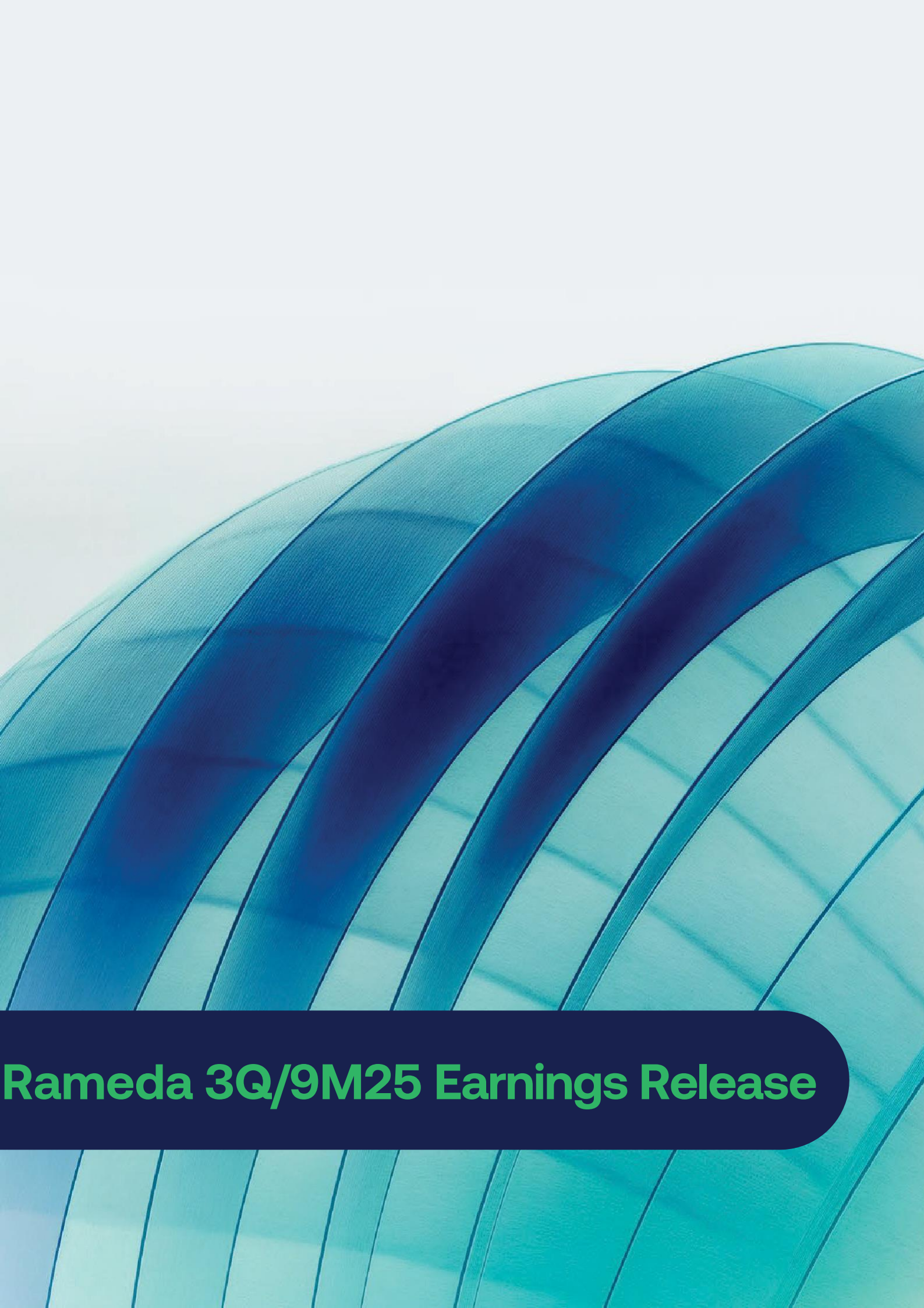




Rameda 3Q/9M25 Earnings Release

Rameda Reports Strong 9M25 Results: Revenues Up 66% to EGP 3.0 bn, EBITDA Up 71% to EGP 849 mn, and Recurring Net Income Up 34% to EGP 279 mn

3Q25 Financial Highlights



Revenues rose 49% YoY to EGP 1,135 million, supported by broad-based growth across all segments. Performance was led by tender sales, which surged 390% YoY to EGP 242 million, driven by a 378% increase in tender volumes as the Unified Procurement Authority (UPA) cleared backlogged payments and resumed regular purchasing activity.

Units sold (excluding toll manufacturing) increased 46% YoY to 20.6 million units, driven by the tender recovery (up 244% YoY). Private market volumes declined 7% YoY, reflecting both a high base effect from 3Q24, when sales spiked following the approval of price increases and pent-up demand release, and temporary regulatory changes affecting injectable antibiotics; excluding these, volumes would have grown 19% YoY. Sales are already recovering in 4Q25 as distributors regain licenses. Importantly, the average selling price per private unit rose from EGP 58 in 3Q24 to EGP 75 in 3Q25, highlighting the sustained impact of portfolio repricing.

Gross profit grew 49% YoY to EGP 516 million, with gross margin stable at 45.5%, reflecting the net effect of favorable pricing and utilization gains offset by a higher tender mix and increased spare parts and regulatory compliance costs.

EBITDA increased by 22% YoY to EGP 299 million, translating to a margin of 26.3%, down 5.7 percentage points YoY driven by a 111% YoY increase in selling and marketing expenses and a higher contribution from tenders (21% of total revenues), which diluted margins by roughly 2 percentage points.

Reported net income declined 21% YoY to EGP 96 million (net margin 8.4%), primarily due to a surge in finance costs (c.+107% YoY) stemming from the strategic raw-material inventory build and funding of the recent molecule acquisition. With inventories normalizing and stock coverage reduced, finance costs are expected to ease from 2026, supporting a substantial recovery in net margin.

Recurring net income (excluding FX and one-offs) reached EGP 94 million, marking a 26% y-o-y decrease compared to 3Q24.

9M25 Financial Highlights

EGP
2,964 mn
Revenues

▲ 66%
YoY

EGP
1,389 mn
Gross Profit

▲ 70%
YoY

EGP
849 mn
EBITDA

▲ 71%
YoY

EGP
281 mn
Net Income

▲ 15%
YoY

EGP
279 mn
Core Net
Income

▲ 34%
YoY

53.6 mn
Units Sold
(Excluding
Toll)

▲ 59%
YoY

Revenues increased 66% YoY to EGP 3.0 billion, driven by strong growth across all segments. Private sales grew 53% YoY to EGP 2.2 billion, supported by portfolio repricing and full normalization of production, while tenders more than tripled to EGP 414 million as the UPA resumed regular purchasing activity. Exports rose 22% YoY to EGP 169 million, and toll manufacturing revenues grew 88% YoY to EGP 220 million, reflecting normalization of client operations.

Units sold (excluding toll) increased 59% YoY to 53.6 million units, supported by a 34% increase in private market volumes, 244% growth in tenders, and 24% growth in exports, underlining the strong rebound in demand and operational recovery post-FX constraints.

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 grew 70% YoY to EGP 1.4 billion, with gross margin expanding 1.2 percentage points to 46.9%, driven by improved pricing dynamics and higher factory utilization (46%).

EBITDA surged 71% YoY to EGP 849 million, with the margin improving to 28.7%, up 0.8 percentage points YoY, supported by higher volumes and continued efficiency gains.

Reported net income rose 15% YoY to EGP 281 million, translating to a 9.5% margin, as strong operational performance offset higher financing costs (+98% YoY) from strategic inventory buildup and acquisition funding.

Recurring net income (excluding FX and one-offs) increased 34% YoY to EGP 279 million, reflecting solid underlying operational performance and disciplined cost management despite higher financing expenses.

Net debt stood at EGP 2.1 billion as of September 2025, up 66% YTD, reflecting funding of new acquisitions and higher working capital. Debt is expected to decline throughout 2026 as inventories normalize, and stock coverage is reduced.

3Q/9M25 Financial Highlights

EGP mn	3Q24	3Q25	YoY Change	9M24	9M25	YoY Change
Revenues	763	1,135	48.7%	1,784	2,964	66.1%
Gross Profit	347	516	48.8%	816	1,389	70.3%
<i>GP Margin</i>	<i>45.5%</i>	<i>45.5%</i>	<i>+0 pp</i>	<i>45.7%</i>	<i>46.9%</i>	<i>+1.2 pp</i>
EBITDA	245	299	22.1%	497	849	70.9%
<i>EBITDA Margin</i>	<i>32.0%</i>	<i>26.3%</i>	<i>-5.7 pp</i>	<i>27.8%</i>	<i>28.7%</i>	<i>+0.8 pp</i>
EBIT	224	266	18.8%	436	763	74.8%
<i>EBIT Margin</i>	<i>29.4%</i>	<i>23.5%</i>	<i>-5.9 pp</i>	<i>24.5%</i>	<i>25.7%</i>	<i>+1.3 pp</i>
Reported Net Income	120	96	-20.7%	244	281	15.1%
<i>NP Margin</i>	<i>15.8%</i>	<i>8.4%</i>	<i>-7.4 pp</i>	<i>13.7%</i>	<i>9.5%</i>	<i>-4.2 pp</i>
Recurring Net Income	128	94	-26.3%	208	279	34.1%
<i>Recurring NP Margin</i>	<i>16.7%</i>	<i>8.3%</i>	<i>-8.4 pp</i>	<i>11.7%</i>	<i>9.4%</i>	<i>-2.3 pp</i>

3Q/9M25 Operational Highlights

Revenue Analysis (all figures in millions)	3Q24	3Q25	YoY Change	9M24	9M25	YoY Change
Private Sales						
Sales	628.9	758.9	21%	1,412	2,160.7	53%
Volumes Sold	10.9	10.1	-7%	25.4	34.1	34%
Tenders						
Sales	49.5	242.5	390%	116	414.2	257%
Volumes Sold	1.8	8.8	378%	4.2	14.6	244%
Exports						
Sales	41.5	61.9	49%	139	169.1	22%
Volumes Sold	1.4	1.6	15%	3.9	4.8	24%
Total Revenue (excluding toll)	719.9	1,063.3	48%	1,667	2,743.9	65%
Total Volume (excluding toll)	14.1	20.6	46%	33.6	53.6	59%
Toll Manufacturing						
Sales	43.3	71.5	65%	117	219.8	88%
Volumes Sold	16.1	17.1	6%	43.4	56.5	30%
Total Revenue	763.2	1,134.8	49%	1,784	2,963.7	66%
Total Volume	30.2	37.6	25%	77.0	110.1	43%

Comments from the Management Team



Dr. Amr Morsy
Chief Executive Officer

The third quarter marked another period of solid execution for Rameda, as we delivered strong top-line growth and continued to expand our presence across all market segments. Tender sales reached record levels as the Unified Procurement Authority resumed regular purchasing activity, while private market revenues remained resilient, reflecting the lasting impact of the repricing measures implemented in late 2024 and the strength of our commercial platform.

Throughout the year, we have focused on reinforcing our chronic care and freely priced portfolios, which form the foundation for sustainable, recurring-revenue growth. Despite a temporary slowdown in certain private channels due to new regulatory requirements, demand across our chronic and consumer-health products remained robust, highlighting the depth and balance of Rameda's portfolio and the trust we continue to earn from prescribers and patients alike.

We enter the final quarter of 2025 with strong momentum—historically our best-performing period—supported by continued tender activity, the ramp-up of newly acquired CNS and pain products, and a recovering private channel as regulatory bottlenecks ease. With these tailwinds, and a disciplined focus on high-value, recurring-use therapeutic areas, we remain confident in Rameda's ability to sustain growth, enhance profitability, and deliver lasting value for all stakeholders.





Mahmoud Fayek

Chief Financial Officer and Chief Operating Officer

From a financial standpoint, Rameda's strong performance year-to-date underscores the strength of our operating model and the resilience of our margin structure. We delivered 66% revenue growth and a 71% increase in EBITDA during the nine-month period, maintaining a margin close to 29% despite a significantly higher tender contribution.

While our net income was affected by elevated finance costs related to the strategic inventory buildup and the financing of our recent acquisition, these pressures are temporary. As we gradually draw down our inventory and optimize stock coverage, we expect financing costs to ease from 2026 onward, supporting a stronger bottom line.

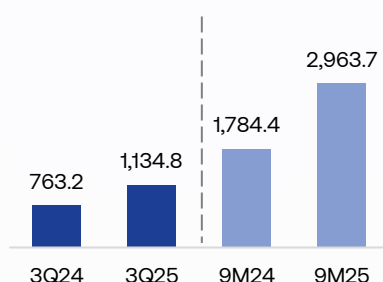
On the strategic front, the acquisition we completed in July — two high-growth CNS and pain management products — started contributing in 3Q25, and we continue to evaluate additional molecule opportunities that align with our financial and therapeutic focus. In parallel, Glow, Rameda's cosmetics subsidiary, has built a solid base for 2026, with three complete product portfolios now commercialized and a gradually increasingly visible brand presence in the local cosmetics and personal care market.

We close the quarter well-positioned to meet our full-year revenue and EBITDA guidance, supported by disciplined cost control, a robust pipeline, and sustained momentum across our core business.

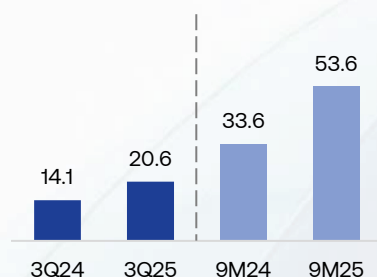


Financial & Operational Performance

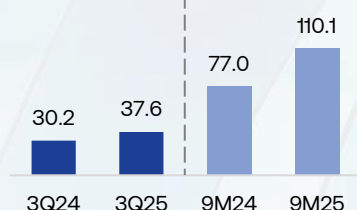
Revenue Progression
(EGP mn)



Volume Progression
(excludes toll manufacturing)
(mn units)



Volume Progression
(includes toll manufacturing)
(mn units)



Revenues

Rameda recorded revenues of EGP 1,135 million in 3Q25, up 49% YoY, supported by strong growth across all market segments. The quarter was driven by tender sales, which rose 390% YoY to EGP 242 million, following the resumption of regular purchasing activity by the UPA after settling backlogged payments.

For the nine-month period, revenues grew 66% YoY to EGP 2,963 million, led by the private market, which expanded 53% YoY to EGP 2.16 billion, and tenders, which more than tripled to EGP 414 million. Performance reflects the full impact of repricing measures approved in late 2024, portfolio expansion, and a strong recovery in supply-chain stability post-FX constraints.

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.

Volumes

In 3Q25, total units sold (excluding toll manufacturing) grew 46% YoY to 20.6 million units, reflecting a 378% surge in tender volumes and continued strength in exports, which grew 15% YoY. Private market volumes declined 7% YoY, mainly due to a high base in 3Q24, when sales were boosted by pent-up demand and restocking following the approval of price increases, as well as temporary regulatory effects.

Earlier in 2025, the Egyptian Drug Authority (EDA) introduced new regulations requiring distributors and warehouses handling injectable antibiotics to obtain special licenses before purchasing these products. Several of Rameda's partners temporarily paused orders while completing this process. Excluding this product group, private sales volumes would have increased by 19% YoY, underscoring the continued strength of demand for Rameda's core portfolio.

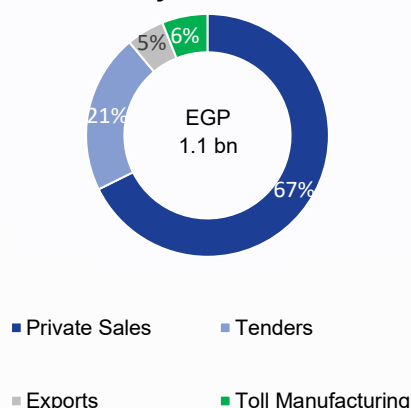
The Company has since supported its distributors in securing the required licenses, and sales have already started to recover in 4Q25 as more partners regain regulatory clearance. Rameda expects this segment to normalize fully in the coming quarters.

Total volumes (including Toll manufacturing) grew by 25% y-o-y to reach 38mn units in 3Q25.

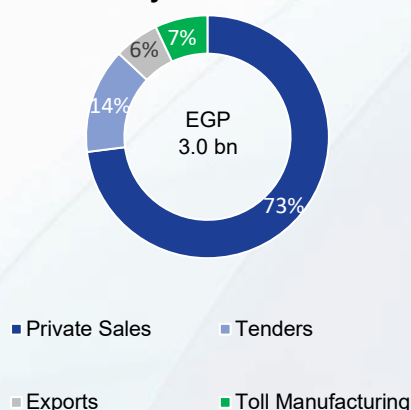
For 9M25, total units sold increased 59% YoY to 53.6 million units, driven by growth across all segments — private sales up 34%, tenders up 244%, and exports up 24%. Including toll manufacturing, total volumes grew 43% YoY to 110 million units.

Rameda's growth continues to reflect both price and volume drivers, underpinned by portfolio repricing, the recovery of tender activity, and operational stability that allowed the Company to capture demand across private, institutional, and export markets.

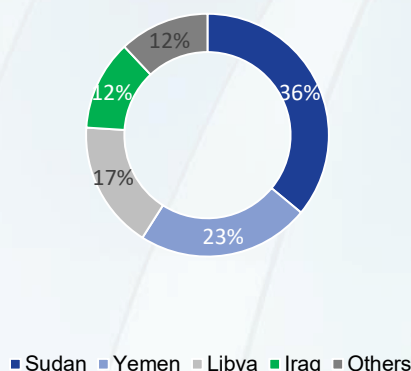
3Q25 Revenue Contribution by Vertical



9M25 Revenue Contribution by Vertical



9M25 Export Sales by Country



Revenue 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 market revenues rose 21% YoY to EGP 759 million in 3Q25, supported by sustained pricing momentum following the 2024 portfolio repricing. Volumes declined 7% YoY, reflecting a high comparison base in 3Q24, when demand spiked after price adjustments were approved and pent-up demand was released, as well as a temporary impact from new EDA regulations requiring distributors of injectable antibiotics to obtain special licenses before purchasing these products. Excluding this product group, private sales volumes would have grown 19% YoY, underscoring the strength of underlying demand. Average selling price per unit increased from EGP 58 to EGP 75, demonstrating Rameda's successful value optimization strategy.

For the nine-month period, private sales grew 53% YoY to EGP 2.2 billion, supported by a 34% YoY increase in volumes, underscoring continued consumer trust in high-quality local generics and strong commercial execution across Rameda's segments.

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.

Tender sales surged 390% YoY to EGP 243 million in 3Q25, driven by a 378% increase in volumes as the Unified Procurement Authority (UPA) resumed regular procurement activity and cleared accumulated payables to suppliers. The Company maintained its focus on selective participation in profitable tender contracts, ensuring margin discipline despite the sharp growth in tender volumes.

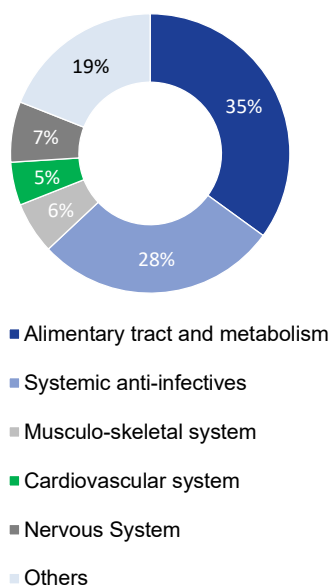
For 9M25, tender revenues more than tripled to EGP 414 million, representing 14% of total revenues, as UPA's normalized payment cycle enabled Rameda to recapture previously deferred volumes. The full-year contribution from these resumed contracts is expected to further support growth into 4Q25 and FY2026.

Exports

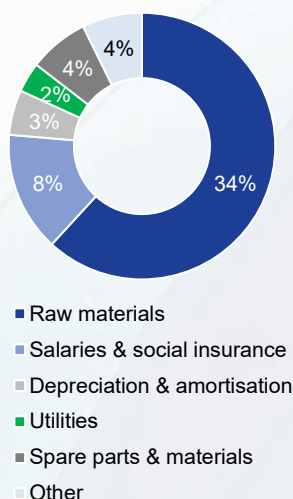
Rameda sells its products to export agents, responsible for distributing its products across different regional markets.

Export revenues grew 49% YoY to EGP 62 million in 3Q25, reflecting continued recovery and stronger shipments to Sudan, Yemen, and Libya. For 9M25, export sales increased 22% YoY to EGP 169 million, supported by improved regional liquidity, stabilization of logistics routes, and Rameda's strengthened presence in high-demand markets such as Iraq and Libya.

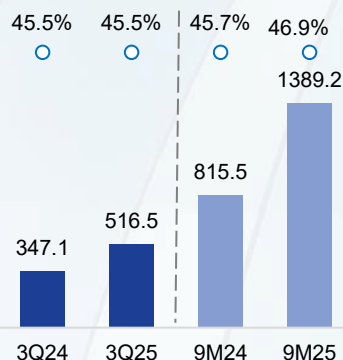
9M25 Sales Contribution by Therapeutic Area



9M25 COGS % of Sales



Gross Profit and Margin Progression (EGP mn | %)



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 revenues rose 65% YoY to EGP 72 million in 3Q25, driven by higher client production orders and greater plant utilization.

For 9M25, toll manufacturing sales reached EGP 220 million, up 88% YoY, reflecting the Company's ability to capitalize on idle capacity and expand third-party manufacturing relationships.

Revenue by Therapeutic Area

In 3Q25, the alimentary tract and metabolism segment accounted for 35%, while the systemic anti infectives contributed 28%. Additionally, Musculoskeletal system contributed 6% and the Nervous system represented 7%.

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 49% y-o-y to EGP 618 million in 3Q25, primarily driven by a 52% increase in the cost of raw materials and a 60% y-o-y increase in salaries to support the higher utilization levels.

For 9M25, Rameda's cost of revenues totaled EGP 1.6 billion, representing a y-o-y growth of 63%. This increase was primarily driven by a 66% rise in raw material costs, attributed to the devaluation of the Egyptian Pound and general inflationary pressures.

Gross Profit

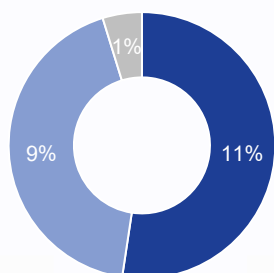
Gross profit rose 49% YoY to EGP 516 million in 3Q25, with gross margin stable at 45.5%. The steady margin reflects the net effect of favorable pricing and stronger utilization offset by a higher contribution from tenders and increased operating costs, particularly in spare parts and regulatory compliance.

For 9M25, gross profit grew 70% YoY to EGP 1.4 billion, with gross margin expanding 1.2 percentage points to 46.9%, supported by continued efficiency gains, price increases implemented in late 2024, and improved factory utilization.

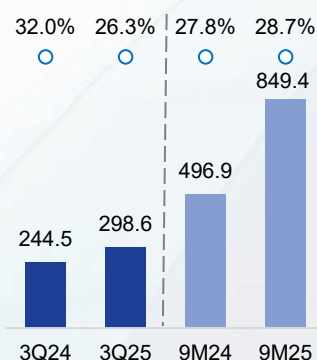
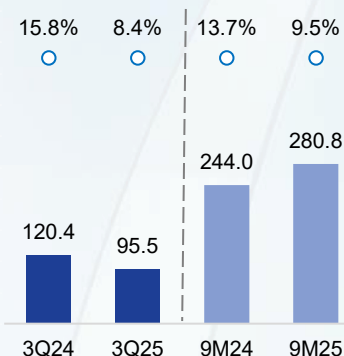
Selling and Marketing Expenses

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.

9M25 SG&A as % of Sales



- Salaries & social insurance
- Advertising & marketing
- Other

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

Selling and marketing (S&M) expenses rose 112% YoY to EGP 206 million in 3Q25, reflecting the continued support behind new product launches, portfolio expansion, and heightened promotional activity. The increase was mainly driven by a 129% YoY rise in advertising and marketing costs.

For the nine-month period, S&M expenses grew 70% YoY to EGP 512 million, with the S&M-to-sales ratio increasing by 0.4 percentage points YoY.

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 (G&A) expenses increased 72% YoY to EGP 44 million in 3Q25, primarily due to higher personnel costs and inflationary pressures.

For 9M25, G&A expenses rose 45% YoY to EGP 115 million, driven by a 47% YoY increase in salaries and social insurance costs, partially offset by ongoing optimization of administrative overheads and tighter budget controls.

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.

EBITDA increased 22% YoY to EGP 299 million in 3Q25, translating to a margin of 26.3% (down 5.7 percentage points YoY). The decline was driven by a 111% increase in selling and marketing expenses and a higher tender contribution (21% of sales), which diluted margins by roughly 2 points.

For 9M25, EBITDA surged 71% YoY to EGP 849 million, with margin improving to 28.7%, underscoring Rameda's strong operating leverage and cost optimization despite continued investment in portfolio expansion and commercialization.

Net Income

Reported net income declined 21% YoY to EGP 96 million in 3Q25, with net margin at 8.4%, primarily due to a sharp rise in finance costs (+107% YoY) linked to the strategic inventory buildup and financing of the July molecule acquisition.

For 9M25, net income grew 15% YoY to EGP 281 million, reflecting robust underlying operations despite higher interest expenses. As inventory levels are drawn down and stock coverage normalized, finance costs are expected to ease in 2026, supporting an improvement in bottom-line profitability.

Recurring Net Income

Recurring net income (excluding FX and one-offs) declined 26% YoY to EGP 94 million in 3Q25, reflecting higher financing costs, which temporarily weighed on net profitability despite solid operating performance.

For 9M25, recurring net income rose 34% YoY to EGP 279 million, supported by strong top-line growth and operating leverage. This reaffirms Rameda's ability to generate high-quality earnings despite a challenging macroeconomic and interest rate environment, underscoring the sustainability of its core profitability heading into 4Q25.

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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.

