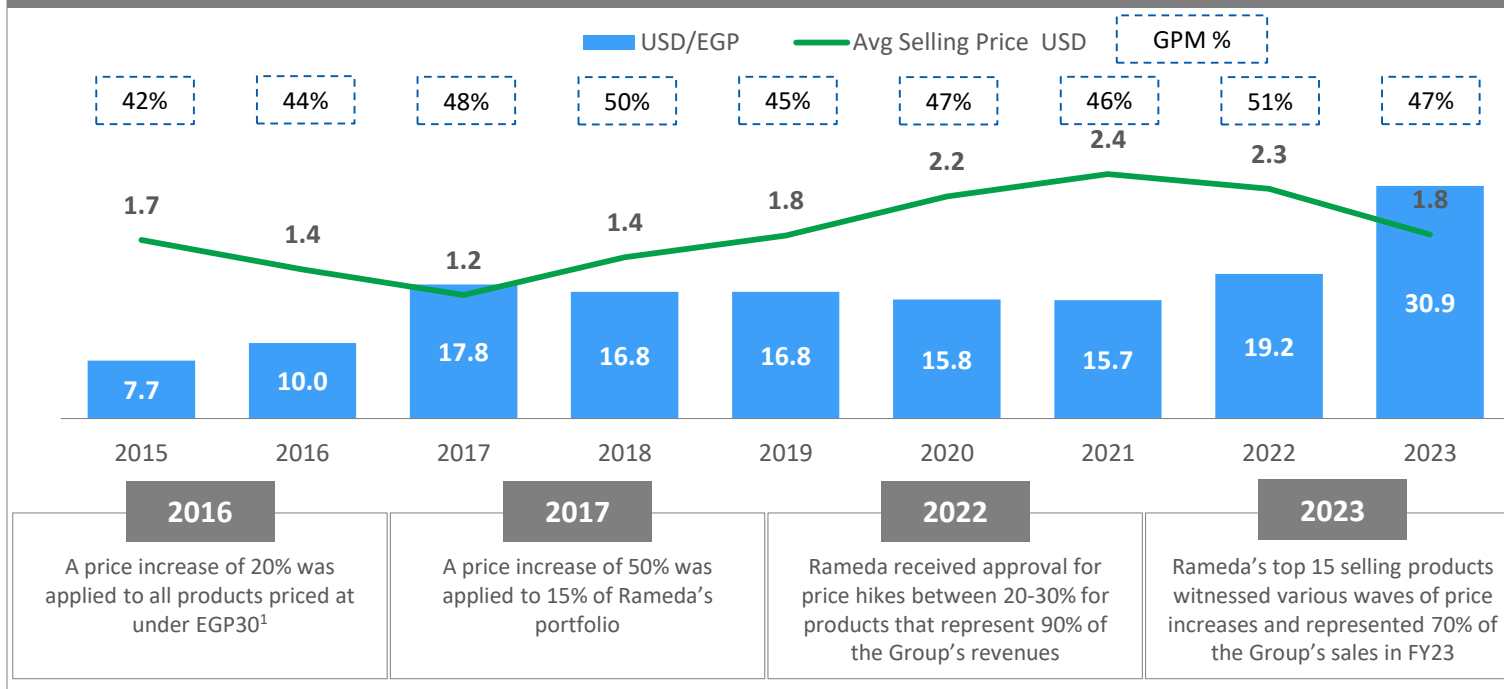
Pharmaceutical products in Egypt are subject to compulsory pricing by the MOHP's pricing committee. The MOHP pricing policy regulates the ability of Egyptian pharmaceutical companies to mark-up or profit from the sale of pharmaceuticals in Egypt.

Generic Pharmaceuticals | Pricing Framework & Government Initiatives

Illustrative Pricing Framework



If EGP/USD rate fluctuates by 15%/annum, the MOHP will adjust market prices



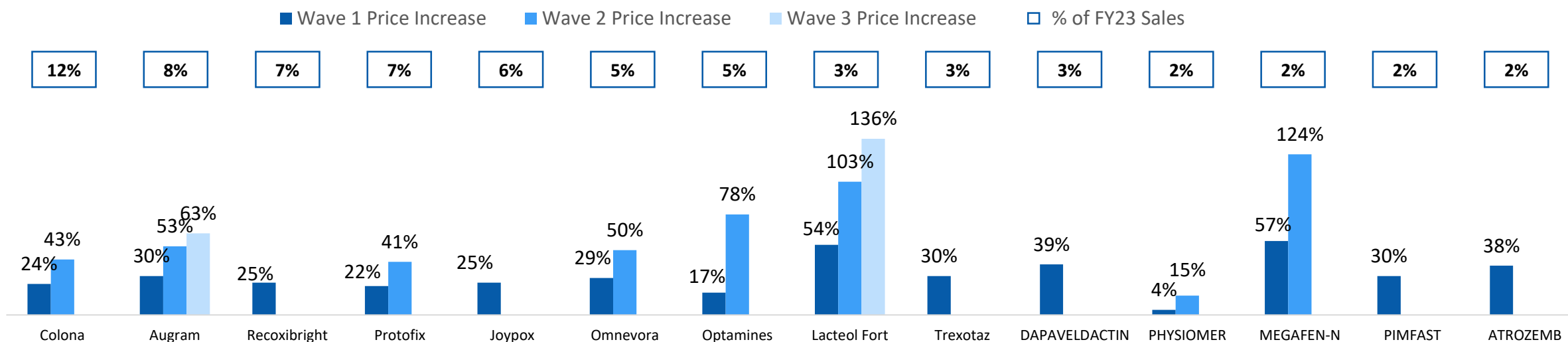
¹At a maximum price increase EGP6 per pack



Price Increases Supporting Growth and Profitability – 2023

Rameda's top 15 selling products witnessed various waves of price increases and represented 70% of the Group's sales in FY23

Full financial impact of price increases implemented throughout the year was not fully reflected in 2023 results, with an impact of 5-10% price growth yet to be reflected in 2024



Note: Price increase percentages are calculated as the new price divided by the original base price

The Group's price increases across its products have played a pivotal role in boosting revenue growth as well as supporting the health of Rameda's profitability margins amidst challenging market conditions and Rameda is looking to generate increased value from upcoming price increase approvals over the coming periods

Contribution to FY23 Local Sales Value

c.70%

Average Price Increase

c.41%

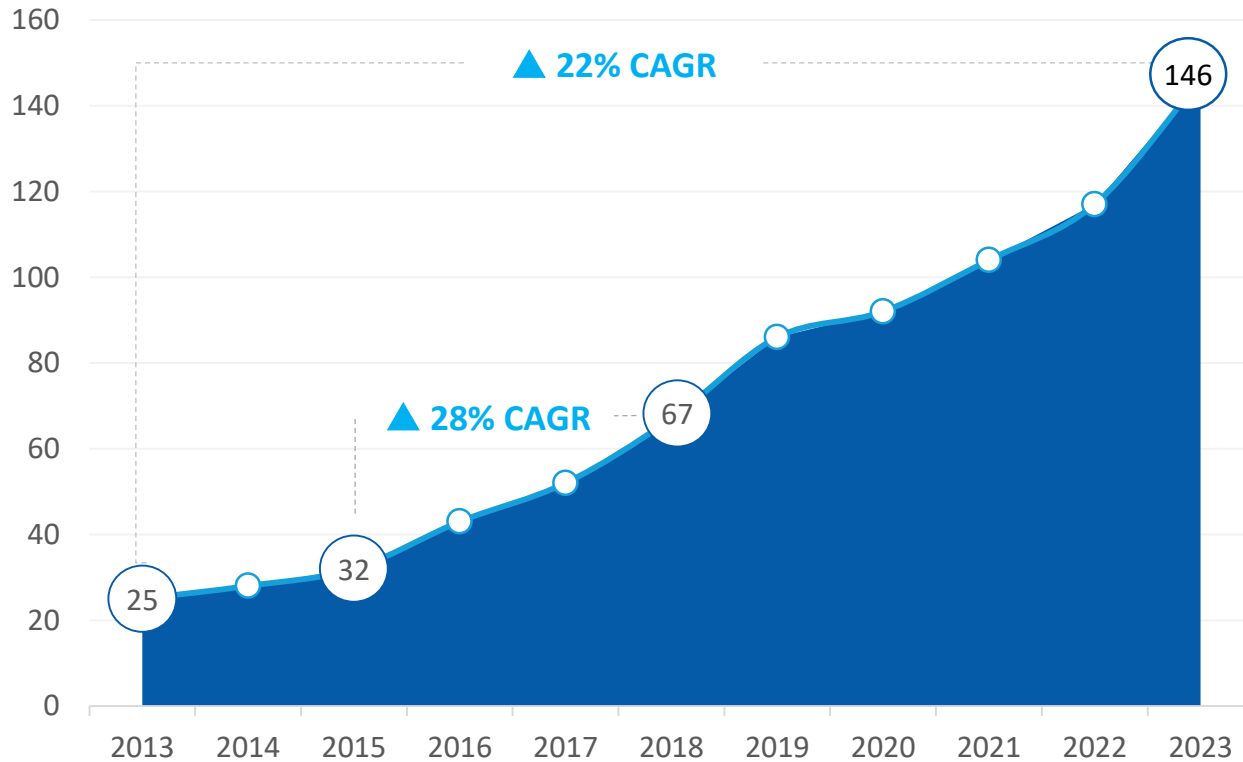


Who Benefits From Devaluation and Repricing?



A Repeat of 2016-2018 Repricing Cycle

Overall Pharmacy Sales in Egypt | EGP bn (IQVIA)



Impact of 2016-18 Repricing

	2015 Pre-Devaluation	2018 Post-Devaluation	CAGR
Unit Price MARKET ¹	EGP 13.7	EGP 25.0	22%
Total Sales MARKET ¹	EGP 32 bn	EGP 67 bn	28%
Total Sales RAMEDA	EGP 204 mn	EGP 805 mn	58%
GP Margin RAMEDA	40%	50%	+10 pts

(1) Source: IQVIA

In response to the EGP float and its subsequent devaluation, government-approved repricing rounds applied in 2016-18 by Egypt's healthcare industry saw Rameda's revenues grow by a 2015-18 CAGR of 58%, exceeding average price growth of 22% and market sales growth of 28%



Who Benefits From Devaluation and Repricing?

During times of devaluation and after obtaining repricing approvals, a significant portion of doctors and patients move away from international brands due to their lack of affordability compared to high quality local generics

Multinational Companies



Loss of demand is not compensated

Downsizing and reduction of marketing and sales activities

Discontinuation of some product lines

Local Companies



A significant portion of patients and doctors shift to high quality generics

Strong local companies witness market share gains from other players unequipped to benefit

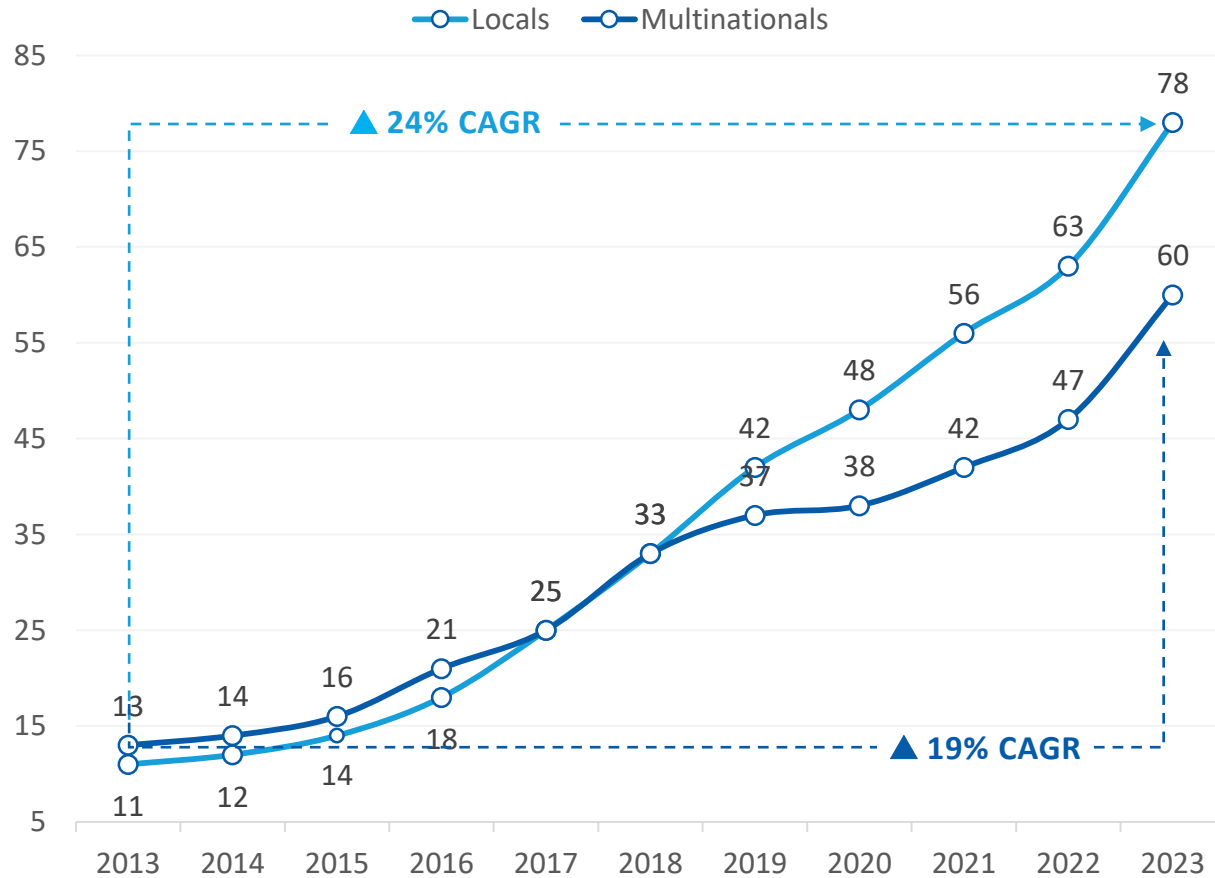
Competitive pricing makes local products more affordable

Consumers shift to local generics

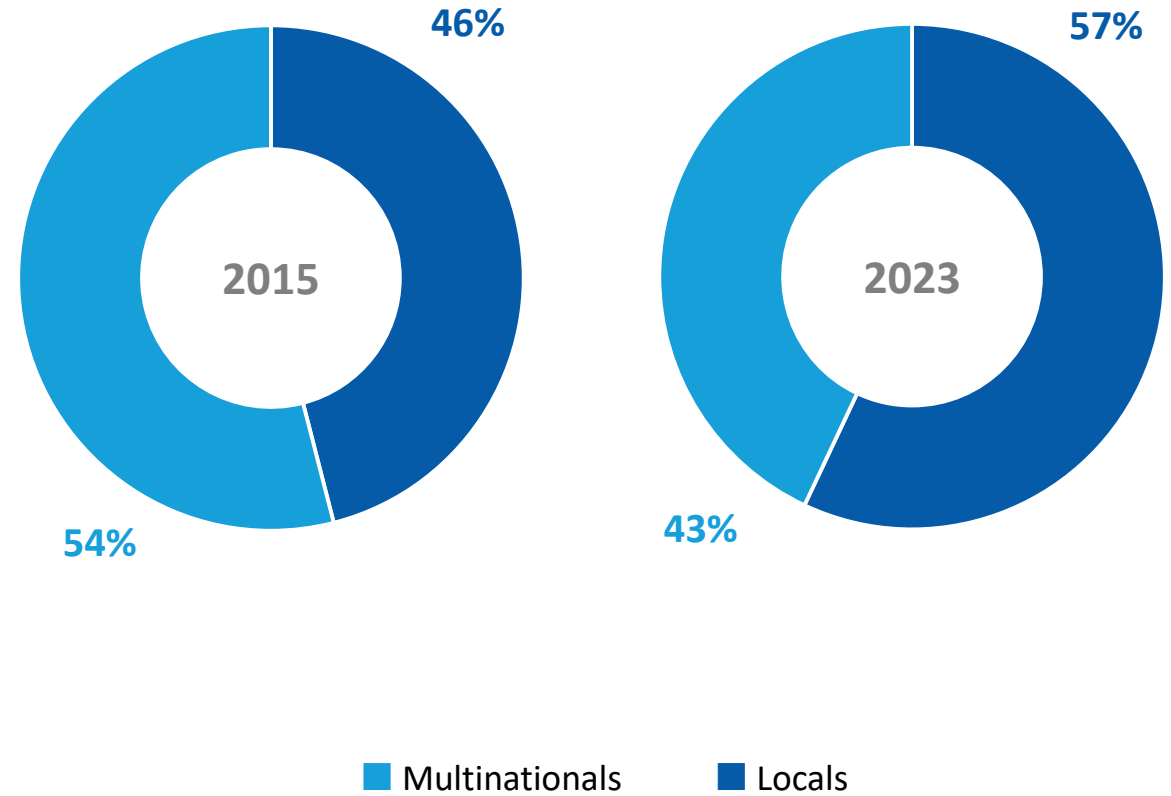


The Future is for Local Pharmaceutical Players

Local vs. Multinationals Pharmacy Sales | EGP bn (IQVIA)



Local vs. Multinationals Pharmacy Sales | % (IQVIA)



Market sales are clearly shifting in favor of local pharmaceutical companies, which represented 57% of total pharmaceutical sales in 2023



Strategy Driving Growth



Proven Ability to Identify, Acquire and Register New Molecules

The acquisition of new molecules has played a central role in Rameda's growth, and its senior management has demonstrated a proven ability to acquire and register high-growth molecules at attractive pricing terms.

Accumulated Revenue of Acquired molecules

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q23	1Q24
Acquired	3	2	3	-	13	9	1	3	1	3	4	-	-
Revenue contribution (EGPmn)	26	47	75	90	156	219	237	475	498	651	993	203	267
Consideration Paid (EGPm)	23	15	6	-	32	31	8	116	185	80	160	-	-

The Group has successfully deployed c. EGP 662 million since 2013 in various acquisitions, which have yielded EGP 3,729 million in accumulated revenue, resulting in a 5.6x return.

Accumulated Revenues / Accumulated Acquisition Price

5.6x

Attractive acquisition criteria leveraging multiple arbitrage and delivering attractive returns on investment

Value of IPO Proceeds Deployed

EGP **549mn**

% of IPO Proceeds Deployed

100%

IRR Post IPO

49%

Target Aggregate GPM

50%+

Target Aggregate GP Payback

< 3 years

Despite full deployment of IPO proceeds, our strong financial position allows us to continue seeking exciting opportunities for accretive acquisitions, thanks to our available debt capacity of approximately EGP 1 billion

Available Funds to Deploy

EGP 1bn



Reaping the Rewards of a Lucrative Acquisition Strategy

Rameda's product acquisitions have yielded strong results since the strategy was kicked off in 2013

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1H23	1H24
Revenues	26,185,308	47,491,211	75,197,061	87,557,742	149,919,565	216,769,636	236,172,374	477,494,304	500,935,410	650,570,572	993,496,077	203,354,726	267,071,276
Production and Marketing Exp.	(12,362,970)	(26,878,969)	(46,090,674)	(45,446,055)	(75,041,362)	(113,422,080)	(124,187,238)	(261,358,321)	(260,220,813)	(344,225,225)	(600,369,894)	(123,542,224)	(154,607,675)
Net Operating CF	10,712,312	15,974,488	22,557,450	32,636,558	58,030,608	80,094,356	86,788,480	167,505,387	186,553,813	237,417,645	304,672,792	61,854,689	87,159,291
Investments	(23,113,394)	(15,712,563)	(5,355,109)	(765,000)	(19,060,700)	(18,583,000)	(38,186,481)	(110,952,193)	(183,800,000)	(86,637,600)	(160,322,517)	-	-
Net Returns	(9,291,055)	4,899,680	23,751,278	41,346,688	55,817,503	84,764,556	73,798,654	105,183,790	56,914,598	219,707,748	232,803,667	79,812,502	112,463,601

The Group has generated cumulative operating cashflows of EGP 1.3 Billion and an IRR of 169% from lucrative and fast-growing products it has acquired over the past decade

EGP 1.3 Billion

Cumulative Operating Cashflow⁽¹⁾

169%

IRR⁽²⁾

The Group's successful acquisition strategy leaves it well-positioned to further generate increased value from its acquisition portfolio, with acquired products forecasted to continue generating revenues for the coming 20 years

(1) Figure reflects cumulative operating cashflow before tax between 2013-1H24. Cumulative net operating cashflows after tax stood at EGP 1,290 million during the same period.

(2) IRR excludes terminal value.



Accretive Acquisitions – New Acquisitions in 2023

Rameda acquired a portfolio of 11 fast-growing cardiometabolic products from a leading local pharmaceutical manufacturer



Indication

Ezetimibe and atorvastatin combination is used to treat high cholesterol and triglyceride (fats) levels in the blood.

API

Atorvastatin + Ezetimibe

Average Price

EGP 126
(4 concentrations)



Indication

Dapagliflozin and metformin is a combination medicine used to improve blood sugar control in adults with type 2 diabetes.

API

Dapagliflozin + Metformin

Average Price

EGP 110-200
(4 concentrations)



Indication

Glyburide and metformin are used to treat the symptoms of type 2 diabetes. They belong to a class of drugs called Sulfonylureas/Biguanides.

API

Glyburide + Metformin

Average Price

EGP 21-31.5
(3 concentrations)

**Market Size – 5 Therapeutic Areas (ATC4)
(LTM 1Q23)**

EGP 2.2 bn

**Market – 5 Therapeutic Areas (ATC4)
3-Year CAGR**

37%

**Product Portfolio
3-Year CAGR**

66%

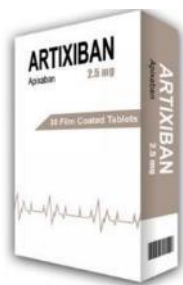
Product Portfolio Gross Profit Margin

c.70%



Accretive Acquisitions – Key Acquisitions in 2022

Rameda targets molecules with established market presence for chronic conditions and enter medical devices segment



Indication

An anticoagulant used for the prevention of strokes and systemic embolisms in patients with nonvalvular atrial fibrillation, and treatment of deep vein thrombosis and pulmonary embolisms.

API

Apixaban

Average Price

2.5mg (EGP 240/box)
5mg (EGP 248.3/box)



Indication

An anticonvulsants used to control partial onset seizures in adults and children of 1 month of age and older.

API

Lacosamide

Average Price

50mg (EGP 139)
100mg (EGP 234)



Indication

A natural decongestant nasal spray that provides relief from nasal conditions. Its use is ideal for chronic symptoms, especially in cases of allergic rhinitis and chronic rhinosinusitis.

API

Sea Water

Average Price

EGP 117¹ per pack

IQVIA Molecule 2018-2021 CAGR

87%¹

54%

16%

IQVIA Molecule Market Size (EGP Mn)

390

38

221

IQVIA Medicine 2018-2021 CAGR

63%

226%

2.5%

Gross Profit Margin

80+%

70+%

48+%

¹ As a medical device, PHYSIOMER enjoys free pricing



Accretive Acquisitions – Key Acquisitions in 2020-21

Rameda acquires A Large Generic Product in a Sizable and Fast-Growing Therapeutic Area



Indication

Selective COX-2 inhibitor. Non-steroidal anti-inflammatory drug (NSAID), helps to reduce the pain and swelling (inflammation) in the joints and muscles with osteoarthritis, rheumatoid arthritis.

API

Etoricoxib

Average Price

EGP 60-200
(4 concentrations)



Indication

The combination of amoxicillin and clavulanic acid is used to treat certain infections caused by bacteria, including infections of the ears, lungs, sinus, skin, and urinary tract.

API

Amoxicillin + Clavulanic Acid

Average Price

EGP 43
(6 concentrations)



Indication

XARELTO is indicated for the reduction in the risk of recurrence of DVT and/or PE in adult patients at continued risk for recurrent DVT and/or PE

API

Xarelto

Average Price

EGP 100-300
(4 concentrations)

Contribution to Group Revenues

12%

6%

4%

2022 Revenues (EGP mn)

174

95

63

2022 GPM

81%

51%

91%

ROI

45%

59%

20%



Rameda's Manufacturing Capabilities are Unique in The Market...

Rameda's business model and track record of value creation proves difficult to easily replicate....

Machinery and Equipment

USD **52.5** mn

Buildings

USD **51.3** mn

Land

USD **6.2** mn

Lab and Equipment

USD **12.2** mn

...and after conducting an internal exercise assessing the Group's replacement costs coupled with the value of its current product portfolio and upcoming pipeline...

Total Fixed Asset Replacement Cost

USD **122.1** mn



Portfolio Value

USD **54.0** mn



Pipeline Value

USD **27.1** mn

c.USD 203 million

...Rameda's current value proposition at c.USD 203.2 million leaves the company trading at a discount with significant upside

...Paves the Way for Enhanced Contract Manufacturing Organization (CMO)

Toll Potential



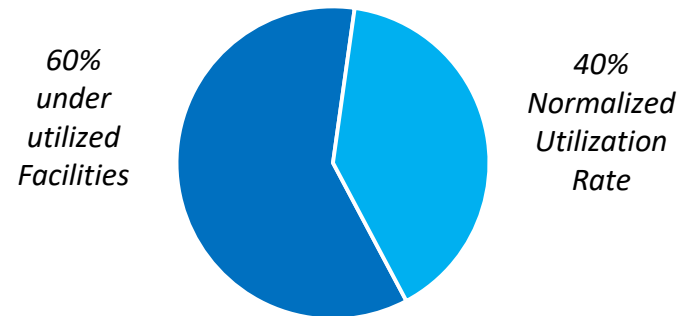
Manufacturing Gap due to Multinationals Exit

- Multinationals are exiting Egypt from a production standpoint
- Other local manufacturers are unable to replicate the sophistication of Rameda's machinery due to a high cost of USD 122mn.
- Rameda stands to benefit from Multinationals, Local Manufacturers, and Scientific Offices needing production facilities



Production Capability

- Under normal operating Conditions, Rameda utilizes 40% of its production capability on its units sold
- The remaining 60% can be utilized through toll manufacturing



Value Added

- With FX availability, CMO clients will be able to source the raw materials needed to boost toll manufacturing.
- Assuming the remaining 60% of are used for CMO, Rameda stands to gain an additional EGP 700mn to its topline.
- Since toll manufacturing incurs very little cost, Rameda's bottom line will gain EGP 500-600mn after taxes

EGP 700mn

Top-Line Contribution

EGP 500mn

Bottom-Line Contribution

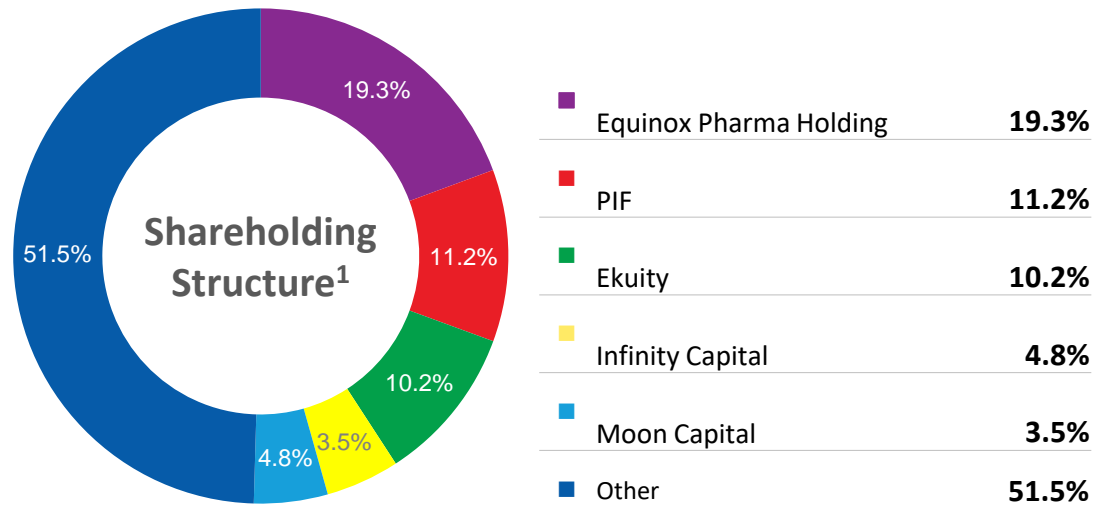
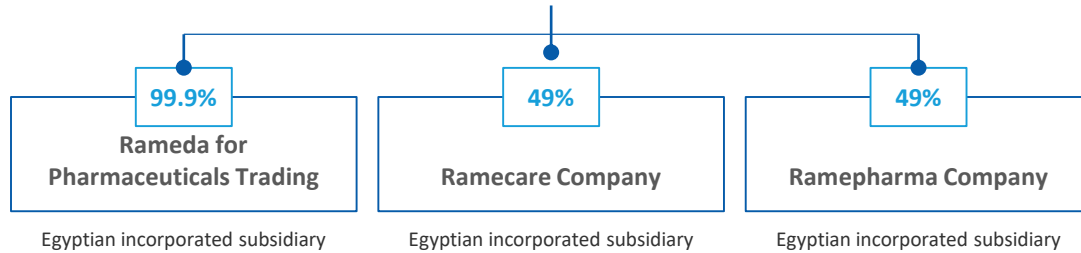


STOCK INFORMATION

Corporate Structure and Share Performance

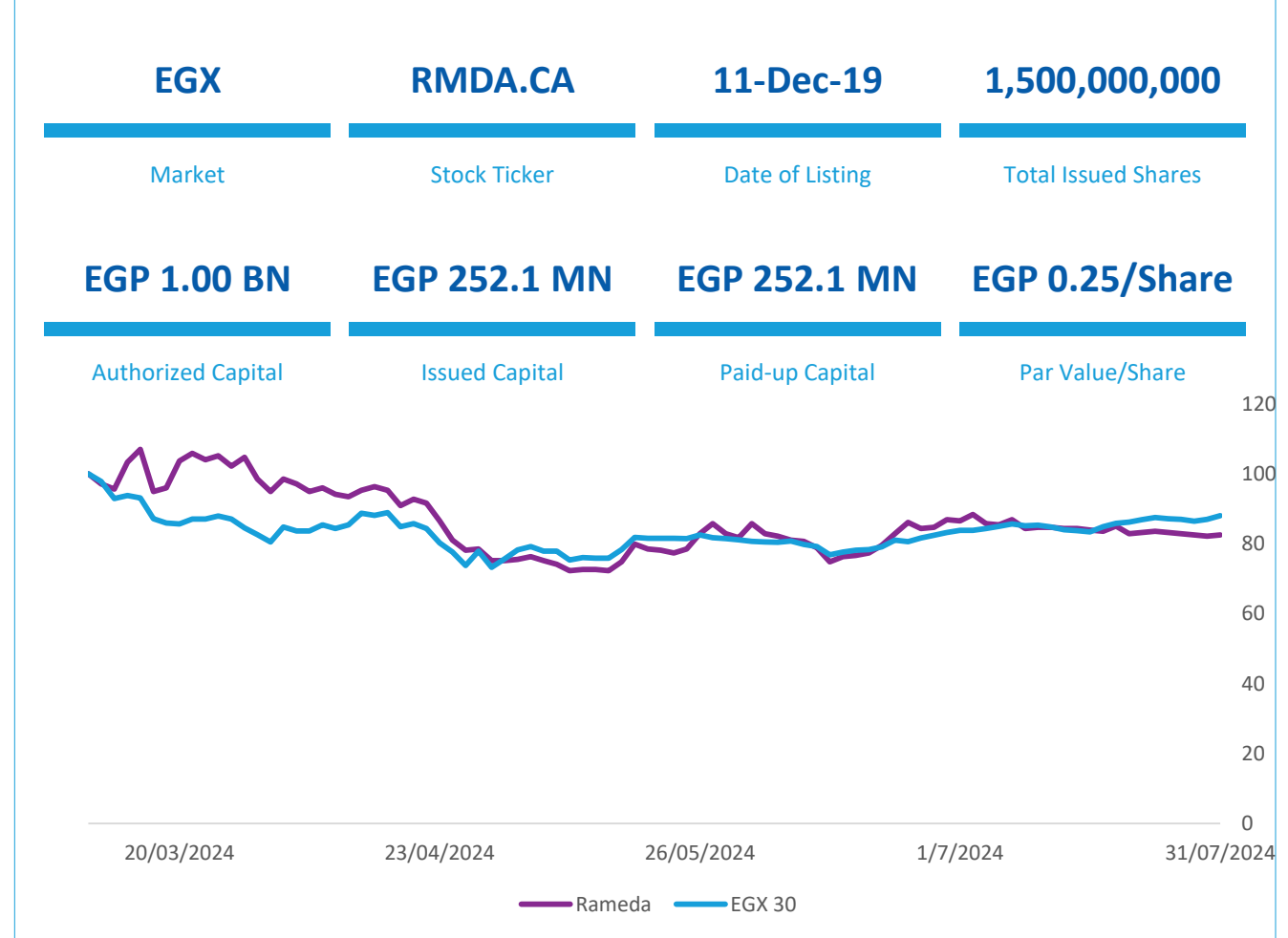
Corporate Structure Overview

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



¹ As of July 2024
* Subsidiary of Kuwaiti Investment Authority

Share Information & Performance in 1Q24 | Rebased to 100





1H24 IN REVIEW

Executive Summary | 2Q 2024 Highlights

2Q 2024 Financial Highlights

Revenues	Gross Profit	EBIT	Net Operating Cash Flow	EBITDA	Net Income ¹	Core Net Income ⁽²⁾	Net Debt
EGP 564.9 mn	EGP 270.8 mn	EGP 131.0 mn	EGP -4 mn	EGP 151.3 mn	EGP 63.5 mn	EGP 58 mn	EGP 715.0 mn
▲ 25% YoY	▲ 30% YoY 48% margin	▲ 33% YoY 23% margin	vs EGP -2 mn in 2Q23	▲ 31% YoY 27% margin	▲ 26% YoY 11% margin	▲ 8% YoY 10% margin	▼ 4.3% YTD

2Q 2024 Operational Highlights

Total Sales Visits	Units Sold (excluding toll)	Products Launched	Molecules Acquired	Average Unit Price (IQVIA)	Medical Reps & Merchandisers
239k	10 mn	2	-	EGP 69.4	543
vs. 220k in 1Q23	▼ 8% YoY			▲ 17% YoY	vs. 534 in 2Q23

(1) Before minority interest

(2) Core net income before minority interest adjusted for ESOP expense, FX income/losses, unusual items, and impairments.

Executive Summary | 1H 2024 Highlights

1H 2024 Financial Highlights

Revenues	Gross Profit	EBIT	Net Operating Cash Flow	EBITDA	Net Income ¹	Core Net Income ⁽²⁾	Net Debt
EGP 1,021.1 mn	EGP 468.4 mn	EGP 212.4 mn	EGP -4 mn	EGP 252.4 mn	EGP 123.6 mn	EGP 82.4 mn	EGP 715.0 mn
▲ 21% YoY	▲ 21% YoY 46% margin	▲ 12% YoY 21% margin	vs EGP -2 mn in 1H23	▲ 13% YoY 25% margin	▲ 4% YoY 12% margin	▼ 25% YoY 8% margin	▼ 4% YTD

1H 2024 Operational Highlights

Total Sales Visits	Units Sold (excluding toll)	Products Launched	Molecules Acquired	Average Unit Price (IQVIA)	Medical Reps & Merchandisers
464k	19 mn	3	-	EGP 67.1	543
vs. 397k in 1H23	▼ 11% YoY			▲ 21% YoY	vs. 534 in 1H23

(1) Before minority interest

(2) Core net income before minority interest adjusted for ESOP expense, FX income/losses, unusual items, and impairments.

Executive Summary

Financial Highlights

Revenue growth coupled with stable profitability driven by a solid performance from private and toll manufacturing sales

Rameda's revenues increased by 25.4% YoY to EGP 565 million on the back of strong growth across its private sales (+32%) vertical in 2Q24. Top-line performance for the period continued to be driven by the strong recovery of the injectable antibiotics segment, alongside gradual price increases the group started receiving towards the end of May.

Excluding toll manufacturing, volumes booked a decrease of 8.4% YoY to 10.2 million units in 2Q24, driven by a 64% decrease in tender volumes (in anticipation of price revisions to improve profitability of tender contracts), and a 28% decrease in export volumes. **Private sales volumes increased by 26% YoY to 8.8 million units**

Gross profit grew by 30.2% YoY to EGP 270.8 million and its margin expanded by 1.8 percentage points due to increased utilization and decrease of overhead expenses on the back of resolution of FX shortages and securing necessary raw materials. Alongside, a small wave of product repricing towards the end of May.

EBITDA grew by 30.9% year-over-year to EGP 151 million, driven by higher gross profitability extending to the EBITDA level.

Net profit grew by 26% in 2Q24 YoY, to 63.5 million, with net profit margin remaining flat at 11.2% despite a 70% increase in finance cost.

Key Developments

Rameda Receives Gradual Price Increases from EDA Starting in May
Export Expansion

The Group received no price increases during the first 5 months of the half, as such production halted in anticipation of price increase approvals from the EDA, which has led to a decrease of production, which fell from 56.7 million units in 1H23 to 46.8 million units in 1H24 and resulting in a decreased utilization rate which fell from 33% to 25% YoY.

Price increase approvals have been granted at a pace of 1-2 products almost every week. To date, we have secured price increases of over 50% for products representing over 70% of our top line. We anticipate a significant improvement in utilization and margins in the second half of the year, driven by the successful implementation of these price increases and subsequent sales.

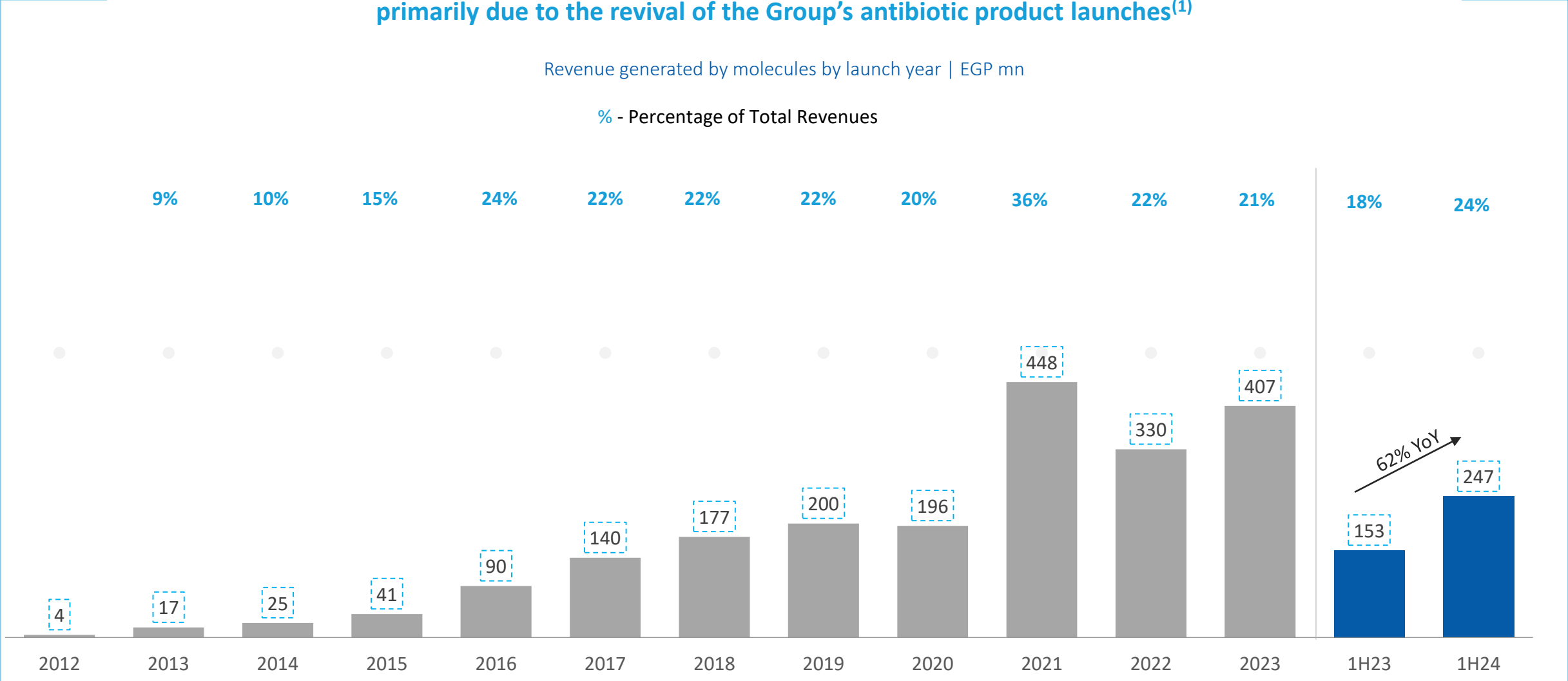
Rameda's entry into the Sudanese market has been a notable success, generating EGP 33 million in sales this half, which already represents 34% of our total exports in the half. This achievement highlights the potential of this new market, indicating the possibility of future growth and a substantial increase in our export market share.

Launches | Performance to Date

Revenues generated from launches since 2012 contributed 24% of Group revenues, up 62% YoY in 1H24 primarily due to the revival of the Group’s antibiotic product launches⁽¹⁾

Revenue generated by molecules by launch year | EGP mn

% - Percentage of Total Revenues



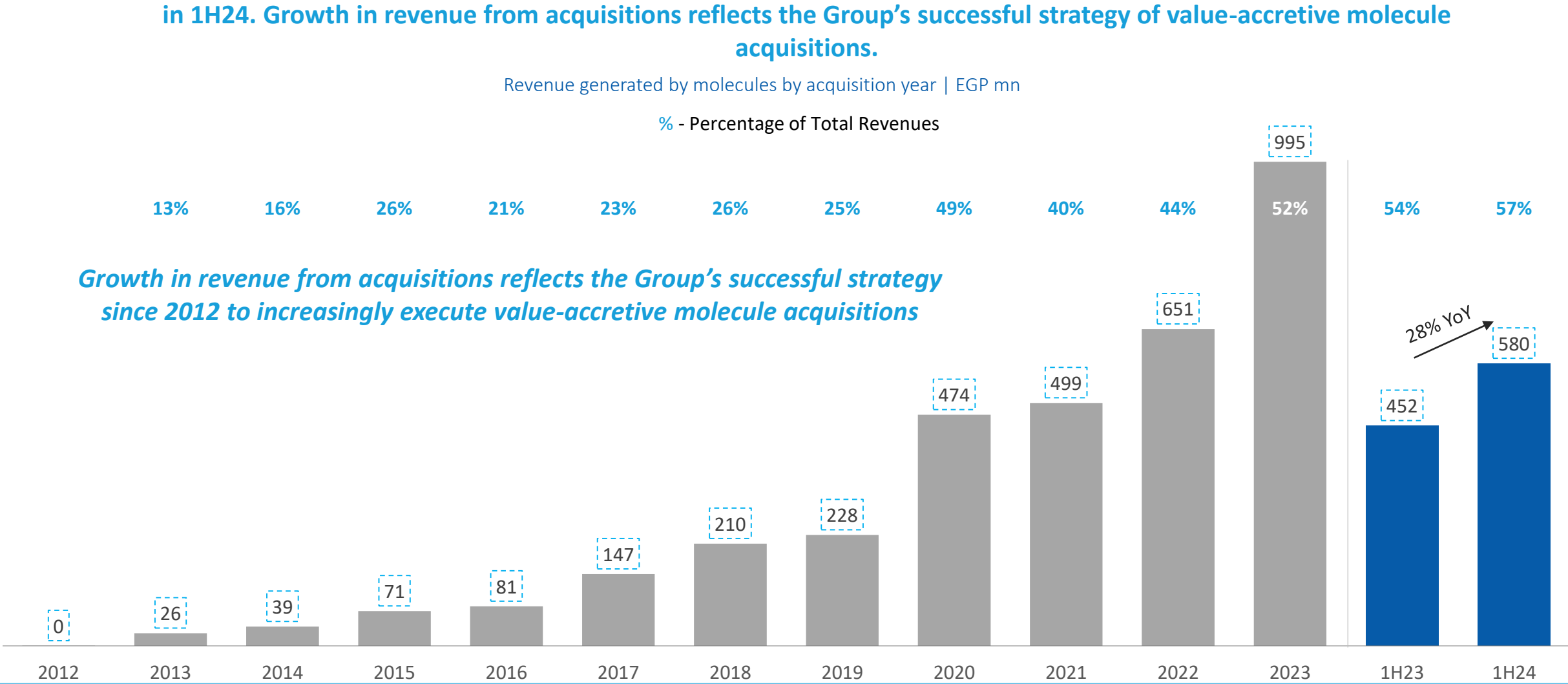
(1) Note: The antibiotic referred to here is Rameceftrax (launched in 2013) and the antivirals are Anviziram & Remdesivir (launched in 2020)

Acquisitions | Performance to Date

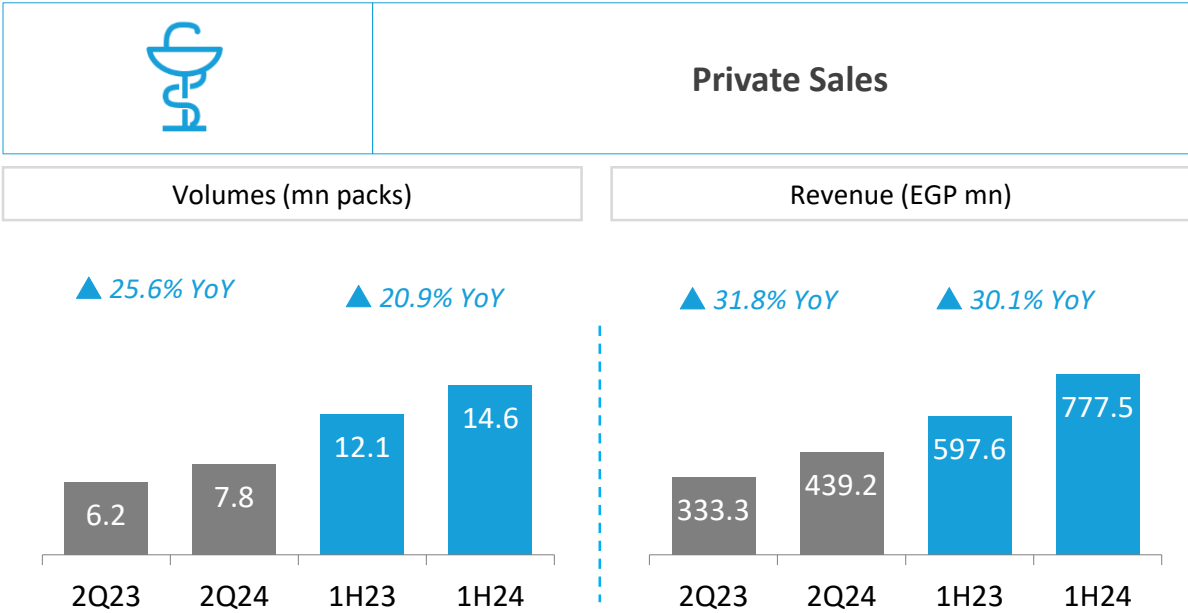
Meanwhile, revenues generated from acquisitions since 2012 contributed 57% of Group revenues and grew by 28% YoY in 1H24. Growth in revenue from acquisitions reflects the Group’s successful strategy of value-accretive molecule acquisitions.

Revenue generated by molecules by acquisition year | EGP mn

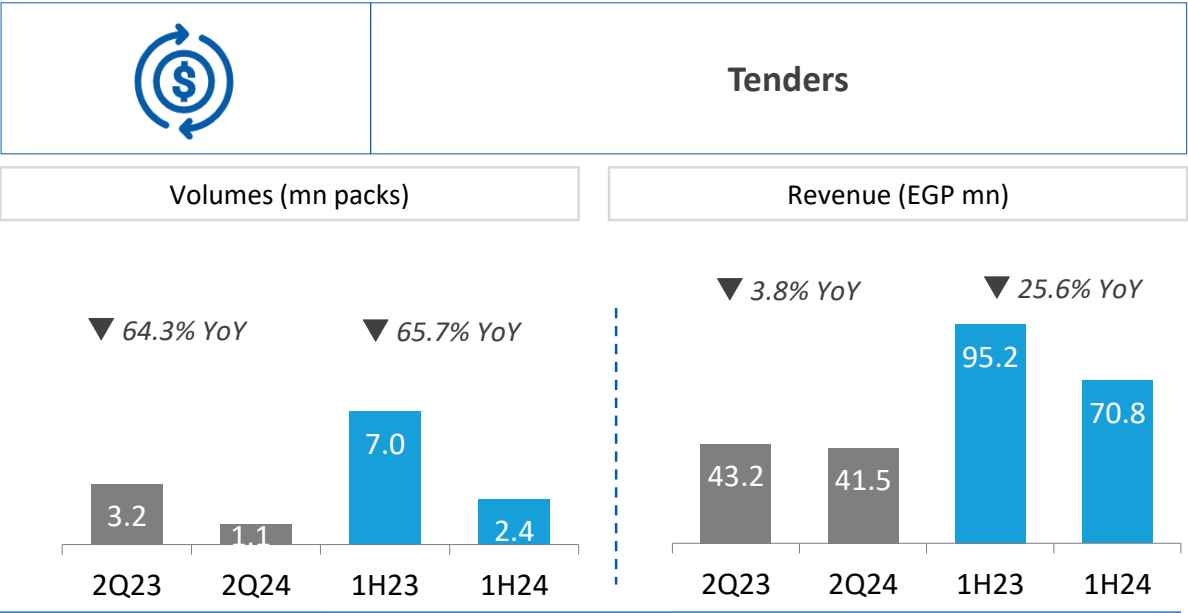
% - Percentage of Total Revenues



Segmental Breakdown & Analysis | 1H24 (1 of 2)



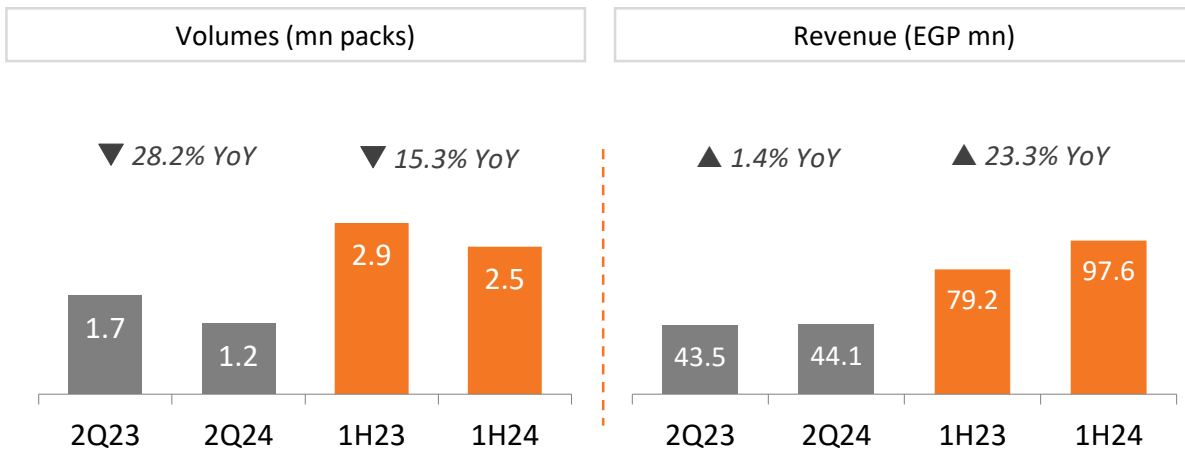
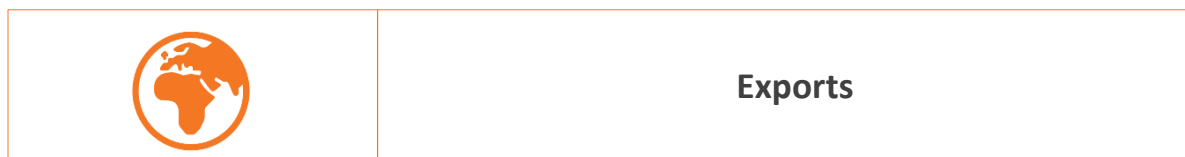
Private sales recorded a revenue increase of 30% YoY to EGP 777 million in 1H24 driven by recovery of the injectable antibiotics section, and to a lesser extent price increase approvals, as the group started to generate increased value from the positive impact of price increases across Rameda’s product portfolio towards the end of May, alongside a 20.9% increase in volumes during the period. This was due to strong performances across Rameda’s top ten selling products, namely from Recoxibright, Vaxato, and Protofix.



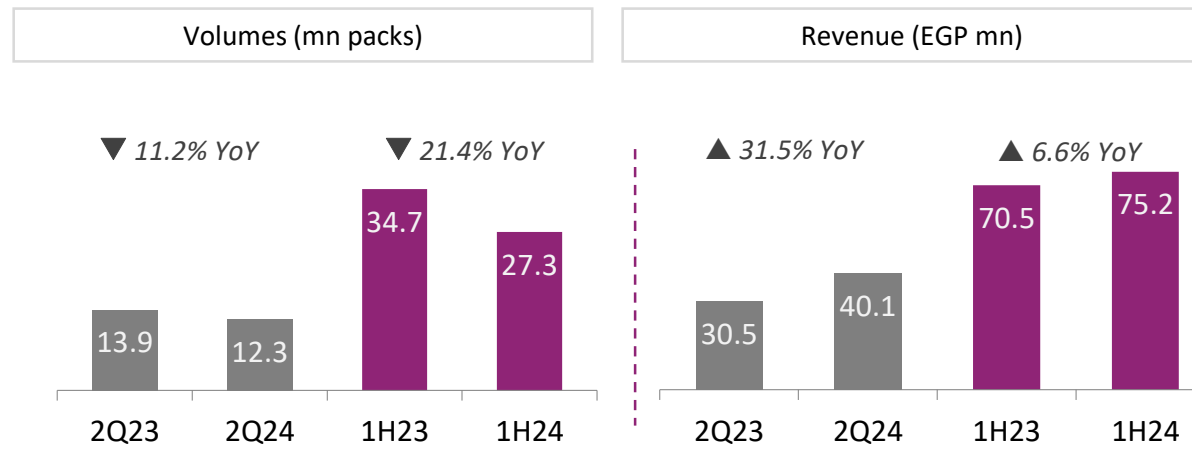
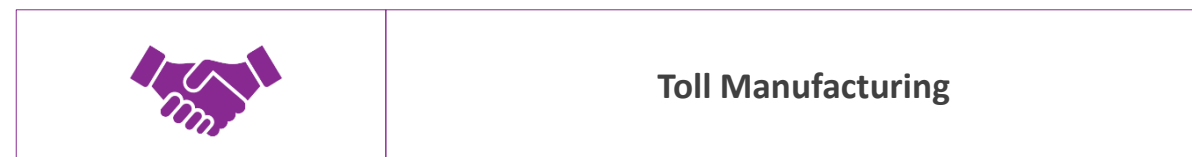
As management maintained its strategy of reducing the contribution of **tender sales** to the Group’s performance, the vertical recorded a volume decline of 65.7% YoY in 1H24. Revenue from tenders declined by 25.6% YoY during 1H24.

*Note: Please refer to the appendix for a detailed revenue and volume table by market route.
* Excludes injectable antibiotics*

Segmental Breakdown & Analysis | 1H24 (2 of 2)



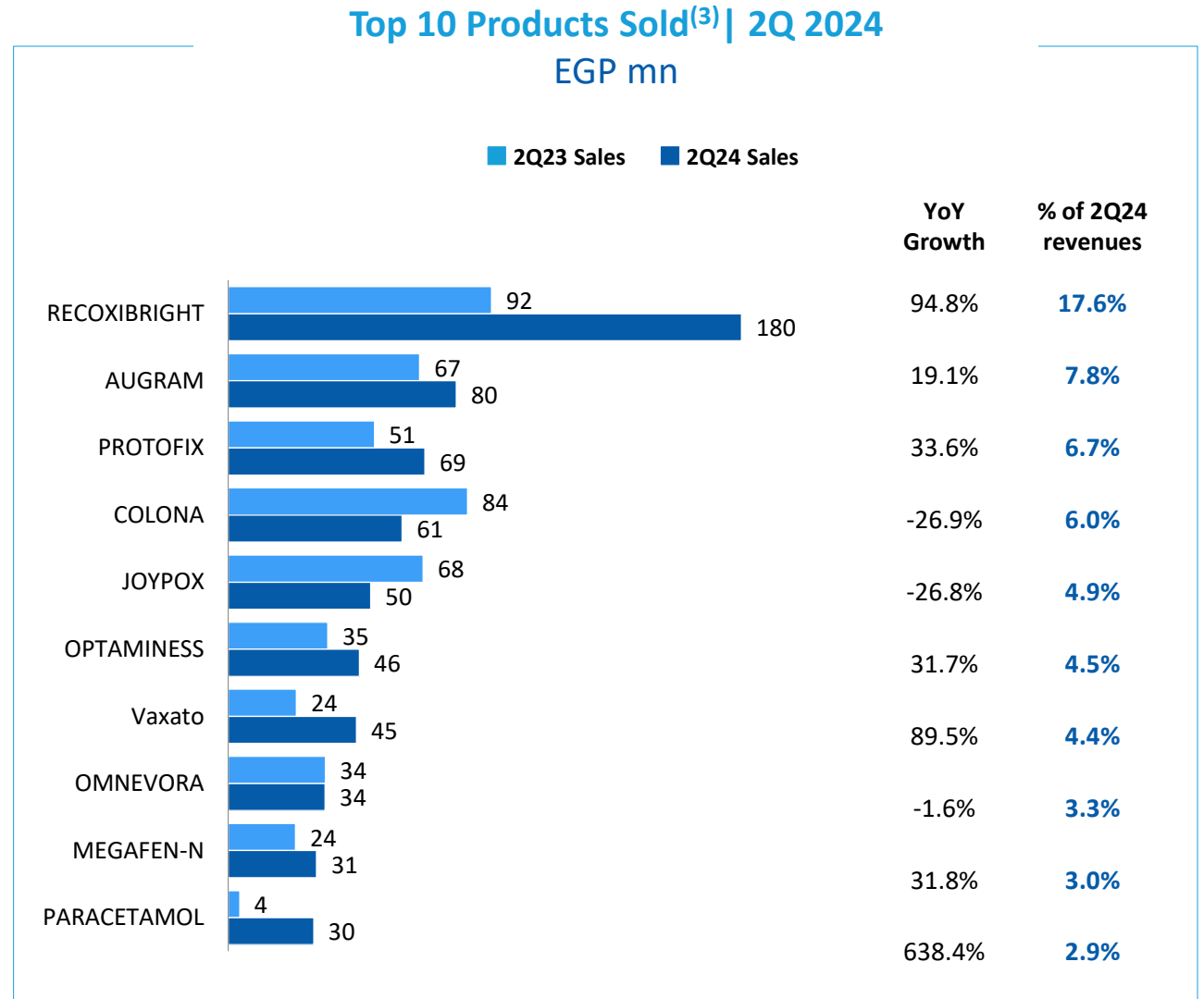
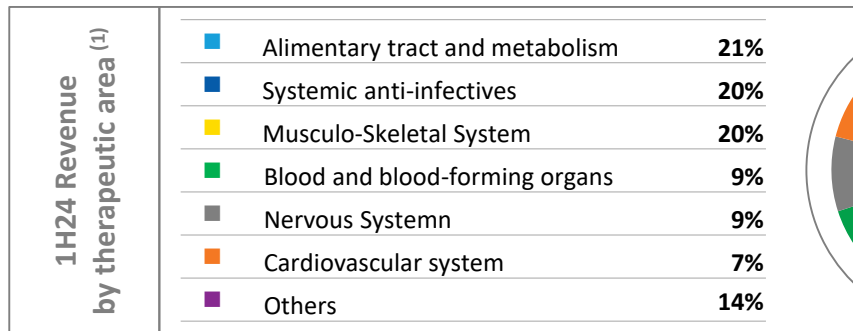
Export revenues increased by a solid 23.3% YoY to EGP 97.6 million, despite recording no sales to Iraq, our biggest market. The entry of new markets in Sudan, Somalia and the Nakawa Division in 1H24, compensated for the temporary loss of export sales to Iraq. The vertical's performance was further fueled by the USD-denominated nature of the vertical's sales, ultimately having a favorable effect on performance given the currently depreciating state of Egypt's local currency. It is worthy to note that, in USD terms, export sales booked USD 2.1 million in 1H24 compared to USD 2.6 million in the same period last year.



Toll manufacturing volumes declined by 21.4% YoY in 1H24, on the back of loss in demand from 1Q24 as FX shortages hindered clients' abilities to secure raw materials as well as the delay in repricing stalling them in 2Q24, however, the vertical's revenue increased by 6.6% YoY to EGP 75 million in 1H24, due to FX shortages being resolved since March 2024 and the start of granting of price increase approvals towards the end of May.

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

Sales Breakdown & Analysis | 1H24



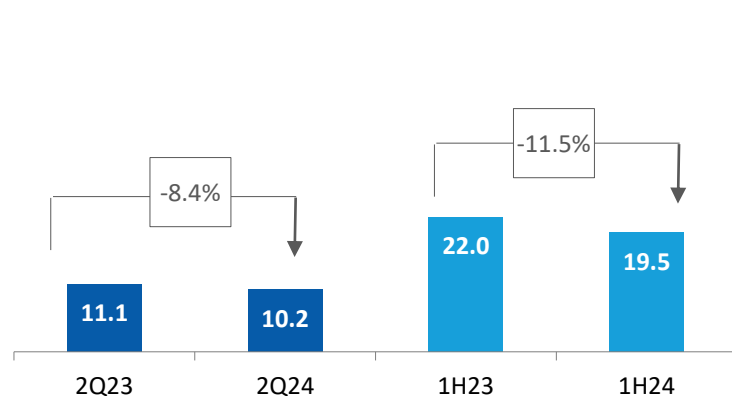
(1) Contribution by TA is calculated on revenues before toll revenue, discounts & incentives and sales returns.

(2) Refers to Sudan, Lebanon, and the Nakawa Division

(3) Source: IQVIA.

Key Performance Indicators | 1H24 (1 of 2)

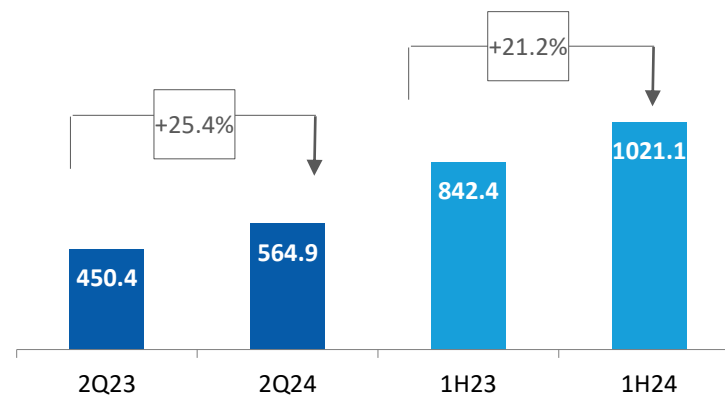
Volume Sold (excludes toll manufacturing)
(mn units / % change)



Volumes (excluding toll) declined overall

to 19.5 million units (excluding toll manufacturing) due to the strategic decision to halt production in anticipation of price increase approvals, coupled with the impact of a 65.7% YoY decline in tender volumes in 1H24. Despite this, private sales exhibited good performance with volume growth of 20.9% to 14.6 million, compared to 1H23, which stood at 12.1 million units.

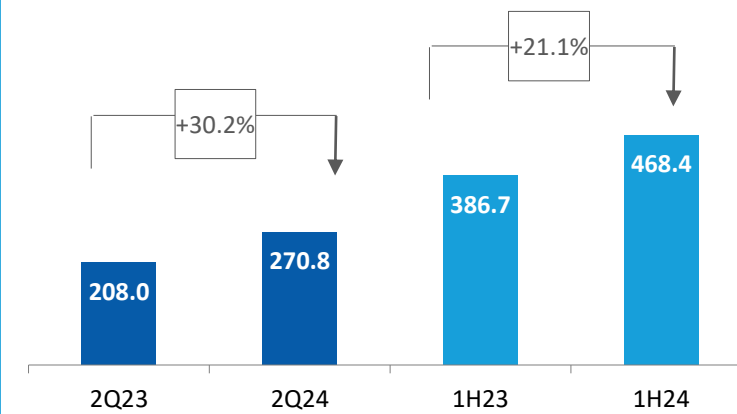
Revenues
(EGP mn / % change)



Revenues increased by 21.2% YoY in 1H24

to EGP 1,021.1 million on the back of positive revenue growth from private sales and exports, from which private sales grew by 30% to reach 777 million in sales and contributed 76% of Ramedá's revenues during the period. This was due to strong performances across Ramedá's top ten selling products, namely from Recoxibright, Vaxato, and Protofix, recording an 94.8%, 89.5%, and 33.6% YoY increase, respectively. Exports also saw a 23% increase to reach 98 million in sales during the period.

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



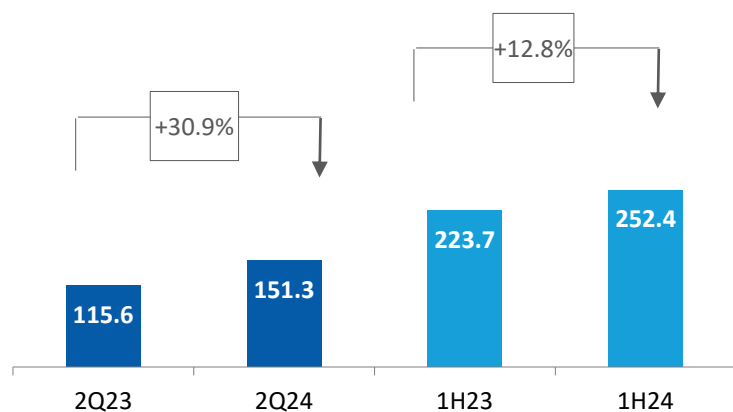
Gross profit grew by 21.1% YoY in 1H24

to EGP 468.4 million and its margin remained flat due to high overhead costs and low utilization rates amid FX shortages in 1Q24, alongside the strategic decision to halt production in anticipation of price increase approvals, which we began to gradually receive towards the end of May.

Key Performance Indicators | 1H24 (2 of 2)

EBITDA

(EGP mn / % change / % margin)

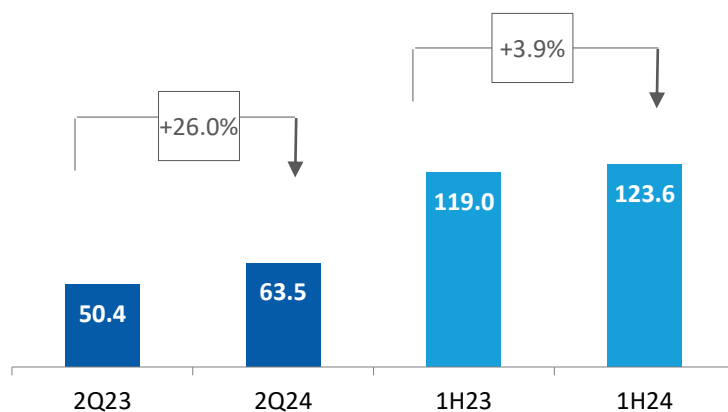


EBITDA increased by 12.8% YoY

to EGP 252.4 million in comparison to EGP 223.7 million during the same period last year, consequently, the EBITDA margin contracted by 1.8 percentage points in 1H24 due to a 30.3% increase in SG&A expenses, alongside a 1.7% increase in SG&A as a percentage of sales, mainly stemming from a 34.8% increase in advertising and marketing and a 28.9% increase in salaries and social insurances.

Reported Net Income

(EGP mn / % change / % margin)

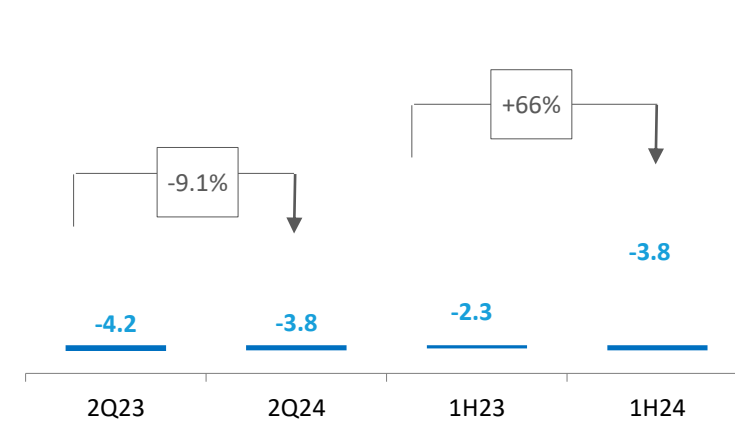


Net income increased by 3.9% YoY

to EGP 123.6 million and experienced a margin contraction of 2.0 percentage points in 1H24 due to the decline in the EBITDA margin trickling down to the net profit level, alongside a 81.9% increase to EGP 138 million in 1H24 from EGP 76 million in 1H23 in finance cost.

Net Operating Cashflow

(EGP mn / % change)



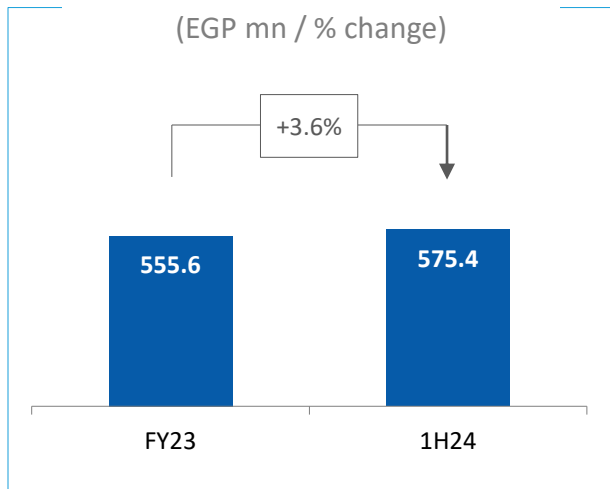
Operating cashflows declined in 2Q24

Rameda recorded net operating outflows of EGP 3.8 million compared to an outflow of EGP 3.8 million in the same period last year. This was due to an EGP 80.5 million increase in net inventory, as well as interest costs reaching EGP 138 million during the period.

Balance Sheet Highlights | 1H24

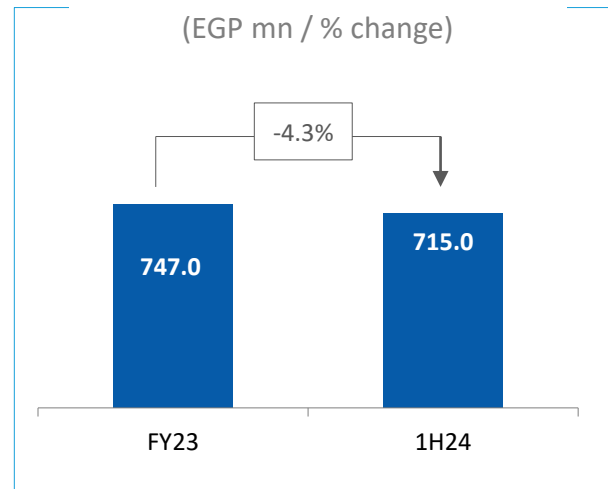
Net Fixed Assets

(EGP mn / % change)



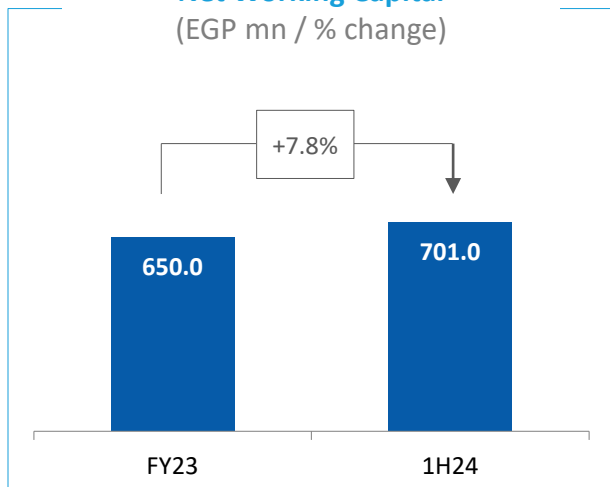
Net Debt

(EGP mn / % change)



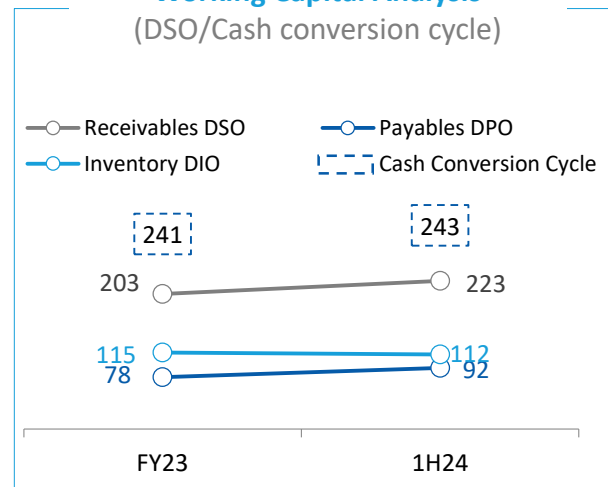
Net Working Capital

(EGP mn / % change)



Working Capital Analysis

(DSO/Cash conversion cycle)



Summary Balance Sheet (EGP mn)

	31-Dec-23	30-Jun-24
Non-current assets	1,195	1,172
Current assets	2,023	2,073
Total assets	3,218	3,244
Non-current liabilities	70	92
Current liabilities	1,373	1,372
Total Liabilities	1,443	1,464
Shareholder's Equity	1,763	1,763
Minority Interest	13	18
Liabilities & Shareholders' Equity	3,218	3,244

Net Fixed Assets

came in at EGP 575.4 million as of 31 Jun 2024, with a nearly flat increase of 3.6% YTD.

Net Debt

remained nearly flat at EGP 715.0 million as of 31 Jun 2024, reflecting a decrease of 4.3% YTD.

Cash Conversion Cycle

increased by 2 days YTD to 243 days as of 31 Jun 2024, driven by a 20-day increase in receivables DSO and a 14-day increase in inventories DIO, and a 3-day decrease in payables DPO during the period.



APPENDIX

Investment Case

<p>Attractive market with strong underlying growth trends</p>				<p>Disciplined acquisition strategy augmenting organic growth with selective acquisition of high-potential molecules or complementary businesses</p>
<p>Attractive Egyptian generic pricing framework supporting strong margins for generic manufacturers</p>			<p>An established well invested platform with significant available capacity to support future growth</p>	
<p>Successful track record in launching new products to deliver growth</p>			<p>Multiple levers to support sustainable future growth</p>	
<p>Deep pipeline of selectively developed molecules with significant sales potential across a range of attractive TAs</p>			<p>Experienced management with proven track record of operational excellence</p>	



Strategy – Key Focus Areas Going Forward | 2024-2026

The Group will primarily focus on driving growth in the medium term through three primary avenues



Expanding portfolio with products under free-pricing frameworks

20-25%

Target revenue contribution of cosmeceuticals, nutraceuticals and medical devices by 2026

50-60

Number of pipeline launches in this space



Growing contribution of chronic medication to Rameda’s portfolio

Rameda will reap the rewards of repeat prescriptions and capitalize on the growing prevalence of lifestyle related diseases to **widen sources of recurring revenue**

47%

Current chronic contribution

60%

2026 target chronic contribution



Creating increased value through mergers and acquisitions

Rameda will **leverage a combination of cash and shares equivalent to EGP 2 billion** that the Group is aiming to deploy across three channels

Molecule Acquisitions

Local M&A

Regional M&A



Rameda's Market Cap is Well Below its Replacement Cost

Rameda's business model and track record of value creation proves difficult to easily replicate....

Machinery and Equipment

USD **52.5** mn

Buildings

USD **51.3** mn

Land

USD **6.2** mn

Lab and Equipment

USD **12.2** mn

...and after conducting an internal exercise assessing the Group's replacement costs coupled with the value of its current product portfolio and upcoming pipeline...

Total Fixed Asset Replacement Cost

USD **122.1** mn



Portfolio Value

USD **54.0** mn



Pipeline Value

USD **27.1** mn

c.USD 203 million

...Rameda's current value proposition at c.USD 203.2 million leaves the company trading at a discount with significant upside

Revenue & Volume Sold

Revenue Analysis	2Q23	2Q24	% YoY
Private Sales			
Volumes Sold ('000)	6,230.4	7,823.3	25.6%
Sales (EGP mn)	333.3	439.2	31.8%
Tenders			
Volumes Sold ('000)	3,177.6	1,134.4	-64.3%
Sales (EGP mn)	43.2	41.5	-3.8%
Exports			
Volumes Sold ('000)	1,698.7	1,219.6	-28.2%
Sales (EGP mn)	43.5	44.1	1.4%
Total Volume Excluding toll manufacturing ('000 units)	11,106.7	10,177.3	-8.4%
Toll Manufacturing			
Volumes Sold ('000 sheets)	13,897.7	12,347.4	-11.2%
Sales (EGP mn)	30.5	40.1	31.5%
Total Revenue (EGP mn)	450.4	564.9	25.4%

Revenue & Volume Sold

Revenue Analysis	1H23	1H24	% YoY
Private Sales			
Volumes Sold ('000)	12,067.8	14,588.4	20.9%
Sales (EGP mn)	597.6	777.5	30.1%
Tenders			
Volumes Sold ('000)	6,993.4	2,399.8	-65.7%
Sales (EGP mn)	95.2	70.8	-25.6%
Exports			
Volumes Sold ('000)	2,934.5	2,485.4	-15.3%
Sales (EGP mn)	79.2	97.6	23.3%
Total Volume Excluding toll manufacturing ('000 units)	21,995.8	19,473.6	-11.5%
Toll Manufacturing			
Volumes Sold ('000 sheets)	34,718.0	27,290	-21.4%
Sales (EGP mn)	70.5	75.2	6.6%
Total Revenue (EGP mn)	842.4	1,021.1	21.2%

Capacity & Production

	Production mn			Capacity mn			Utilization %		
	1H23	1H24	YoY Δ	1H23	1H24	YoY Δ	1H23	1H24	
General Factory	Blow Fill Seal (Ampoules)	20.5	15.5	-24%	69.8	69.8	0%	29%	22%
	Lyophilized Injectables (Vials)	4.9	4.3	-11%	6.4	6.4	0%	76%	68%
	Eye & Ear Drops (Bottles)	4.4	6.6	51%	8.6	8.6	0%	51%	76%
	General Tablets / Capsules (Blisters)	34.1	22.8	-33%	82.4	82.4	0%	41%	28%
	Small-sized Sachets	5.2	1.9	-63%	17.6	17.6	0%	30%	11%
	Large-sized Sachets	0.0	0.0	n/a	3.7	3.7	0%	0%	0%
	General Macro-Dosing Dry Mix (Bottles)	0.5	0.9	88%	7.0	7.0	0%	7%	13%
	Liquids (Bottles)	11.5	8.8	-24%	19.9	19.9	0%	58%	44%
Cephalosporin Factory	Cephalosporin Injectables (Vials)	7.1	6.2	-14%	37.8	37.8	0%	19%	16%
	Cephalosporin Macro Dosing Powder (Bottles)	0.6	0.0	-98%	6.6	6.6	0%	10%	0%
Penicillin Factory	Penicillin Tablets / Capsules (Blisters)	3.1	1.3	-57%	17.8	17.8	0%	18%	8%
	Penicillin Macro Dosing Powder (Bottles)	2.7	2.9	4%	5.0	5.0	0%	55%	57%
Total	94.7	71.2	-25%	282.7	282.7	0%	33%	25%	