



**In the Fourth quarter, Rameda Delivers Impressive 3x y-o-y Net Income Growth, Reporting EGP 158mn in 4Q24 Net Income, Driven By an 84% Surge in Revenues to EGP 1.0bn.**






**On a Full Year Basis, Total Revenues Reach a Record EGP 2.8bn, Achieving 44% y-o-y Growth, Coupled with Record Net Income of EGP 402mn, Demonstrating 59% y-o-y Growth.**

March 9<sup>th</sup>, 2025 | Cairo, Egypt

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) S.A.E. (the "Company" or "Rameda"), RMDA.CA on the EGX, a leading Egyptian pharmaceutical company, announced today its consolidated results for the fourth quarter of 2024.

#### 4Q24 Financial Highlights

Consolidated Revenue	Gross Profit	EBITDA	Net Income
EGP 984 million ▲ 84% y-o-y	EGP 468 million ▲ 84% y-o-y	EGP 310 million ▲ 120% y-o-y	EGP 158 million ▲ 181% y-o-y

-  **Revenues** surged 84% year-over-year to EGP 984 million, driven by an impressive 89% growth in private sales revenue and the Tenders segment played a pivotal role in this performance, delivering a strong 173% year-over-year growth on profitable tender awards. Additionally, the Company's toll manufacturing vertical experienced a remarkable 125% increase in 4Q24, contributing to the reduction of cost per unit.
-  The Company successfully secured **price increases for 90%** of its portfolio, with full impact on revenues and profitability to show in FY 2025
-  **Gross profit** increased 84% y-o-y to EGP 468 million, reflecting the Company's resilience in maintaining profitability, with gross profit margin stable at 47.6%.
-  **EBITDA** grew by 120% y-o-y to EGP 310 million in 4Q24, with EBITDA margin surging by more than 5 percentage points, to 31.5% in 4Q24, driven by the company's successful cost-saving measures.
-  **Reported net income** increased by 181% y-o-y to EGP 158 million and experienced a margin expansion of 5.5 ppts to 16.0% in 4Q24 reflecting start of the impact of product repricing.



## FY24 Financial Highlights

Consolidated Revenue	Gross Profit	EBITDA	Net Income
EGP 2,769 million ▲ 44% y-o-y	EGP 1,284 million ▲ 42% y-o-y	EGP 807 million ▲ 51% y-o-y	EGP 402 million ▲ 59% y-o-y

- **Revenues** grew by 44% year-over-year to EGP 2,769 million, driven by an impressive 56% growth in private sales revenue and a 36% increase in the Company's toll manufacturing vertical for FY24, contributing to the reduction of cost per unit. Additionally, the Tenders segment played an important role in this performance, delivering 25% year-over-year growth, on profitable tender awards starting in 4Q24.
- The Company successfully secured **price increases for 90%** of its portfolio, with full impact on revenues and profitability to show in FY 2025
- **Gross profit** increased 42% y-o-y to EGP 1,284 million, reflecting the Company's resilience in maintaining profitability despite delays in portfolio repricing and a substantial 65% rise in raw material costs during FY24, driven by the currency devaluation.
- **EBITDA** grew by 51% y-o-y to EGP 807 million in FY24, with EBITDA margin enhancing by 1.4 percentage points, to 29.1% in FY24, , driven by the company's successful cost-saving measures.
- **Reported net income** soared by an impressive 59% year-over-year to EGP 402 million, benefiting from a margin expansion of 1.4 percentage points to 15% in FY24, reflecting start of the impact of product repricing.
- **Cash conversion cycle** improved by 27 days during 2024, reflecting a shift to cash-based transactions that reduced credit risk, as per the Company's strategy.

EGP mn	4Q23	4Q24	YoY Change	FY23	FY24	YoY Change
<b>Revenues</b>	534	984	84%	1,922	2,769	44%
<b>Gross Profit</b>	254	468	84%	906	1,284	42%
<i>GP Margin</i>	47.6%	47.6%	-0 pp	47.1%	46.4%	-0.8 pp
<b>EBITDA</b>	141	310	120%	533	807	51%
<i>EBITDA Margin</i>	26.3%	31.5%	+5.1 pp	27.7%	29.1%	+1.4 pp
<b>EBIT</b>	121	287	138%	460	723	57%
<i>EBIT Margin</i>	22.6%	29.2%	+6.6 pp	23.9%	26.1%	+2.2 pp
<b>Reported Net Income</b>	56	158	181%	253	402	59%
<i>NP Margin</i>	10.5%	16.0%	+5.5 pp	13.2%	14.5%	+1.3 pp



## 4Q24 / FY24 Operational Highlights

Revenue Analysis (all figures in millions)	4Q23	4Q24	% YoY	FY23	FY24	% YoY
<b>Private Sales</b>						
Sales	421.6	796.3	89%	1,418.6	2,208.2	56%
Volumes Sold	11.2	14.1	25%	31.8	39.5	24%
<b>Tenders</b>						
Sales	44.0	120.3	173%	189.5	236.4	25%
Volumes Sold	2.7	3.8	43%	13.1	8.1	-38%
<b>Exports</b>						
Sales	39.9	3.1	-92%	180.2	142.2	-21%
Volumes Sold	1.8	0.3	-82%	7.0	4.2	-40%
<b>Revenue (excluding toll)</b>	505.5	919.6	82%	1,788.3	2,586.6	45%
<b>Volume (excluding toll)</b>	15.7	18.2	16%	51.9	51.8	0%
<b>Toll Manufacturing</b>						
Sales	28.7	64.7	125%	134.0	181.9	36%
Volumes Sold	15.0	24.3	62%	64.5	67.7	7%
<b>Total Revenue</b>	534.2	984.3	84%	1,922.4	2,768.7	44%
<b>Total Volume Sold</b>	30.7	42.5	39%	115.4	119.5	4%

## Comments from the Management Team

### Dr. Amr Morsy, Chief Executive Officer

As we close 2024, I'm pleased to share our record-breaking results that highlight Rameda's resilience and commitment to growth. Despite industry challenges affecting our supply, our agile business model and diverse portfolio enabled us to meet our ambitious growth targets and achieve double-digit top-line growth, resulting in triple-digit bottom-line growth. With over 90% of our portfolio repriced, we also successfully addressed distorted historical price discrepancies for products representing 20% of our portfolio, which received significantly higher price increases. This strategic adjustment, alongside notable market share gains in volume, is expected to reflect positively on our 2025 sales.

Furthermore, as of January 2025, we are proud to be among the top 10 Egyptian pharmaceutical companies in terms of units sold. Entering 4Q24 with strong momentum, we are well-positioned to carry this success into 2025

With chronic medications representing 60% of our portfolio, our strategy underscores the value of recurring revenues, particularly highlighted by our recent acquisition of a market-leading oral antidiabetic product. We remain focused on freely priced products to enhance agility, profitability, and resilience. Our expansion into freely priced products through Glow (cosmetics & cosmeceuticals) and the successful launch of Ramelact (a supplement for the treatment of lactose intolerance) underscore this commitment.

Looking ahead, we expect to fully capitalize on recent price adjustments, driving profitability and volume growth. We will continue to pursue strategic acquisitions and high-potential product launches while expanding beyond Egypt to diversify revenue and strengthen our business model.



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**Mahmoud Fayek, Chief Financial Officer and Chief Operating Officer**

Rameda's quarterly revenues surged 84% YoY to EGP 984 million in 4Q24, driven by strong private sales and toll manufacturing performance. Gross profit grew 84% YoY to EGP 468 million, with margins steady at 48% despite a 125% rise in raw material costs. EBITDA margin expanded by 5.1 percentage points to 31.5%, driven by repricing and effective cost saving measures. Net income surged 181% YoY to EGP 158 million, with margins rising to 16%. Meanwhile, the cash conversion cycle improved by 27 days, reflecting a shift to cash-based transactions that reduced credit risk.

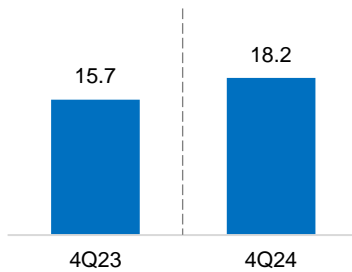
We are thrilled to announce our largest acquisition to date in the new-generation oral anti-diabetic market. The product leads in unit sales with a 9% market share in a EGP 6.7 billion market and has outpaced industry growth with a three-year CAGR of 60% in value and 42% in units. This product alone has generated sales north of EGP 120mn in its first quarter (4Q24) and is expected to generate c. 400m in 2025 with an enhanced profitability profile.

Despite inflation and currency devaluation challenges, we have successfully mitigated these concerns. Moving forward, we anticipate several tailwinds that will positively impact our performance in 2025. The full-year effect of our rebounding tender segment, bolstered by improved tender contracts starting in 4Q24, will enhance our growth trajectory, especially following the absence of these contracts in the first nine months of 2024. Additionally, we expect significant improvement in our toll manufacturing segment as it recovers from the weak performance seen in the first half of 2024 due to foreign exchange availability issues. Moreover, the full recovery of our injectable antibiotics portfolio will further contribute to our sales and volume growth in the coming quarters.

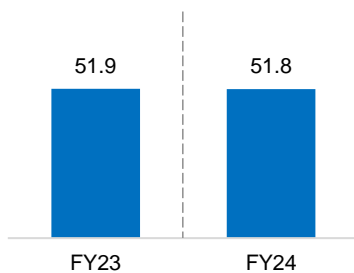
As a result, the Company is guiding for a top line of EGP 4.2 – 4.5 billion for 2025, while targeting improved gross profit, EBITDA, and net income margins, positioning us for a strong performance ahead.

## Financial & Operational Performance

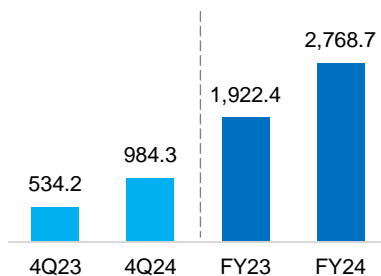
4Q24 Volume Progression  
(excludes toll manufacturing)  
(mn units)



FY24 Volume Progression  
(excludes toll manufacturing)  
(mn units)



Revenue Progression  
(EGP mn)



### Revenues

Revenues grew by 84.3% to EGP 984.3 million y-o-y, driven by an increase in private sales revenue coupled with revenue growth across the Company's toll manufacturing sales in 4Q24.

For FY24, revenues reached EGP 2,768.7 million, reflecting a robust y-o-y growth of 44%. Solid revenue growth from private sales was propelled by price increase approvals ranging from 40% to 50% across products that contribute 90% of the Company's top line. Additionally, we successfully repriced a portfolio of products representing 20% of our top line, implementing substantial increases to address historical price discrepancies. The Company began to generate significant value from these price adjustments gradually starting in the second half of 2024, alongside notable volume growth as consumers shifted from branded innovators to high-quality generics. Furthermore, our injectable antibiotics segment, which partially rebounded in 2024, is expected to fully recover in 2025, further bolstering our revenue growth.

### Volumes

In FY24, private sales totalled 39.5 million units, reflecting a y-o-y growth of 24.1%.

4Q24 Private sales booked a 25.2% increase to 14.1 million units in comparison to 11.2 million units in the same period last year. Meanwhile, total volumes (excluding toll manufacturing) booked an increase of 38.5% y-o-y on the back of a 61.8% and 43.2% y-o-y volume increase across Rameda's Toll manufacturing and Domestic Tenders vertical in 4Q24, respectively. This was due to increased efforts on the groups part to increase Toll manufacturing contracts, as well as higher yield tender contracts becoming available during 4Q24, reflecting start of the impact of product repricing.

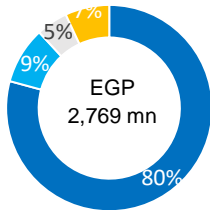
Moreover, demonstrating a clear volume recovery, the Company observed significant growth in 4Q24 compared to 3Q24, with private sales volumes rising by 29% q-o-q, tenders by 109% q-o-q, and toll manufacturing by 51% q-o-q. This positive trend in volume growth is expected to continue into the quarters of 2025.

### 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

**FY24 Sales Contribution  
by Vertical**



- Private Sales
- Tenders
- Exports
- Toll Manufacturing

marketing representatives engage with physicians to create demand for the Company's products.

Private sales revenue booked an increase of 88.9% y-o-y to EGP 796.3 mn during 4Q24 on the back of significant volume growth (+25.2% units sold) driven by consumers shifting from branded innovators to high-quality generics.

For FY24, private sales revenue reached EGP 2,208.2 million, representing a robust y-o-y growth of 55.7%, on the back of a 24.1% growth in units sold.

Moreover, price increase approvals of 40%-50% were secured across products that represent more than 90% of the Company's top line. This allowed Rameda to gradually start benefiting from the positive impact of these price adjustments by late May.

**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.

Management pressed on with its strategy aimed at selectively participating in tender contracts only when profitable. Tender volumes recorded an increase of 43.2% y-o-y to 3.8 million units, alongside a revenue increase of 173.3% y-o-y to EGP 120.3 million in 4Q24, driven by the Company securing favourable contracts that reflect the beginning impact of product repricing.

In FY24, the tenders segment generated sales of EGP 236.4 million, reflecting a y-o-y growth of 24.8%.

Looking ahead, the full-year effect of these higher-priced and higher-margin tender contracts is expected to positively impact our 2025 performance, further enhancing our growth trajectory.

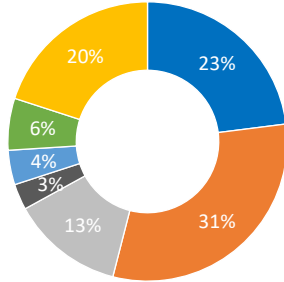
**Exports**

Rameda sells its products to export agents, responsible for distributing its products across different regional markets; 35% of total export sales were sold in Yemen during 4Q24, with 44% sold in Sudan, and 19% in Libya. The remaining 2% of exports were distributed among Iraq, Beirut, Lebanon, and Nigeria. During 4Q24, exports faced an 82.1% y-o-y decline in volumes, while revenue from exports decreased by 92.3% y-o-y to EGP 3.1 million.

In FY24, export sales totaled EGP 142.2 million, representing a decline of 21.1% y-o-y, primarily due to sales from Rameda's largest exporter, Iraq, not contributing to the period's total exports. However, the Company has successfully replaced its agents in Iraq and has already resumed exports in 1Q25, which is expected to substantially improve export numbers in 2025.



**FY24 Sales Contribution  
by Therapeutic Area**



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

**Toll Manufacturing**

To dilute the Company’s existing fixed overheads and monetise its excess production capacity, Rameda selectively engages in toll manufacturing arrangements. Over the years, the Company 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.

Toll manufacturing volumes increased by 61.8% y-o-y in 4Q24, driven by the approved price increases and the resolution of foreign exchange availability issues and that enabled companies to secure the necessary raw materials for production. Rameda witnessed increased utilization at its general tablets, small-sized sachets, and liquid lines, coupled with high utilization of its lyophilized production capabilities during the period. Additionally, the vertical’s revenue grew by 125.3% y-o-y to EGP 64.7 million in 4Q24. This positive trend is expected to continue throughout 2025, as foreign exchange availability issues have been fully resolved and as the Company actively seeks more toll clients.

In FY24, toll manufacturing revenues reached EGP 181.9 million, reflecting a y-o-y growth of 35.7%. Additionally, volumes sold increased to 67.7 million units, representing a growth of 6.6%.

**Revenue by Therapeutic Area<sup>1</sup>**

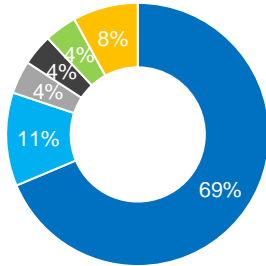
In 4Q24, systemic anti-infectives contributed 37% of total revenues, demonstrating a continued recovery, especially towards the second half of the year. The Alimentary tract and metabolism segment accounted for 21%, while the Musculoskeletal system contributed 11%. Additionally, the Nervous system represented 6%, Blood and blood-forming organs contributed 3%, and the Cardiovascular system also accounted for 3%. This upward trend in the anti-infectives segment further validates our strategies and market responsiveness.

The growth in the systemic anti-infectives (only 20% of 1H24 sales) segment can be attributed to a rebound following the event driven decline experienced in 2023, and it is expected to fully recover in 2025, further enhancing its contribution to the Company’s overall revenues.

Systemic anti-infectives (excluding antivirals) accounted for 31% of total revenues, followed by the Alimentary tract and metabolism segment, which contributed 23% during the period. The Musculoskeletal system came in with a 13% contribution, while Blood and blood-forming organs followed at a 6% contribution. The Cardiovascular system contributed 4%, and the Genitourinary system accounted for 3% in FY24.

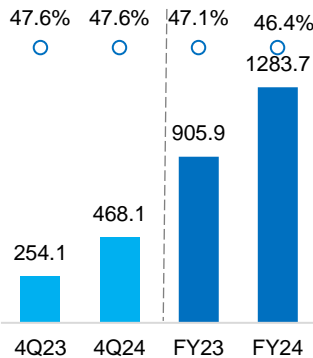
<sup>1</sup> Contributions here are calculated on revenues before toll manufacturing revenue, discounts & incentives and sales returns.

**FY24 Cost of Revenues  
Breakdown**



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

**Gross Profit and Margin  
Progression  
(EGP mn | %)**



### Cost of Revenues

Cost of revenues comprises raw materials, employee salaries and social insurance, depreciation and amortisation, utilities charges, spare parts & materials and other operating expenses (including inventory impairments).

Rameda's cost of revenues increased by 84.3% y-o-y to EGP 516.2 million in 4Q24, primarily driven by a 124.7% increase in the cost of raw materials.

For FY24, Rameda's cost of revenues totaled EGP 1,485.0 million, representing a y-o-y growth of 46.1%. This increase was primarily driven by a 64.8% rise in raw material costs, attributed to the devaluation of the Egyptian Pound and general inflationary pressures.

### Gross Profit

Gross profit grew by 84.2% YoY to EGP 468.1 million in 4Q24 and its margin remained flat despite significant increases in the cost of raw materials, specifically, raw material costs surged by 124.7% during 4Q24 and 64.8% during FY24.

In FY24, gross profit amounted to EGP 1,283.7 million, representing a y-o-y growth of 41.7%. The gross profit margin remained resilient at 46.4% despite various inflationary pressures.

### Selling and Marketing Expenses

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

Selling and marketing expenses grew by 28.3% y-o-y to EGP 147.7 million, primarily driven by a 25.0% y-o-y increase in advertising and marketing cost 4Q24.

In FY24, selling and marketing expenses grew by 23.2% y-o-y to EGP 447.9 million, driven by a 20.6% y-o-y increase in advertising and marketing cost.

### General and Administrative Expenses

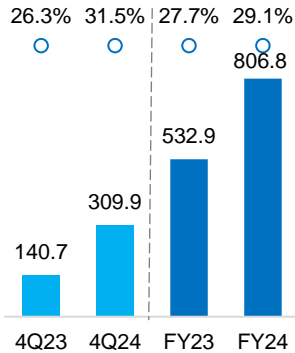
General and administrative expenses mainly comprise salaries, social insurance & other fringe benefits not directly attributable to the production, sales or marketing of the Company's products.

General and administrative expenses increased by 84.0% y-o-y to EGP 33.5 million in 4Q24, which was mainly driven by an 89.2% y-o-y increase in salaries and social insurance during the period.

For FY24, general and administrative expenses rose by 36.6% to EGP 112.4 million. This increase was driven by a 41.5% y-o-y rise in salaries and social insurance costs.



**EBITDA and Margin  
Progression  
(EGP mn | %)**



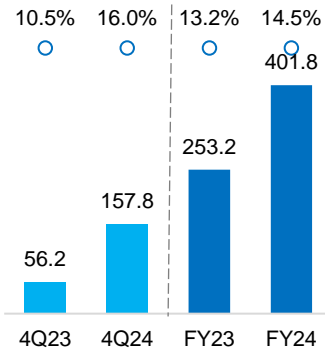
### EBITDA

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 Company's EBITDA increased by 120.3% y-o-y to EGP 309.9 million in 4Q24. The EBITDA margin expanded by 5.1 percentage points in 4Q24, to reach 31.5%. This was in spite of the flat gross profit margin, as a result of significant cost saving in SG&A costs as a percentage of sales.

In FY24, EBITDA reached EGP 806.8 million, reflecting a robust y-o-y growth of 51.4%. EBITDA margin improved to 29.1%, an increase of 1.4 percentage points, due to the company's successful cost optimization strategy that enhanced operational efficiency and reduced expenses.

**Net Income  
and Margin Progression  
(EGP mn | %)**



### Net Income

Reported net income increased by 180.6% y-o-y to EGP 157.8 million and booked a margin expansion of 5.5 percentage points year-on-year to 16.0% in 4Q24 due to the significant increase in Rameda's top-line coupled with cost saving on SG&A expenses.

For FY24, reported net income amounted to EGP 401.8 million, reflecting a y-o-y increase of 58.7%. The net income margin improved to 14.5%, representing a 1.3 percentage point enhancement, despite the rise in interest rates and associated interest expenses.

### Operating Cash Flow, Capital Expenditure and Debt

Rameda recorded net operating outflows of EGP 306.9 million (this figure includes EGP 300 million in advance payments related to the latest acquisition) compared to an outflow of EGP 44.5 in the same period last year. This was mainly due to an EGP 448 million increase in net inventory.

Net debt increased to EGP 1,253.1 million as of 31 Dec 2024, reflecting an increase of 67.8% YTD, with interest costs reaching EGP 311 million during the period.



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## About Rameda

Established in 1986, Rameda (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. Rameda 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.