



rameda

AGENDA

01. Financial Results
02. Stock Information
03. Company Overview
04. Market Dynamics
05. Ramedia Value Drivers
& Tailwinds
06. Management Guidance
07. Appendix





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Financial Results*

Financial Highlights



Q4 2024 Financial Highlights



FY 2024 Financial Highlights





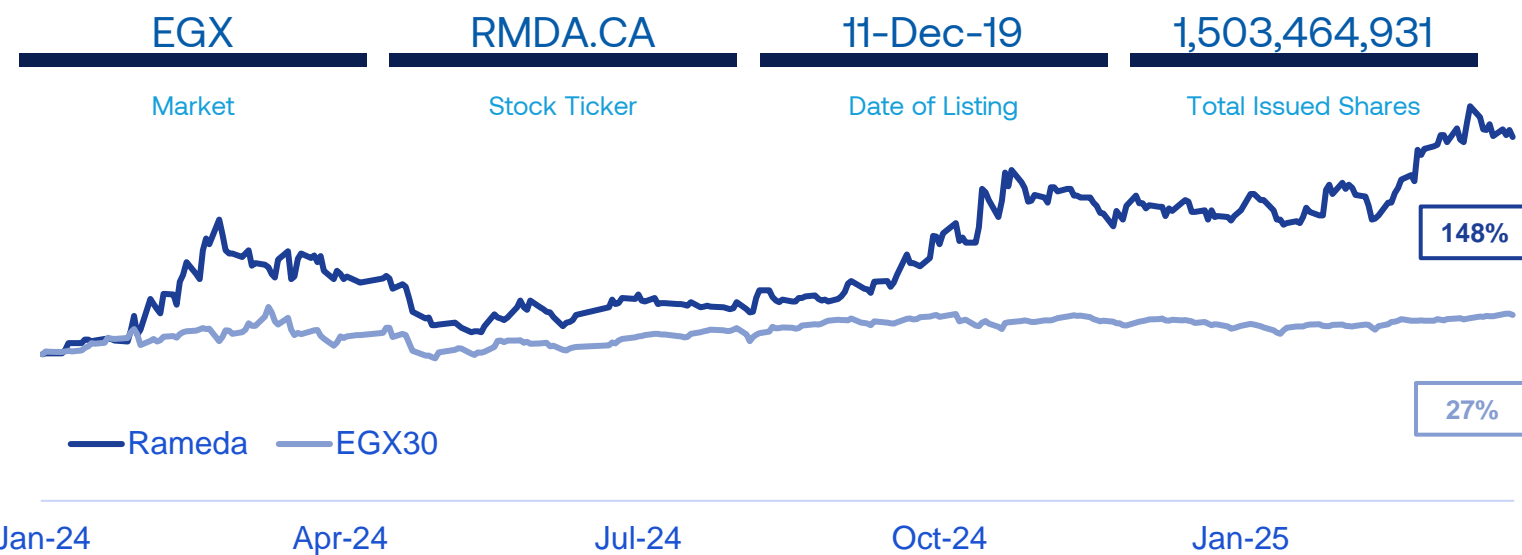
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Stock Information

Rameda is the Only Non-State-Owned Listed Pharmaceutical Entity on the EGX30

	Revenue	EBITDA	Net Income	Implied EV/EBITDA
2024 Analyst Median Consensus ¹	EGP 2,737	EGP 777	EGP 382	9.6x (LTM)
2024 Actual Results	EGP 2,769 ▲ 1.2% vs. Analyst Consensus	EGP 807 ▲ 3.9% vs. Analyst Consensus	EGP 402 ▲ 5.2% vs. Analyst Consensus	9.2x (LTM)
2025 Analyst Median Consensus ¹	EGP 4,246	EGP 1,311	EGP 651	6.0x (2025E)

Share Information & Performance in Jan 2024 – March 2025 | Rebased to 100



Shareholding Structure²

Equinox Pharma Holding	19.3%
Public Investment Fund	11.2%
Ekuity (Subsidiary of Kuwaiti Investment Authority)	10.1%
Blom Bank	5.8%
Infinity Capital	4.8%
Moon Capital	4.3%
Free Float	44.4%

(1) Consensus Includes EFG Hermes, Beltone, HSBC, and Rumble

(2) As of March 2025





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Company Overview

Building on Strong Momentum to Become Egypt's leading Pharma Player

Rameda has high growth potential in each of its business lines, and demonstrates strong operational performance

Rameda's Business Lines



Private Sales

Pharmacy sales Prescription-based Over-the-counter (OTC)

Increased revenue contribution YoY from 74% in FY23



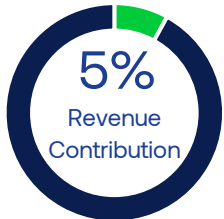
Tenders

Bulk-selling through the Egyptian Authority for Unified Medical Procurement (UMPA) to government-owned institutions



Contract Manufacturing Services

production services for other pharmaceutical companies

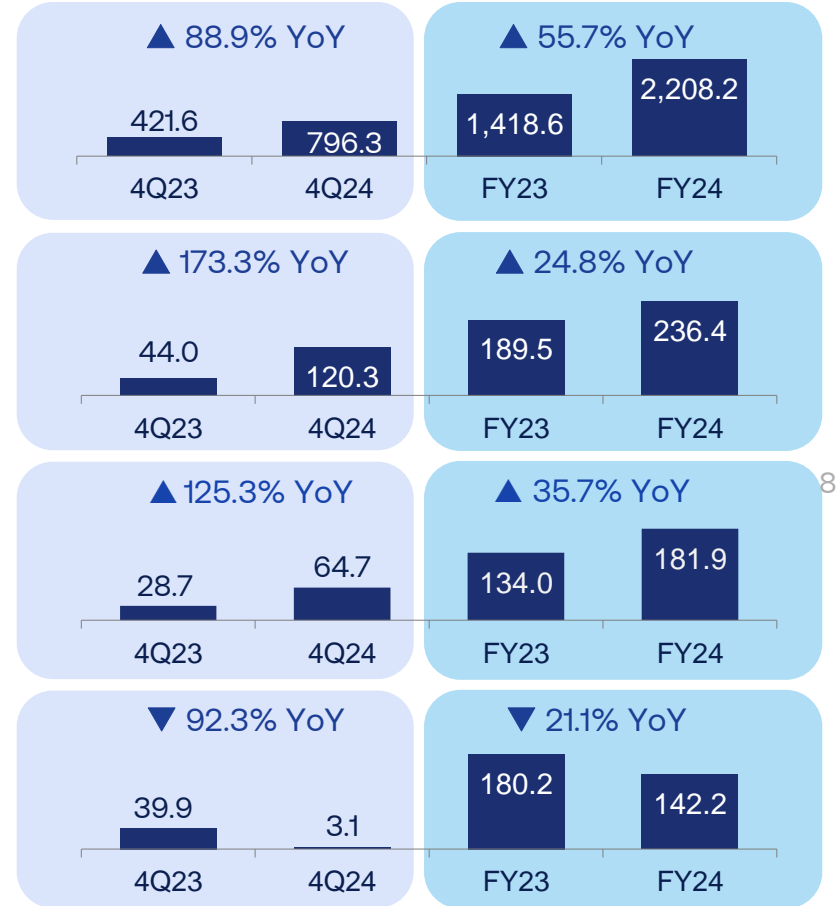


Export Market

Main export markets



Revenue



Market Dynamics and Rameda's Key Value Drivers

Market Dynamics



Large, High Growth Private Pharma Market

(2nd largest in MENA region)

EGP 215 bn¹, with 23.4% 4Y CAGR



Local Manufacturers Outgrowing Multinationals

23% vs. 18% CAGR



Regulatory-Driven Product Price Adjustments

Gross margin recovery

Rameda's Value Drivers & Tailwinds



Unique Acquisition Strategy

42 acquisitions since 2012



Growing Higher Quality Chronic Segment

Double digit increase YoY



Building Cosmeceuticals and Nutraceuticals

Increasing revenue contribution to 20%+ target



Correction of Mispriced Products

~20% of revenue repriced



Volume Recovery

Overcoming Temporary Setbacks



Grow Accretive Contract Manufacturing

Lowers unit costs & generates revenue



Hedging USD Exposure through Exports

Active in Egypt's largest export pharma markets

(1) Only includes private sales, which account for ~66% of total market





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Market Dynamics

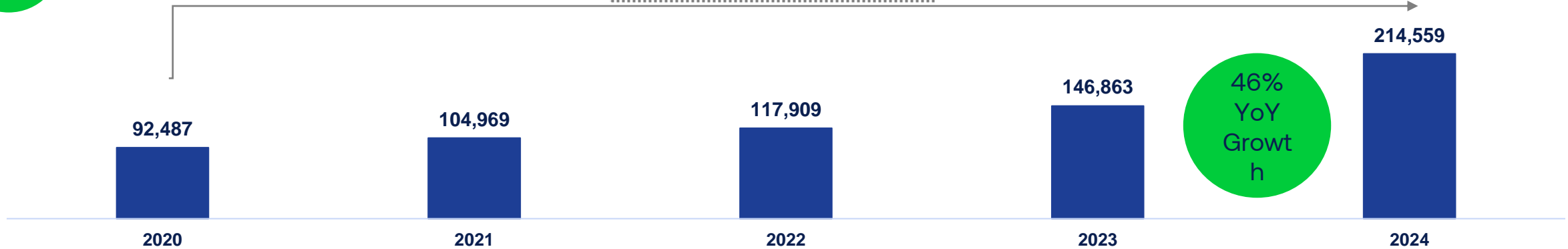
Industry Tailwind: Large, High Growth Pharma Market

Egypt's pharmaceutical market demonstrates consistently attractive growth



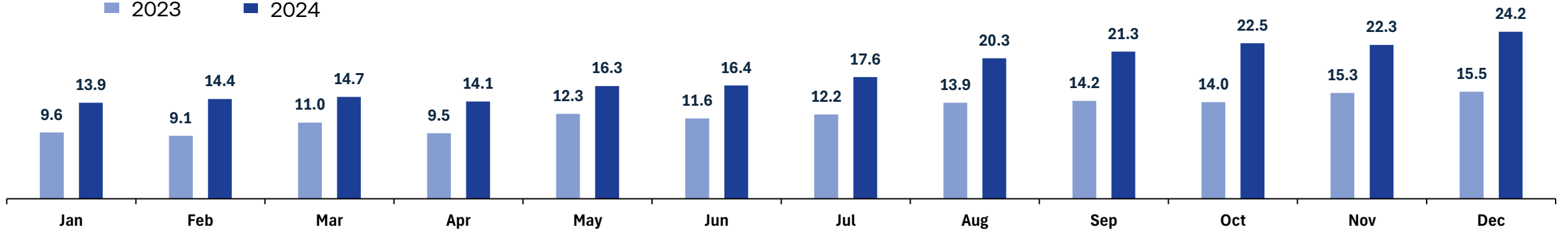
Annual Pharmacy Sales Value (IQVIA) | EGP bn

23.4% CAGR

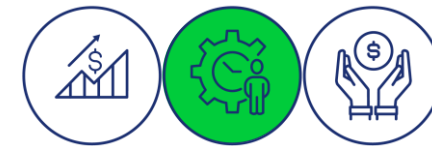


Monthly Pharmacy Sales Value Evolution (IQVIA) | EGP bn

■ 2023 ■ 2024

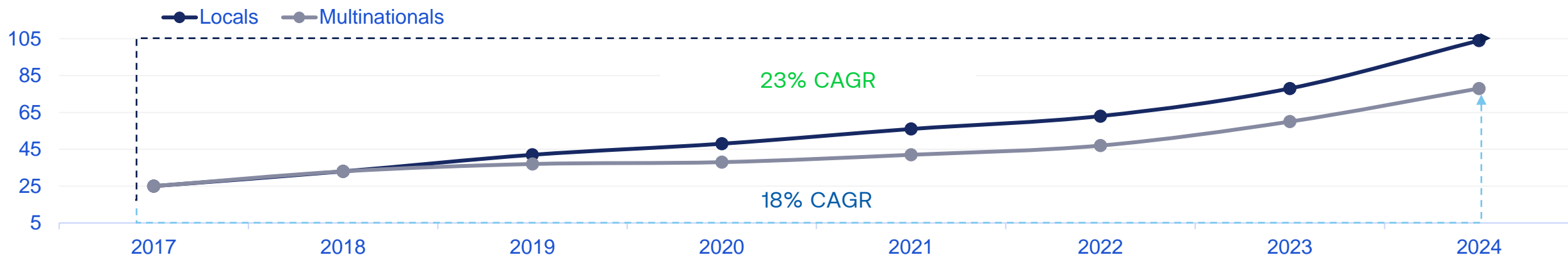


Industry Tailwind: Local Manufacturers Outperform Multinationals with Competitive Pricing & Availability



Locals (generics) Outgrowing Multinationals and Capturing Increasing Market Share

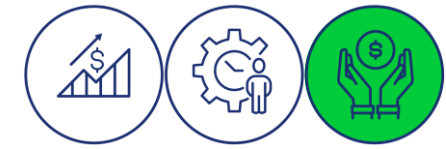
Local Generics Replacing Innovators (Multinationals) Products



Local vs. Multinationals Pharmacy Sales | % (IQVIA)



Industry Tailwind: Regulatory-Driven Product Price Increases



Egyptian Drug Authority (EDA) Announces Price Increase Approvals for several Products

11th of August 2024, Cairo, Egypt

“The EDA, which governs the prices of drugs in the local market, allowed, in May 2024, pharmaceutical companies operating in the local market to increase select drug prices by around 30 percent for chronic disease medications, 40 percent for acute disease medication, and 50 percent for vitamins and nutritional supplement medications”



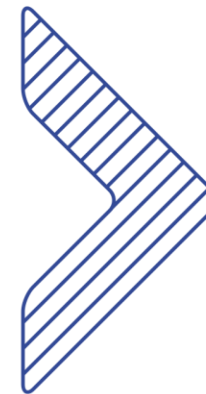
Egypt's Ministry of Health Product (MOHP's) Pricing Committee

Pharmaceutical product prices are regulated by the MOH transparently and supportively

↓
EGP / USD
-15%



Product upward re-pricing



Products Repricing
Drives contribution margins recovery post currency depreciation

Rameda 2024 Average Price Adjustment
c. 50%

Rameda % of 2024 Revenue with Product Repricing
c. 90%



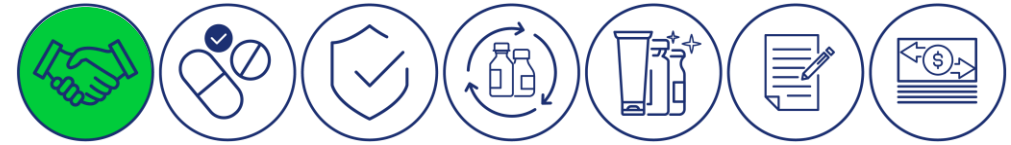


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*Rameda Value Drivers &
Tailwinds*

Revenue Driver: Unique acquisition strategy

Molecule (Market Authorization) Acquisitions Proven to be a Superior Growth Strategy



Rameda cherry-picks molecules in attractive therapeutics areas and with superior margin profiles compared to Rameda's portfolio

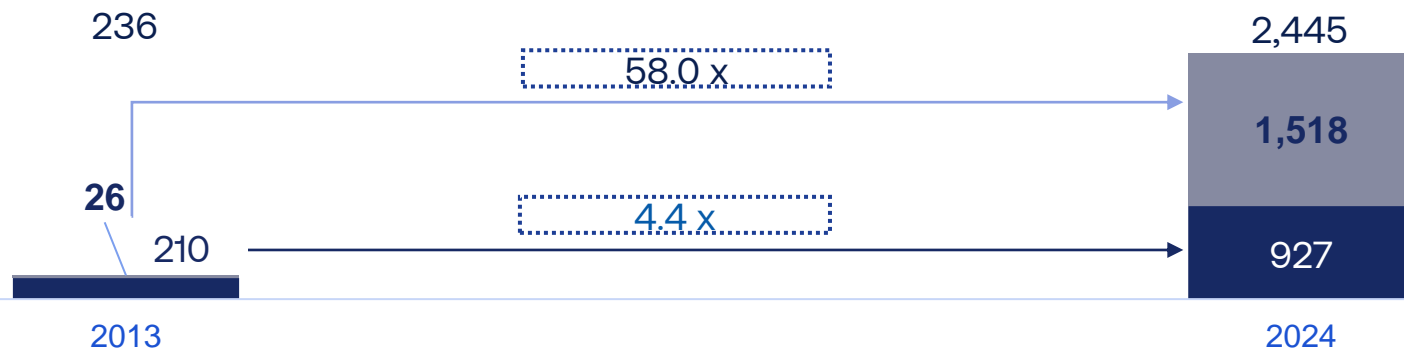
42
Acquisitions since 2012

EGP 1.1bn
Spent on Acquisitions since 2012
(EGP 470mn of which in 2024)

Valuation Arbitrage
Highly Value-Accretive

Revenue Contribution (EGP mn)

■ Organic
■ Acquisitions

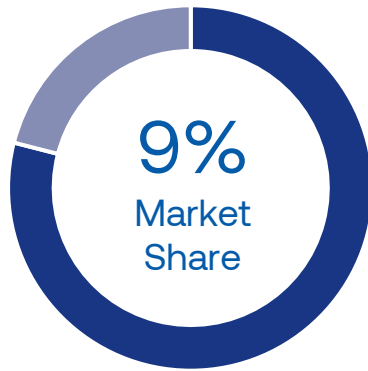


Accretive Acquisitions – New Acquisitions in 2024 to Contribute 9% of 2025 Sales

Rameda Completes Largest Acquisition to Date, Acquiring the Leading Product in the Newer-Generation Oral Anti-Diabetics Market, Becoming a Top Player in Chronic Care

Rank: 1st
In Units Sold

(Newer-Generation Oral Anti-Diabetics Market)



Indication



Vildagliptin and metformin are used to treat adult patients with type 2 diabetes. This type of diabetes is also known as non- insulin-dependent diabetes mellitus.

Market Highlights



The product automatically enters Rameda's top 3 products and has the potential to generate around 9% of Rameda's annual sales in 2025, with an acquisition value of EGP 470mn.

New Generation Oral Anti-Diabetics
Market

EGP 6.7 bn

New Generation Oral Anti-Diabetics
Market 3-Year CAGR (value)¹

43%

Sugarlo 3-Year CAGR (value)¹

60%

Sugarlo Gross Profit Margin

+70%

Full Impact of Sugarlo Acquisition will Become Evident In 2025 Results

(1) Source IQVIA As of MAT August 2024



Revenue Driver: Growing Higher Quality Chronic Segment

Shifting Our Portfolio Toward High-growth, Sticky Chronic Segments that Drive Sustainable, High Margin Revenue



Strategic Opportunities in Chronic Care

Growing Demand

Increasing awareness in a growing market

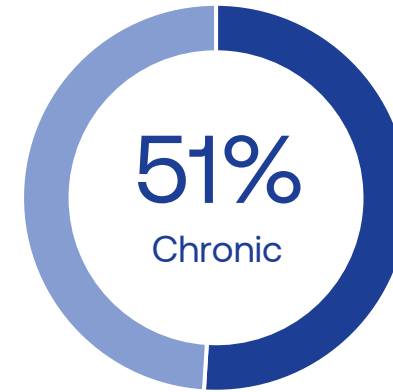
Patient Compliance

Product compliance drive recurring revenues

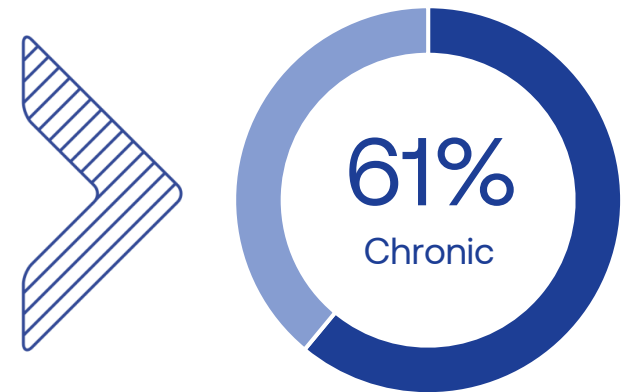
High Unit Margin

Segment's Products Naturally Command Higher Margins

Portfolio Mix 2023



Portfolio Mix 2024



Rameda's strategic realignment enabled through targeted acquisitions and a deliberate focus on this segment for new product launches



Revenue Driver: Building Cosmeceuticals and Nutraceuticals verticals

Recent Focus on Cosmetics, Nutraceuticals and Medical Devices



High Margin Contribution
(Superior to existing margin profile)

Under-Penetrated,
Fragmented Market Segment

Freely-Priced products

High Growth Market with
Lower Export Restrictions

Existing Free-
Priced Products

1

Continue to Grow Existing Product Line



Medical devices & nutraceuticals
Physiomer & Ramelact



Probiotic Expansion
Registered 6 Bellavie under-licensed products,

3.5%
Current Revenue
Contribution
FY 2024

Cosmeceuticals
Entry

2

Strategic Market Penetration via Glow



Experienced Team
Independently led by cosmetics
industry veterans



March 2025
Products Launched in
Market

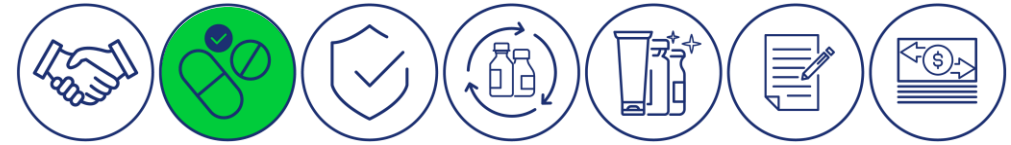


Initial Product Lines
Skin and hair

20-25%
Target Revenue
Contribution
(medium term)

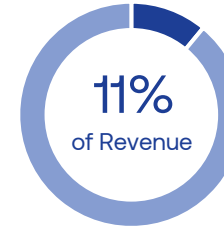
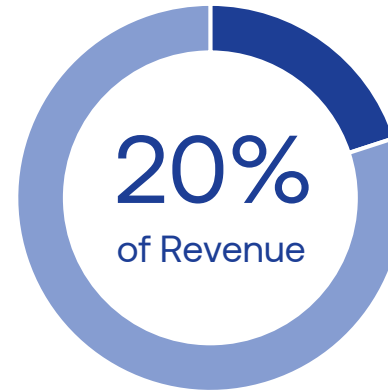
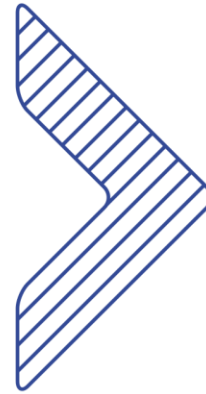


Revenue Driver: Correction of mispriced products



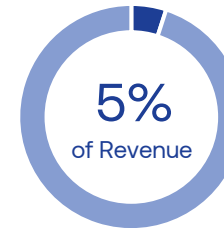
Adjust Historical Pricing Distortions

Effective regulatory engagement to level product pricing with leading peers



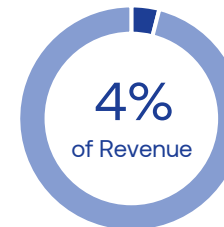
Augram

96% Upward Repricing



Rametax

64% Upward Repricing



Rameceftrax

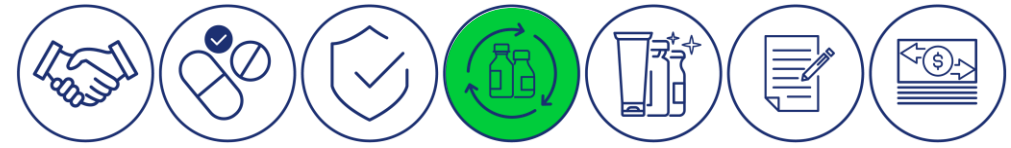
61% Upward Repricing

Full Impact of Ramedas Product Repricing Will Become Evident In 2025 Results



Revenue Driver: Volume Recovery

Rameda's core volume growth trajectory will be further boosted as these temporary setbacks subside

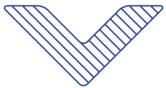
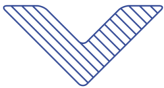


FX Availability & Supply Chain

Market Reaction to Product Misuse

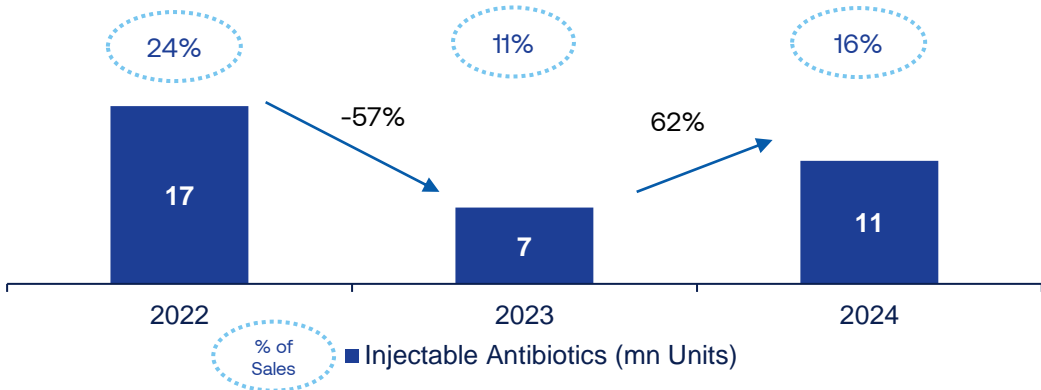
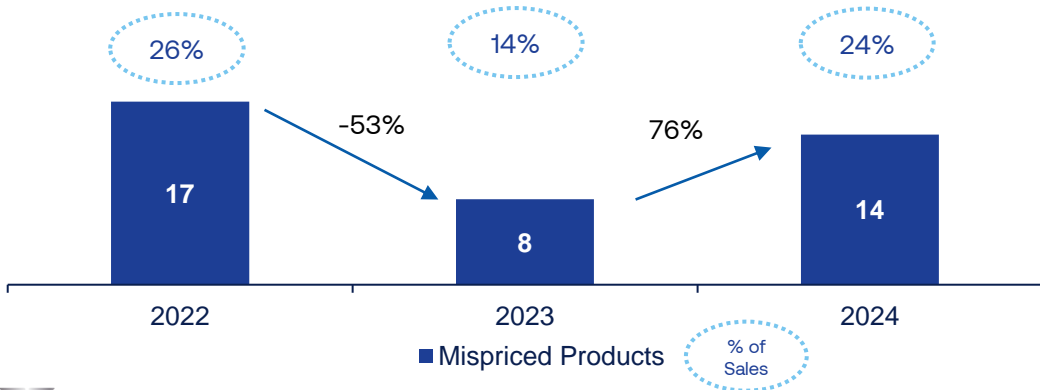
Currency depreciation caused supply chain issues, reducing lower-margin product output

Misadministration of an injectable antibiotic led to market confusion and volume decline



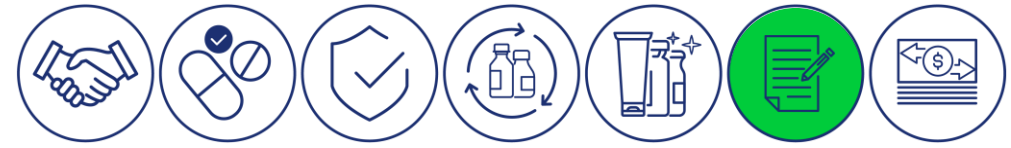
FX stability and resolution of supply chain issues driving volume recovery in a key products

Physician-backed awareness efforts restored confidence our injectable antibiotics, driving volume recovery



Cost Optimization: Growing Accretive Contract Manufacturing

Well-Invested, Large Manufacturing Facilities



USD 0mn

Growth CAPEX Required ⁽¹⁾

Certified Facility

3 Factories
20 Production Lines

Broad Manufacturing Capabilities

Diversified

Dosage Forms

Immediate Term Opportunity to Generate Accretive Revenue through Leveraging Rameda's Contract Manufacturing (CM) Services

Contract Manufacturing Services

Reduced Unit Costs of Production

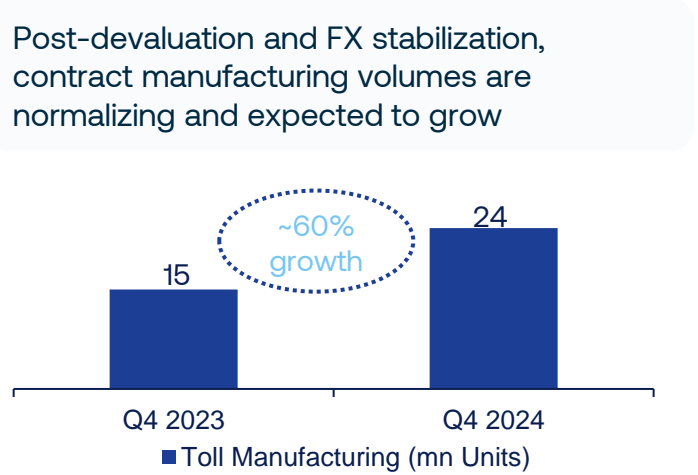
Increased Utilization Drives Average Lower Unit Costs of Production

Revenue Potential

Utilizing Available Capacity unlocks revenue at negligible associated costs

Bottom-Line Growth

Lower average unit costs and new accretive revenue boost net profit growth



(1) The facility is well-invested For approximately 5 years

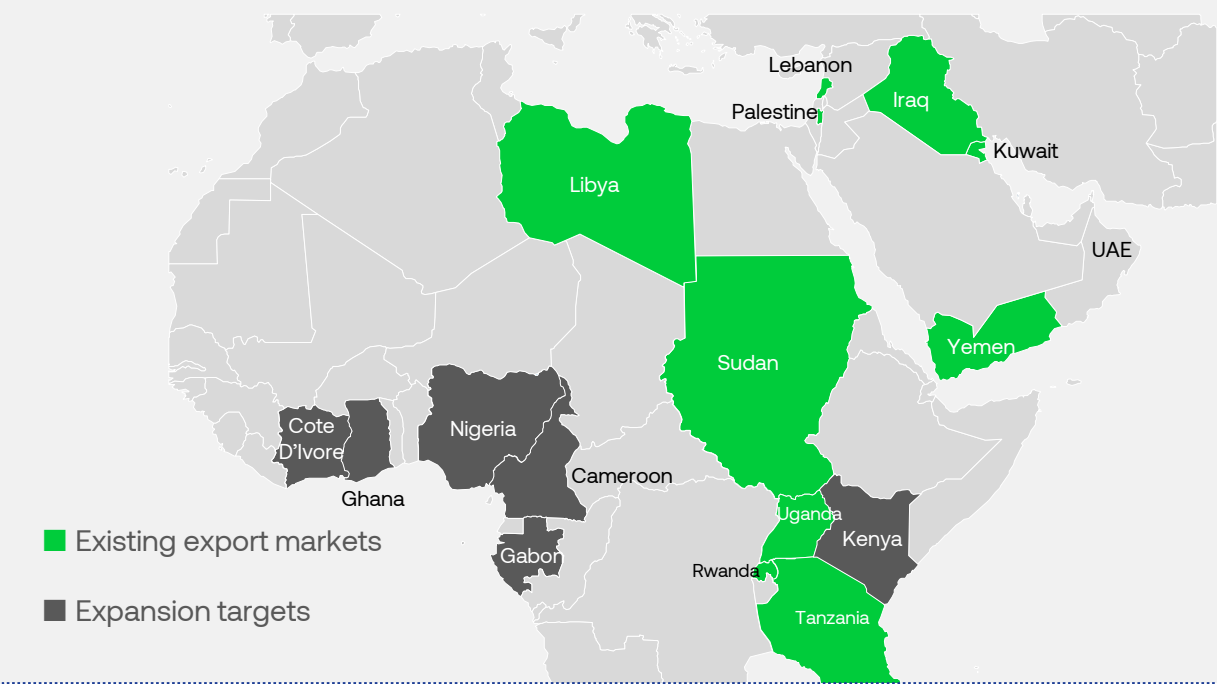


Cost Optimization: Hedging USD Exposure through Exports

Unlocking market growth & FX Resilience, with a double-digit target export revenue contribution



Geographical Presence



■ Existing export markets
■ Expansion targets

Export Revenue: 8 – 10% of Total

Current Export Revenue = ~30% of Imported Materials Cost

Revenue Diversification and FX Capture

- Reduced reliance on local economic fluctuations
- Increases FX inflows, enhancing financial resilience

Regulatory Expertise

- Regulatory Strength = Faster Market Entry
- Quick Approvals & Seamless Commercialization

Active in 7 Markets, Expanding to 15+ in the Medium Term



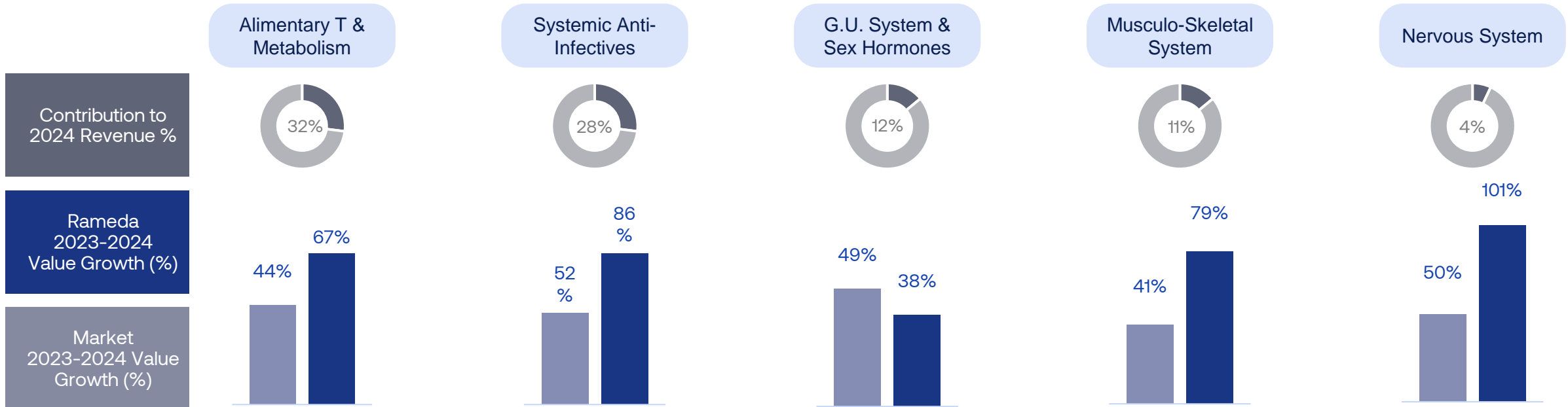
Resulting in outperformance in active Strategic Therapeutic Areas (TAs)

1 Consistent Outperformance
Rameda outgrows the market in nearly all therapeutic areas

2 Attractive Therapeutic Areas
Focused on high-value, high-growth and high margin TAs

3 Balanced & Resilient Portfolio
Diversified across multiple therapeutic areas

Rameda's Exposure to Therapeutic Areas in 2024 (IQVIA)





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Management Guidance

Management Guidance

		FY24A	FY25E
Revenue		EGP 2.6bn	EGP 4.2 - 4.5 bn (+60-75% yoy)
GP Margin		46%	48-52%
SG&A Margin		20%	17-22%
EBITDA Margin		29%	30+%
Debt	Net Debt / EBITDA	1.6x	1.0x – 1.5x
Cash Conversion Cycle	Number of days	215 days	≈
Net Income Growth	Percentage growth in net income	59%	+55-75%

Assumes a fixed exchange rate of 51 USD/EGP throughout the period

Assumes an average inflation rate of 25%

Excludes any impact of potential price increases

Assumes a finance cost rate of 28%

Excludes potential acquisitions & revenues from Glow



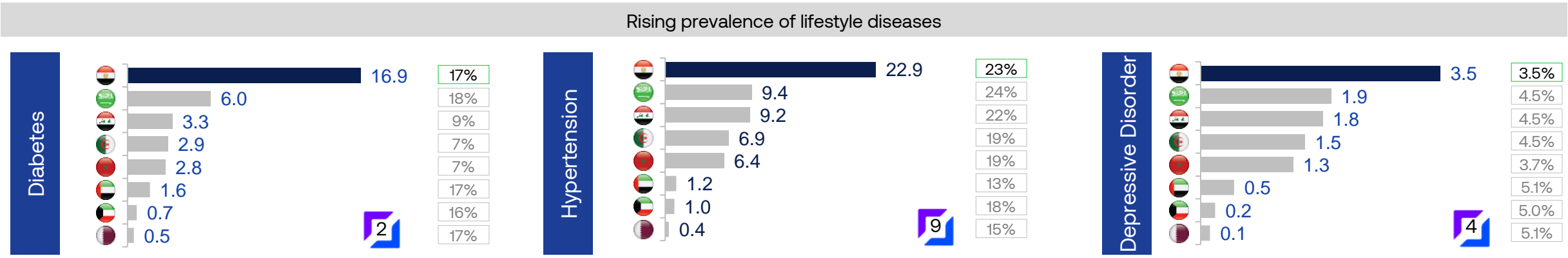


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Appendix

High Prevalence of Chronic Conditions



Egypt's Addressable Population with Respective Chronic Conditions (mn) | Prevalence as % of Population

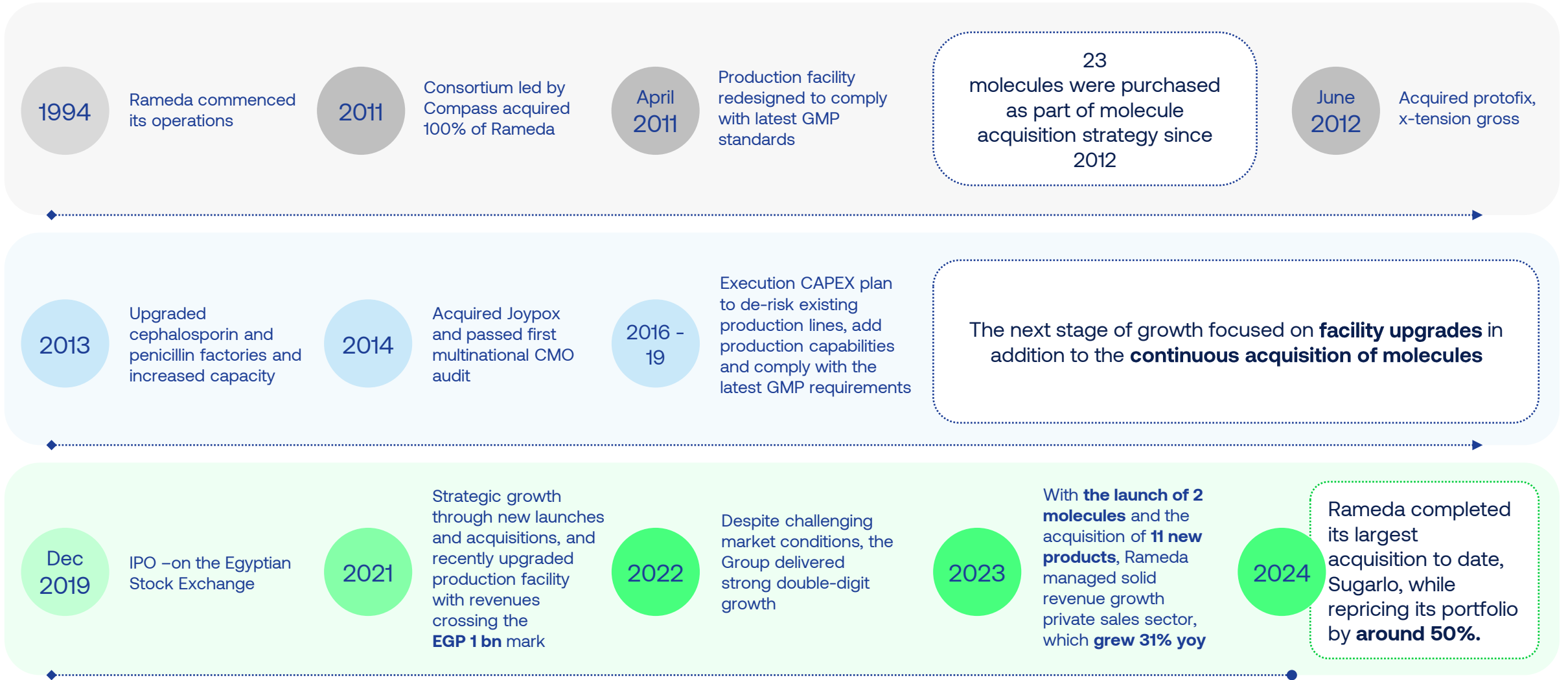


Egypt's epidemiological profile continues to evolve in a manner consistent with underlying demographic trends, with a growing prevalence of chronic and lifestyle diseases such as diabetes, hypertension and depressive disorder.

Government initiatives, such as the Universal Healthcare Law and Nationwide screening program have boosted the detection and diagnosis rate for noncommunicable diseases while increasing patient access to adequate treatment.

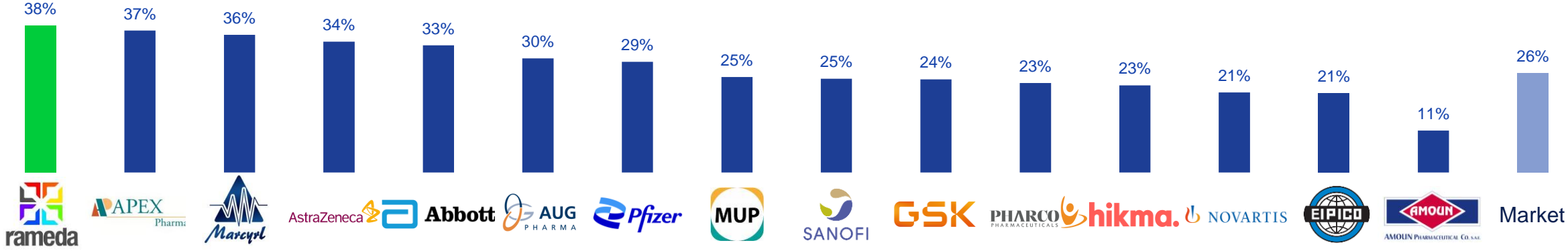
Sources: Business Monitor, Euromonitor, IMS No. of Ramedata's marketed products for each disorder

Our Evolution

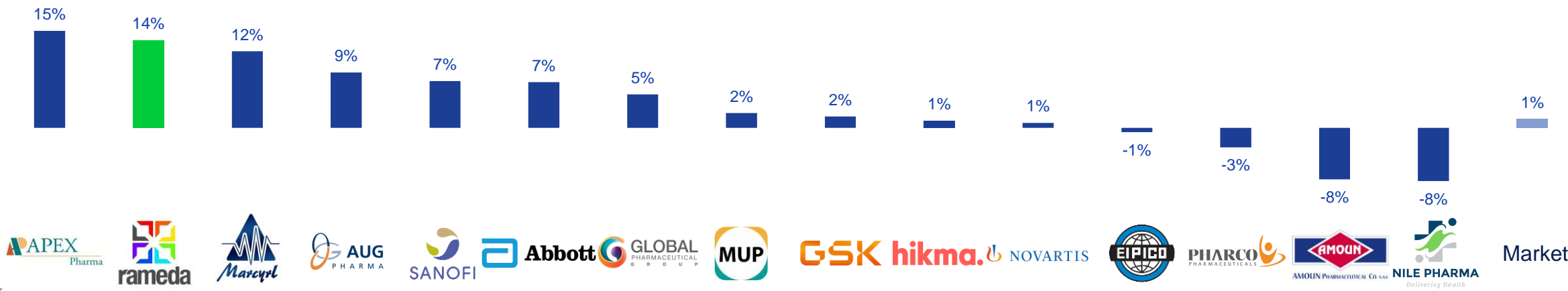


Pharma Market Overview

Based on 2024 sales, Rameda ranks #14 by value and is the fastest-growing among the top 15, with a 38% CAGR from 2020-2024, surpassing the market's 26% CAGR.



Based on units sold, Rameda ranks #10 and is the second fastest-growing company, achieving a 14% CAGR compared to the market's 1%.



Key Player in the Pharmaceutical Industry

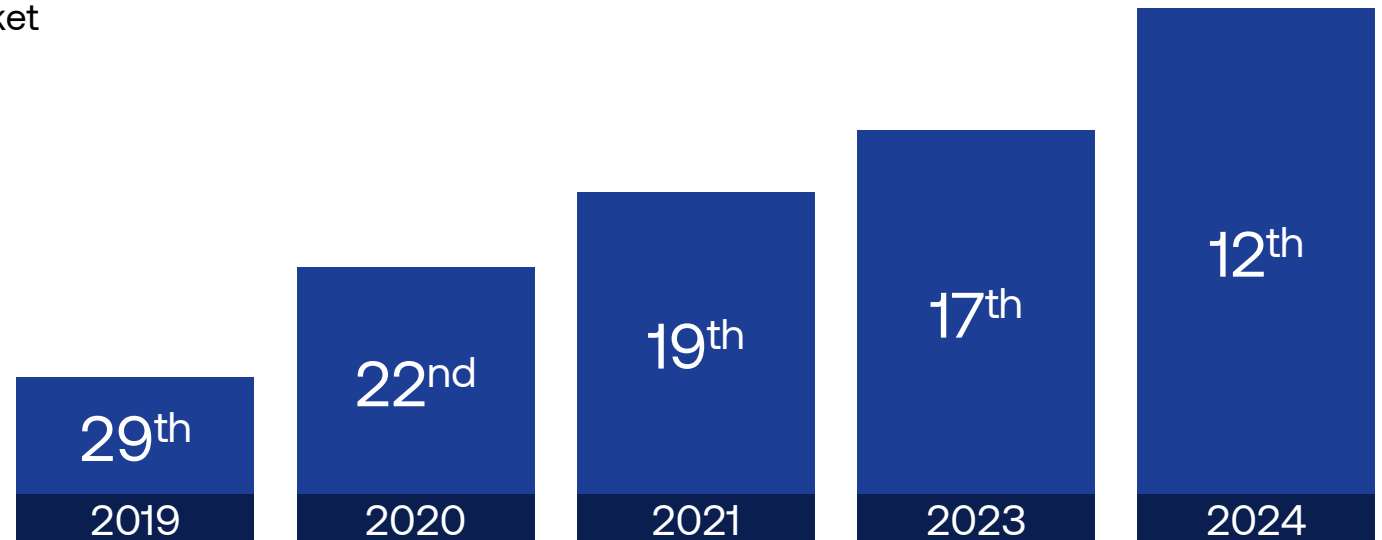
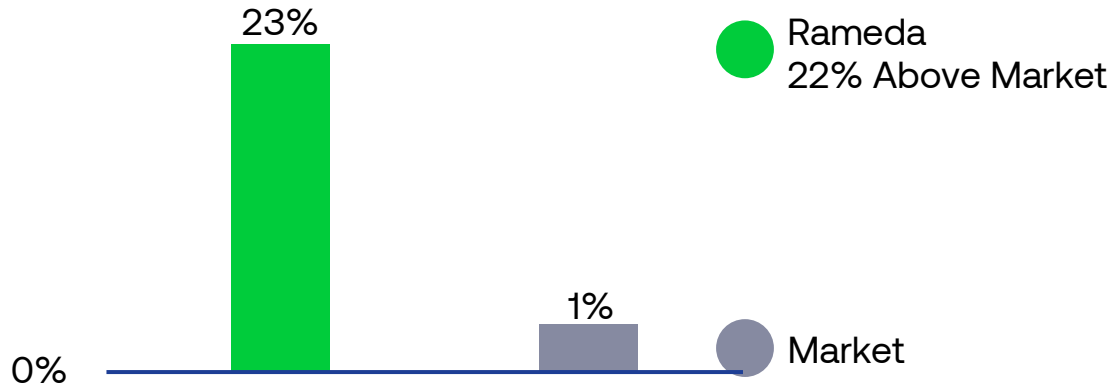
In 2024, Rameda has delivered outstanding results in terms of volume growth, achieving 23% YoY growth, far exceeding the market's average of +1%. This underscores Rameda's robust market presence and effective strategies driving sustained success.

+11%

FY2024 YOY Volume Growth | %

12th

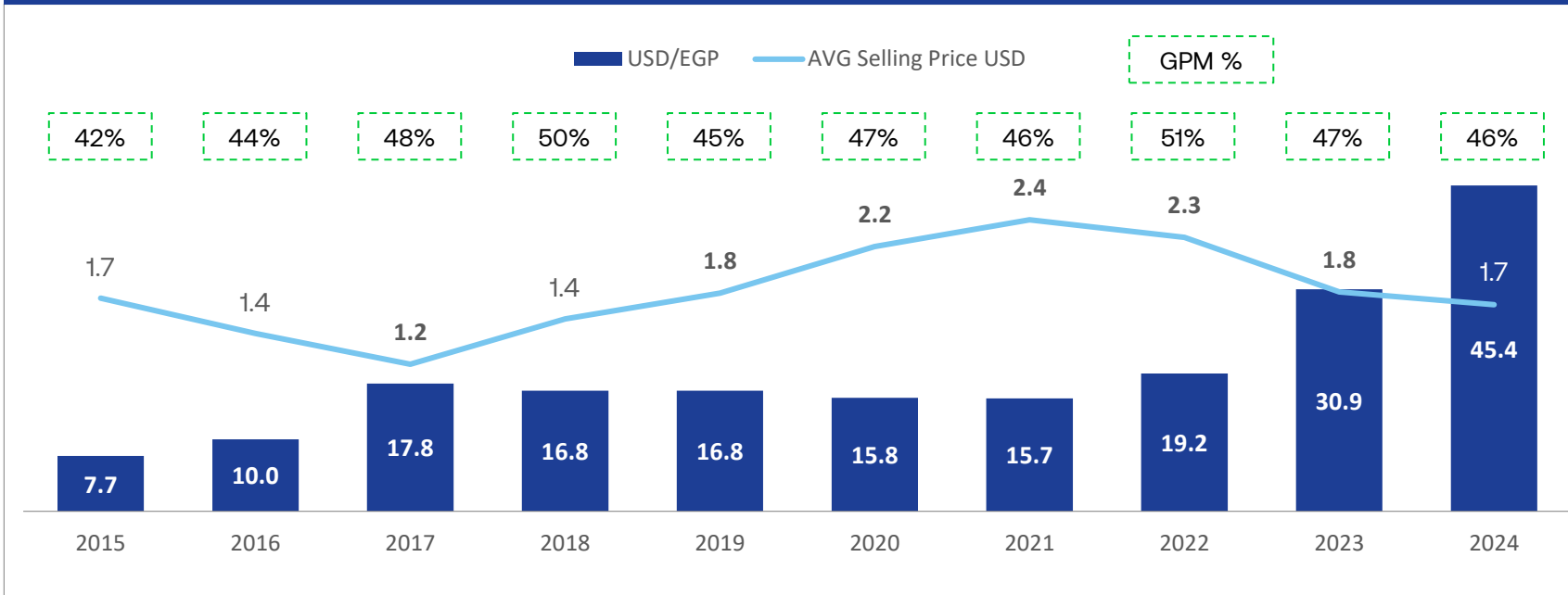
Rameda FY24 Volume Rank / Historical Rank Evolution



Industry Tailwind: Supportive Pricing Regime

Egypt Benefits from a Favorable Regulatory Environment Most Evident in a Supportive and Transparent Pricing Regime

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



2016/17

A price increase of 20% was applied to all products priced at under EGP301. A price increase of 50% was applied to 15% of Rameda

2022

Rameda received approval for price hikes between 20-30% for products that represent 90% of the Group's revenues

2023

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

2024

Products accounting for 90% of Rameda's portfolio received price increases averaging 40%-50%.

Distinctive Pricing Structure Set by Regulator Benefits Local Generic Manufacturers

Regulations Limit the Number of Competitors per Molecule

First-to-market submissions enable higher sales and margins versus peers

~75% of Rameda's revenue is generated by new products introduced through acquisitions or new launches

New products = Higher prices = Higher margins

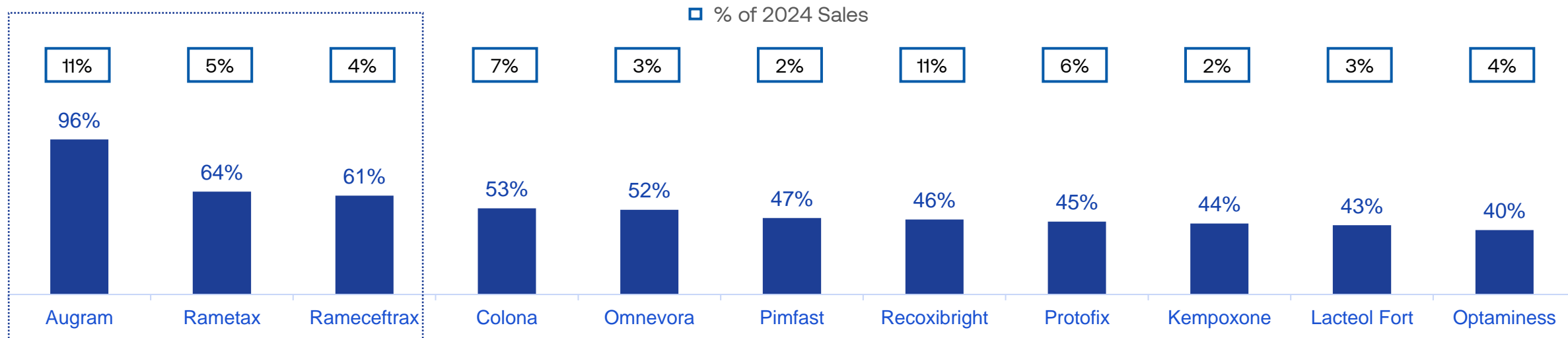


Product Price Increases Supporting Growth and Profitability – 2024

Products Accounting for Over 90% of the Group's Revenue Have Undergone an Average Price Adjustment Of c. 50%. Since the End of May, Price Increase Approvals Were Gradually Granted to the Company



In Addition to Standard Price Approvals, Rameda Secured Special Repricing for Key Products Augram, Rametax, and Rameceftrax, Achieving Price Increases of Up to 96%



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 FY24 Local Sales Value

c.90%

Average Price Increase

c.50%

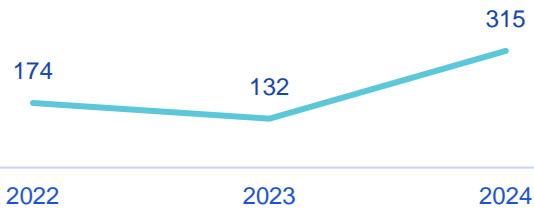


Highly Accretive Acquisitions Validate Strategy

Recent Acquisitions Overview



Product Sales (In EGP Millions)



81%

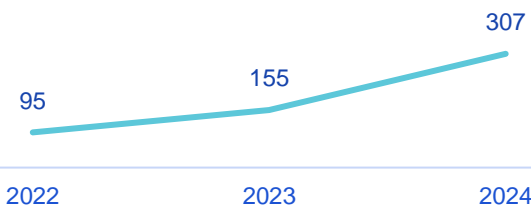
GPM

EGP 93

2024 Average
selling price



Product Sales (In EGP Millions)



51%

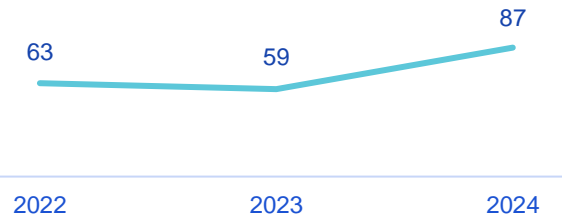
GPM

EGP 89

2024 Average
selling price



Product Sales (In EGP Millions)



91%

GPM

EGP 262

2024 Average
selling price



Launches/Acquisitions of Freely-Priced Products to Contribute 5-10% of 2025 Revenue

The company is strategically focusing on cosmetics, nutraceutical and medical devices to capitalize on an under penetrated, high growth and profitability market

Physiomer



Acquired in 2022, Physiomer is a natural decongestant nasal spray that provides relief from nasal conditions by helping to clean nasal passages.

Physiomer is a natural decongestant nasal spray that provides relief from nasal conditions.

According to IQVIA, growth in the overall market for the molecule delivered a 2019-21 CAGR of 16% and boasts an overall market size of c.EGP 221 million.

250
Price / Pack

Ramelact



Launched in 2024, Ramelact is the first lactase enzyme specifically designed for adults in Egypt, addressing the issue of lactose intolerance, which affects a staggering 68% of Egyptians. Ramelact is now available over the counter in pharmacies across Egypt, offering an accessible solution for lactose intolerance. Priced at EGP 360 for 30 tablets, this launch supports Rameda's strategy to expand its freely priced product offerings.

350
Price / Pack

Bellavie



We have successfully registered 6 Bellavie products and obtained their licenses for imported bulk. These products will be packaged in carton boxes at our Rameda facility in Egypt. Sales are anticipated to begin in 2025.

450
Price / Pack



Glow – A Strategic Expansion into the Thriving Freely Priced Cosmetics & Cosmeceutical Market

Glow: Rameda's Cosmeceutical Arm



Overview

Glow, an independently managed subsidiary of Rameda led by industry veterans with a proven track record in the cosmetics and cosmeceuticals sectors, Leverages Rameda's infrastructure and strong position in all support and back-office operations. This allows Glow to focus on product innovation, sales, and marketing, while minimizing capital outlay and maximizing its potential for growth and profitability.

Activities

Licensed to sell and market the following:



Cosmetic Products



Cosmeceutical Products



Dermatological Products

Lines of Focus/Business

Skin Care

Makeup

Creams & Lotions

Hair Lines

Cosmeceuticals



Board Structure



Ayman Abbas
Chairman, Non-executive Director

- Founder and Chairman of ADES, a leading Egyptian company operating in oil and gas services. ADES is listed on the London Stock Exchange
- Vice Chairman of Intro Group, a multi-disciplinary organisation where he founded leading companies in multiple industries including oil and gas exploration, oil services, real estate, construction and IT
- Abbas holds a B.A. in Business Administration from the American University in Cairo



Shamel Aboul Fadl
Non-executive Vice Chairman, Shareholder Representative

- Aboul Fadl has over 3 decades of experience in financial services, focusing on the buy-side
- Chairman of Equinox Pharma Holding Company
- Chairman of Compass Capital, a leading financial services firm established in 2010. The firm boasts experience in a multitude of industries such as pharmaceuticals, financial services, oil & gas, real estate, telecom, FMCG and construction
- Previously Managing Partner at Pharos Holding, where he grew the company to a leading full-fledged investment bank
- Previously CEO of Paragon Asset Management in Switzerland and Vice President at Citigroup in Switzerland
- Prior to that, Aboul Fadl was Vice President at Mansour and Maghraby Investment and Development, responsible for Private Equity investments.
- Aboul Fadl holds a B.Sc. In Construction Engineering from the American University in Cairo, and an MBA from Wharton Business School



Dr. Amr Morsy
Chief Executive Officer, Executive Director

- Dr. Morsy has 30 years of experience that covers strategic and operational expertise in the Pharmaceutical industry. Dr. Morsy brings to Rameda a wide range of experience in finance, business planning and strategy, human resources, product development and sales & marketing
- Prior to joining Rameda, Dr. Morsy was the Country Manager of Pfizer Egypt and Sudan, which he joined in 1995. Prior to this he was Area Sales Manager for Middle & Eastern Provinces at Schering-Plough in Saudi Arabia
- Dr. Morsy holds a B.Sc. of Pharmacy degree from Alexandria University an MBA from Arab Academy for Science and Technology, Alexandria. Dr. Morsy has also participated in the Pfizer Leadership Development Program, Harvard Business School



Mahmoud Fayek
Chief Financial Officer, Executive Director

- Mr. Fayek previously held various positions at Compass Capital, including Vice President in the company's private equity team and member of the board of directors
- At Compass Capital, Mr. Fayek played an integral role in the completion of several transactions across the pharmaceutical, financial services and real estate sectors and conducted various secondments with the Group
- Prior to joining Compass Capital, Mr. Fayek held several senior positions including CFO and Business Development in the manufacturing business
- Mr. Fayek is Chartered Financial Analyst (CFA) charter-holder with significant experience in the financial sector and holds a Bachelor Degree in Business Administration from the Arab Academy for Science, Technology and Maritime Transport



Dr. Mohamed Farouk
Non-executive Director, Shareholder Representative

- Dr. Farouk is the Chief Executive Officer of ADES, a leading Egyptian company operating in oil and gas services and listed on the London Stock Exchange
- Dr. Farouk brings a wealth of experience as he has founded and led companies across different sectors including telecommunications, advanced engineering software outsourcing, and oil exploration and production
- Dr. Farouk holds a Bachelor of Science and a Master of Science in Electric Engineering from Cairo University and a Ph.D. in Systems Engineering and Control from Case Western Reserve University in Ohio, USA



Board Structure



Tarek Abdelrahman
Non-executive
Director, Shareholder
Representative

- Mr. Abdelrahman is the Managing Director of Compass Capital. He was previously the Chief Operating Officer of Palm Hills for Development, one of the largest real estate companies in Egypt. During his time at Palm Hills, he led the company back to profitability and increased net profits by four times as well as recapitalising the company through raising USD 550mn through debt and equity
- Prior to that, he was the Founding Partner and Managing Director of Akanar Partners, an Egyptian advisory firm which was acquired by Arqam Capital. During his time there, he led and closed transactions for over USD 150mn
- He has also held previous positions in Beltone Investment Banking, Citigroup, EFG Hermes and HSBC Cairo. Mr. Abdelrahman holds a B.A. in Business Administration from the American University in Cairo and an MBA Degree from London Business School



Karim Zahran
Non-executive
Director, Shareholder
Representative

- Mr. Zahran is the Chief Executive Officer of Zahran Market, a leading supermarket retail chain, malls and distributor of household goods. He spearheaded the restructuring and positioning of Zahran in the Egyptian market
- Mr Zahran has held roles in HSBC Securities in New York where he focused on US based hedge funds and mutual funds investing in the EMEA region. He has also held previous roles in ACE Group and Citigroup Private Bank in Geneva
- Mr. Zahran holds a Bachelor of Science in Business Administration with a concentration in Finance and a B.A. in Economics from Boston University



Mohamed Gamal El Shoura
Non-executive
Director, Shareholder
Representative

- Mr. El Shoura holds the role of Deputy Chief Investment Officer at Ekuity Holding, the investment arm of the Kuwait Investment Authority in Egypt (The Kuwaiti Sovereign Wealth Fund).
- He brings over 17 years of extensive experience in private equity, investment management, and has taken lead on multiple M&A transactions and turnarounds in the healthcare and pharmaceuticals sectors, tourism and hospitality, as well as the food and beverage space.
- Mr. El Shoura holds a bachelor's degree in Commerce from Cairo University, in addition to several professional certificates in feasibility studies and M&As from the Faculty of Economics and Political Science at Cairo University and London Business School (LBS).



Hatem Soliman
Independent Non-
Executive Director

- Mr. Soliman spent 37 years with Schlumberger after joining in 1982 as a graduate electrical engineer. His longstanding career with Schlumberger included senior roles in the Middle East, Europe, Latin America and the Caribbean
- From 2010 to 2016, Mr. Soliman held the position of President of Schlumberger Latin America, before taking on the role of President of Schlumberger Middle East and Asia
- Before his retirement from Schlumberger in October 2018, Mr. Soliman was appointed as a Senior Advisor to Schlumberger's global CEO



Mirna Arif
Independent Non-
Executive Director

- Mirna Arif is the General Manager of Microsoft Egypt and boasts over 20 years of experience leading digital transformation strategies for multinational and public sector entities across Europe, the Middle East and Africa.
- Prior to becoming Microsoft Egypt's General Manager in 2020, Arif was Microsoft's Surface Business Group Director for Middle East and Africa at their Dubai-based office, and also held the role of Regional Director for Digital Transformation at GE Oil and Gas, where she was responsible for leading and overseeing their digital transformation strategy in North Africa and Turkey.
- Arif holds an MBA from the American University in Cairo (AUC) and a Bachelor of Science in Computer Science from AUC.



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