










## Rameda Reports 79% Revenue Growth in 1H25, with EBITDA Surging 118% to EGP 551 million on Improved Margins

August 12<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 second quarter of 2025.

### 2Q25 Financial Highlights

Consolidated Revenue	Gross Profit	EBITDA	Net Income
EGP 963 million ▲ 71% y-o-y	EGP 470 million ▲ 74% y-o-y	EGP 290 million ▲ 92% y-o-y	EGP 99 million ▲ 57% y-o-y

-  **Revenues** surged 71% year-over-year to EGP 963 million, driven by an impressive 73% growth in private sales revenue. The toll manufacturing segment played a pivotal role in this performance, delivering a strong 130% year-over-year growth contributing to the reduction of cost per unit. Additionally, the Company's tenders segment experienced a 47% y-o-y increase, on profitable tender awards.
-  **Units sold** (excluding toll) increased 56% YoY to 16 million units, driven by a 56% rise in private market volumes, a 65% increase in tenders, and a 49% increase in exports, reflecting broad-based demand recovery across all market segments.
-  The Company successfully secured **price increases for its entire** portfolio by the end of 2024, with full impact on revenues and profitability to show in FY 2025
-  **Gross profit** increased 74% y-o-y to EGP 470 million, and booked margin expansion of 0.9 percentage points, driven primarily by the full effect of repricing received, and improved cost per unit due to higher utilization (47% in 2Q25 vs 24% in 2Q24).
-  **EBITDA** grew by 92% y-o-y to EGP 290 million in 2Q25, with EBITDA margin surging by 3.4 percentage points, to 30%, driven by the company's successful cost optimization and efficiency measures, reducing SG&A margin by 2.9 percentage points from 24.7% in 2Q24 to 21.8% in 2Q25.
-  **Reported net income** increased by 57% y-o-y to EGP 99 million in 2Q25.
-  **Recurring net income** reached EGP 105 million, marking a significant 74% y-o-y increase compared to 2Q24.



## 1H25 Financial Highlights

Consolidated Revenue	Gross Profit	EBITDA	Net Income
EGP 1,829 million ▲ 79% y-o-y	EGP 873 million ▲ 86% y-o-y	EGP 551 million ▲ 118% y-o-y	EGP 185 million ▲ 50% y-o-y

- Revenues** grew by 79% year-over-year to EGP 1,829 million, driven by an impressive 79% growth in private sales revenue and a 101% increase in the Company's toll manufacturing vertical for 1H25, with the tenders segment delivering 157% year-over-year growth, on profitable tender awards.
- Units sold (excluding toll) grew 70% YoY to 33 million units, supported by a 65% increase in private market volumes, a 142% surge in tenders, and a 29% increase in exports, underlining the strength of Rameda's commercial execution and market share gains throughout the period.
- Gross profit** increased 86% y-o-y to EGP 873 million, and booked margin expansion of 1.8 percentage points, driven primarily by the full effect of repricing received, and improved cost per unit due to higher utilization (47% in 1H25 vs 25% in 1H24).
- EBITDA** surged by 118% y-o-y to EGP 551 million in 1H25, with EBITDA margin enhancing by 5.4 percentage points, to 30.1%, driven by the company's successful cost optimization and efficiency measures, reducing SG&A margin by 4.5 percentage points from 25.1% in 1H24 to 20.6% in 1H25.
- Reported net income** increased by 50% year-over-year to EGP 185 million in 1H25.
- Recurring net income** reached EGP 189 million, marking a substantial 228% y-o-y increase compared to 1H24, and booked margin expansion of 2.2 percentage points despite a 93% y-o-y increase in finance cost.

EGP mn	2Q24	2Q25	YoY Change	1H24	1H25	YoY Change
<b>Revenues</b>	565	963	71%	1,021	1,829	79%
<b>Gross Profit</b>	271	470	74%	468	873	86%
<i>GP Margin</i>	47.9%	48.8%	+0.9 pp	45.9%	47.7%	+1.8 pp
<b>EBITDA</b>	151	290	92%	252	551	118%
<i>EBITDA Margin</i>	26.8%	30.1%	+3.4 pp	24.7%	30.1%	+5.4 pp
<b>EBIT</b>	131	260	98%	212	497	134%
<i>EBIT Margin</i>	23.2%	27.0%	+3.8 pp	20.8%	27.2%	+6.4 pp
<b>Reported Net Income</b>	63	99	57%	124	185	50%
<i>NP Margin</i>	11.2%	10.3%	-0.9 pp	12.1%	10.1%	-2.0 pp
<b>Recurring Net Income</b>	60	105	75%	83	189	228%
<i>Recurring NP Margin</i>	10.6%	10.9%	+0.3 pp	8.1%	10.3%	+2.2 pp



## 2Q25 / 1H25 Operational Highlights

Revenue Analysis (all figures in millions)	2Q24	2Q25	% YoY	1H24	1H25	% YoY
<b>Private Sales</b>						
Sales	444.6	767.7	73%	782.9	1,401.7	79%
Volumes Sold	7.8	12.2	56%	14.6	24.0	65%
<b>Tenders</b>						
Sales	37.4	55.0	47%	66.7	171.8	157%
Volumes Sold	1.1	1.9	65%	2.4	5.8	142%
<b>Exports</b>						
Sales	44.1	51.8	17%	97.6	107.2	10%
Volumes Sold	1.2	1.8	49%	2.5	3.2	29%
<b>Revenue (excluding toll)</b>	526.2	874.5	66%	947.3	1,680.6	77%
<b>Volume (excluding toll)</b>	10.2	15.9	56%	19.5	33.0	70%
<b>Toll Manufacturing</b>						
Sales	38.7	88.9	130%	73.8	148.3	101%
Volumes Sold	12.3	23.3	89%	27.3	39.4	44%
<b>Total Revenue</b>	564.9	963.3	71%	1,021.1	1,828.9	79%
<b>Total Volume Sold</b>	22.5	39.2	74%	46.8	72.4	55%

## Comments from the Management Team

### Dr. Amr Morsy, Chief Executive Officer

The first half of 2025 was defined by meaningful progress on our strategic priorities. We continued to deepen our presence in high-value therapeutic areas, expand our product offering, and strengthen our position in the Egyptian market while building our presence abroad.

Alongside strong commercial execution across all segments, we launched several important products in the first half — including extended-release versions of Gliptalina and Rametalina in diabetes, as well as new offerings in cardiovascular, CNS, and gastrointestinal therapies. We also took a significant step in portfolio expansion with the acquisition of two differentiated CNS and pain management products, broadening our presence in chronic care.

Looking ahead, our focus remains on driving sustainable growth by delivering on our launch pipeline, executing on recent acquisitions, and exploring further opportunities that can strengthen our competitive position and create long-term value for our stakeholders.



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

Our first-half results reflect the combined impact of strong top-line growth and disciplined cost management, delivering EBITDA of EGP 551 million with a margin of 30.1%, keeping us on track to meet our full-year profitability objectives.

In July, we completed our first acquisition of the year — two CNS and pain management products addressing therapeutic areas such as major depressive disorder, anxiety, and neuropathic pain. These products serve sizeable and fast-growing markets and are expected to start contributing from Q3 2025. We continue to evaluate additional opportunities that fit our strategic and financial criteria.

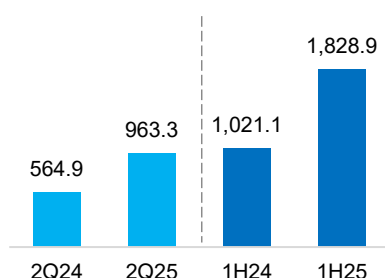
Beyond our core operations, we were pleased with the progress made at Glow, our cosmetics subsidiary, which continues to expand its product portfolio and strengthen its market presence. With a sharper focus on brand positioning and new product introductions, we expect Glow to contribute more meaningfully to our growth in the coming periods.

As we move through the remainder of 2025 and beyond, we expect the combination of organic growth, contributions from recent acquisitions, and ongoing cost optimization efforts to support healthy margins and solid cash generation. This approach will allow us to deliver on our profitability targets while continuing to invest in initiatives that drive long-term shareholder value.

## Financial & Operational Performance

### Revenues

Revenue Progression  
(EGP mn)

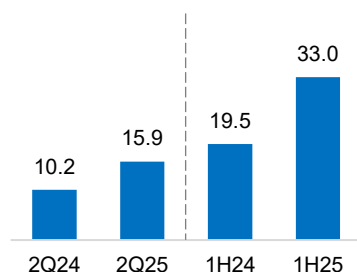


In 2Q25, revenues grew by 71% to EGP 963 million y-o-y, driven by an increase in private sales revenue coupled with revenue growth across the Company's toll manufacturing sales in 2Q25.

For 1H25, revenues reached EGP 1,829 million, reflecting a robust y-o-y growth of 79%. Solid revenue growth from private sales was driven by volume growth of 65% YoY to 24 million units, the full impact of repricing across key products, and normalization of production post-FX shortages.

Throughout 2024, Rameda received price increase approvals ranging from 40% to 50% for the Company's portfolio. Additionally, a portfolio of products representing 20% of the top line received 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.

Volume Progression  
(excludes toll manufacturing)  
(mn units)

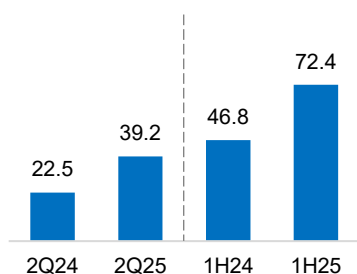


### Volumes

In 2Q25, total volumes (excluding Toll manufacturing) booked a significant increase of 56% y-o-y to 15.9 million units y-o-y on the back of a 56% and 65% y-o-y volume increase across Rameda's private sales and domestic tenders verticals in 2Q25, respectively.

Total volumes (including Toll manufacturing) grew by 74% y-o-y to reach 39mn units in 2Q25.

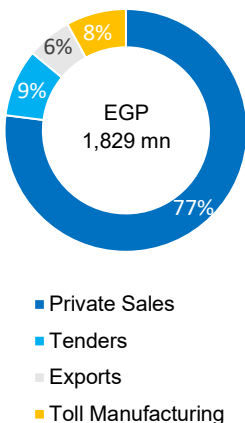
Volume Progression  
(includes toll manufacturing)  
(mn units)



For 1H25 private sales booked a 65% increase to 24 million units in comparison to 15 million units in the same period last year. Meanwhile, total volumes (excluding toll manufacturing) booked an increase of 70% y-o-y, supported by a 142% y-o-y volume increase in the domestic tenders vertical in, 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.

Total volumes (including Toll manufacturing) grew by 55% y-o-y to reach 72mn units in 1H25.

### 1H25 Sales Contribution by Vertical



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

Private sales revenue booked an increase of 73% y-o-y to EGP 768 mn during 2Q25 on the back of significant volume growth (+56% units sold) driven by consumers shifting from branded innovators to high-quality generics.

For 1H25, private sales revenue reached EGP 1,402 million, representing a robust y-o-y growth of 79%, on the back of a 65% growth in units sold.

#### 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 65% y-o-y to 1.9 million units, alongside a revenue increase of 74% y-o-y to EGP 55 million in 2Q25, driven by the Company securing favourable contracts that reflect the beginning impact of product repricing.

In 1H25, the tenders segment generated sales of EGP 172 million, reflecting a y-o-y surge of 157%, driven by a 142% y-o-y increase in units sold.

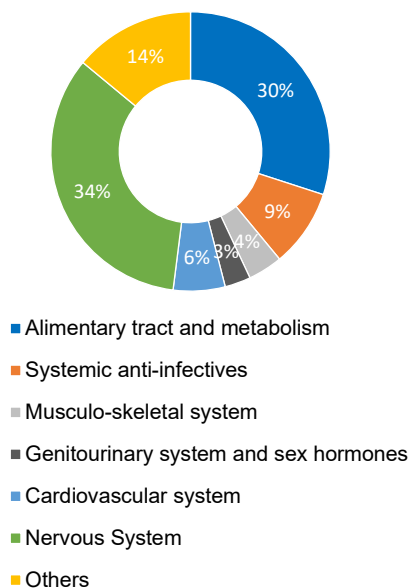
Looking ahead, the full-year effect of these higher-priced and higher-margin tender contracts is expected to positively impact our 2025 performance, further enhancing our growth trajectory.

#### Exports

Rameda sells its products to export agents, responsible for distributing its products across different regional markets.

Rameda continued to strategically diversify its export markets in 1H25. The company saw continued success in the recently opened market of Sudan, accounting for 45% of total export sales. Notably, exports to Iraq, Rameda's main export market, resumed, comprising more than 18% of export sales, after resolving issues that had negatively affected exports in FY24, resulting in zero exports booked during 2024. In addition, Libya (17%), and Yemen (7%) all contributed significantly to export revenues. This geographic mix demonstrates Rameda's growing presence across key regional markets.

1H25 Sales Contribution  
by Therapeutic Area



### 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.

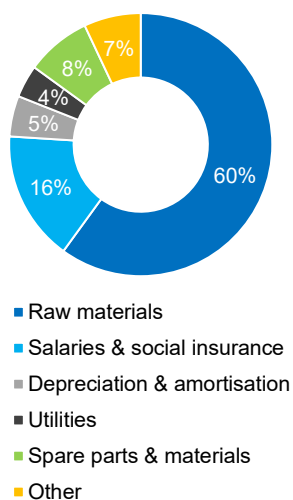
In 2Q25, toll Manufacturing rebounded significantly, increasing by 130% y-o-y to EGP 89 million, driven by resolution of supply chain challenges faced by toll clients during 2024. Toll manufacturing volumes increased by 89% y-o-y in 2Q25.

In 1H25, toll manufacturing revenues reached EGP 148 million, reflecting a y-o-y growth of 101%. Additionally, volumes sold increased to 39 million units, representing a growth of 45%.

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

In 2Q25, the alimentary tract and metabolism segment accounted for 30%, while the Musculoskeletal system contributed 9%. Additionally, the Nervous system represented 34%, and the Cardiovascular system also accounted for 6%.

1H25 Cost of Revenues  
Breakdown



### Cost of Revenues

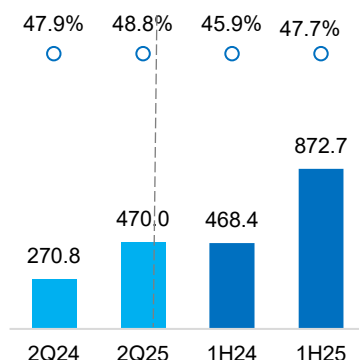
Cost of revenues comprises raw materials, employee salaries and social insurance, depreciation and amortisation, utilities charges, spare parts & materials, and other operating expenses (including inventory impairments).

Rameda's cost of revenues increased by 68% y-o-y to EGP 493 million in 2Q25, primarily driven by a 66% increase in the cost of raw materials and a 64% y-o-y increase in salaries to support the higher utilization levels.

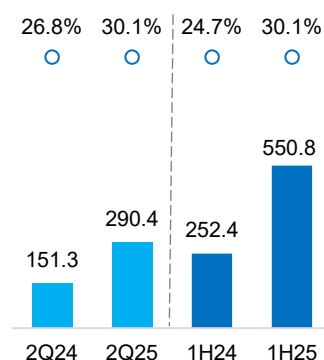
For 1H25, Rameda's cost of revenues totaled EGP 956 million, representing a y-o-y growth of 73%. This increase was primarily driven by a 77% rise in raw material costs, attributed to the devaluation of the Egyptian Pound and general inflationary pressures.

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

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



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



### Gross Profit

Gross profit grew by 74% y-o-y to EGP 470 million in 2Q25 with a 0.9 pts margin enhancement despite significant increases in the cost of raw materials and salaries.

In 1H25, gross profit amounted to EGP 873 million, representing a y-o-y growth of 86%. The gross profit margin increased by 1.8 pts 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 54% y-o-y to EGP 173 million, primarily driven by a 47% y-o-y increase in advertising and marketing costs in 2Q25. S&M margin decreased by 2.0 pts y-o-y as the company advances its cost optimizations.

In 1H25, selling and marketing expenses grew by 51% y-o-y to EGP 305 million, driven by a 47% y-o-y increase in advertising and marketing cost. S&M margin decreased by 3.2 pts y-o-y as the company advances its cost optimization efforts.

### 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 37% y-o-y to EGP 37 million in 2Q25, which was mainly driven by a 45% y-o-y increase in salaries and social insurance during the period.

For 1H25, general and administrative expenses rose by 32% to EGP 71 million. This increase was driven by a 35% y-o-y rise in salaries and social insurance costs.

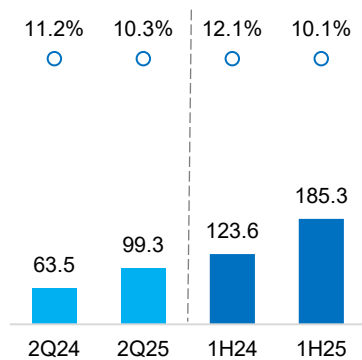
### EBITDA

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 92% y-o-y to EGP 290 million in 2Q25. The EBITDA margin expanded by 3.4 percentage points to reach 30.1%. This was a result of significant cost saving in SG&A costs as a percentage of sales.



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



In 1H25, EBITDA reached EGP 551 million, reflecting a robust y-o-y growth of 118%. EBITDA margin improved to 30.1%, an increase of 5.4 percentage points, due to the company's successful cost optimization strategy that enhanced operational efficiency and reduced expenses.

### Net Income

Reported net income increased by 57% y-o-y to EGP 99 million and booked a margin contraction of 0.9 percentage points year-on-year to 10.3% in 2Q25 due to the significant increase finance cost to support the strategic buildup of raw materials for Rameda's core portfolio, executed early in the year to preempt potential supply disruptions stemming from global logistics constraints.

For 1H25, reported net income amounted to EGP 185 million, reflecting a y-o-y increase of 50%.

### Operating Cash Flow, Capital Expenditure and Debt

Rameda recorded net operating outflows of EGP 174 million compared to an outflow of EGP 4 million in the same period last year. The decline was driven primarily by the strategic buildup of raw materials for Rameda's core portfolio, executed early in the year to preempt potential supply disruptions stemming from global logistics constraints.

Net debt grew to EGP 2.0 billion as of 30 June 2025, reflecting a 56% increase year-to-date, primarily driven by the financing working capital requirements and the above-mentioned strategic buildup of raw materials. With this front-loading largely complete, the Company has reverted to a leaner inventory cover strategy, which is expected to help reduce debt levels and, in turn, lower financing costs in the second half of the year.



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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.