TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

TOGETHER WITH REVIEW REPORT

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

Interim condensed consolidated financial statements
For the three-month and Nine-month periods ended 30 September 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF THE BOARD OF DIRECTORS OF TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMNTS

Introduction

We have reviewed the accompanying interim condensed consolidated financial position of **TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)** as of 30 September 2024 and the related interim condensed consolidated statements of profit or loss, comprehensive income for the three-month and nine-month periods, and changes in equity and cash flows for the Nine-month periods then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed interim consolidated financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements", Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Egyptian Standard on Review Engagements No. 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements does not give a true and fair view, in all material respects, of the financial position of the entity as at 30 September 2025, and of its financial performance and its cash flows for the Nine month period ended 30 September 2025 in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements".

Ashraf Ismail

Ashraf Mohamed Ismail

FESAA - FEST
(RAA 9380)
(EFSA 102)

Allied For Accounting & Auditing
A Member of
Ernst & Young Global
المتضامنون للمحاسبة والمراجعة

Cairo: 11 Nov 2025

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As Of 30 Sep 2025

	Notes	*30-Sep-25*	*31-Dec-24*
ASSETS		*EGP*	*EGP*
Non-current assets			
Fixed assets and projects under construction	(5)	**647,230,696**	613,158,155
Right of use assets	(6-A)	**80,791,625**	8,357,448
Intangible assets	(7)	**1,093,704,745**	552,785,013
Total non-current assets		**1,821,727,066**	1,174,300,616
Current assets			
Inventories	(8)	**1,199,903,268**	751,337,788
Trade and notes receivable	(9)	**1,815,322,641**	1,478,914,449
Treasury bills	(10)	-	189,703,696
Due from related parties	(33)	**25,500**	25,500
Prepayments and other receivables	(11)	**236,178,500**	558,506,565
Cash on hand and at banks	(12)	**74,955,625**	64,688,059
Other assets		**93,839,078**	93,839,078
Total current assets		**3,420,224,612**	3,137,015,135
TOTAL ASSETS		**5,241,951,678**	4,311,315,751
EQUITY AND LIABILITIES			
Equity			
Paid up Capital	(16)	**377,749,073**	378,233,733
Legal reserve		**189,116,867**	189,116,867
General reserve	(17)	**316,675,428**	327,509,944
Treasury Shares	(18)	-	(26,231,267)
Share based payments reserve	(19)	-	13,029,251
Other reserves		**278,952**	278,952
Retained earnings		**1,241,021,406**	1,162,330,106
Total equity of Parent Company		**2,124,841,726**	2,044,267,586
Non-controlling interest		**39,880,797**	27,376,784
Total equity		**2,164,722,523**	2,071,644,370
LIABILITIES			
Non-current liabilities			
Lease liabilities – Noncurrent portion	(6-B)	**81,590,561**	7,189,831
Deferred tax liabilities	(30)	**70,516,137**	77,282,486
Total non-current liabilities		**152,106,698**	84,472,317
Current liabilities			
Provisions	(14)	**14,970,948**	17,220,844
Credit facilities	(20)	**2,154,009,060**	1,507,460,374
Lease Liabilities - Current portion	(6-b)	**6,003,832**	4,484,428
Trade notes and other payable	(15)	**661,628,597**	527,249,734
Income taxes payable		**88,510,020**	98,783,684
Total current liabilities		**2,925,122,457**	2,155,199,064
TOTAL LIABILITIES		**3,077,229,155**	2,239,671,381
TOTAL LIABILITIES AND EQUITY		**5,241,951,678**	4,311,315,751

Finance Director	**Board Member**
Mohamed Abo Amira	**Amr Abdallah Morsy**

The accompanying notes from (1) to (36) are an integral part of these interim condensed consolidated financial statements.
Review Report Attached.

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the three-month and Nine-month periods ended 30 Sep 2025

	Notes	*Nine Months Ended*		*Three Months Ended*	
		30-Sep-25	*30-Sep-24*	*30-Sep-25*	*30-Sep-24*
		EGP	*EGP*	*EGP*	*EGP*
Revenues	(23)	**2,963,701,872**	1,784,368,572	**1,134,753,573**	763,229,072
Cost of revenues	(24)	**(1,574,550,561)**	(968,851,972)	**(618,297,782)**	(416,140,917)
GROSS PROFIT		**1,389,151,311**	815,516,600	**516,455,791**	347,088,155
Selling and marketing expenses	(25)	**(511,538,738)**	(300,159,063)	**(206,180,171)**	(97,467,310)
General and administrative expenses	(26)	**(114,662,678)**	(78,949,341)	**(44,095,902)**	(25,569,918)
Other income		**7,741,537**	4,150,355	**2,771,931**	1,467,306
OPERATING PROFIT		**770,691,432**	440,558,551	**268,951,649**	225,518,233
Finance income	(28)	**17,885,019**	51,141,160	**1,038,421**	16,548,908
Finance expenses	(29)	**(405,629,204)**	(205,343,831)	**(138,648,843)**	(66,846,865)
Net foreign exchange gain (loss)		**(5,841,947)**	52,387,192	**(983,067)**	(322,237)
NET FINANCE COST		**(393,586,132)**	(101,815,479)	**(138,593,489)**	(50,620,194)
Impairment of trade and notes receivable	(9)	**(3,951,311)**	(5,687,434)	**39,916**	(5,372,089)
Provisions	(14)	**-**	(500,000)	**-**	-
Share based payment expenses		**-**	(10,468,374)	**-**	(10,468,374)
Takaful Contribution		**(7,590,359)**	(4,814,824)	**(2,791,653)**	(2,001,318)
PROFITS BEFORE INCOME TAXES		**365,563,630**	317,272,440	**127,606,423**	157,056,258
Income taxes	(30)	**(84,768,317)**	(73,236,810)	**(32,079,419)**	(36,630,568)
PROFITS FOR THE PERIOD		**280,795,313**	244,035,630	**95,527,004**	120,425,690
Attributable to:					
Equity holders of the Parent Company		**268,291,300**	234,523,174	**97,603,478**	115,678,403
Non-controlling interests		**12,504,013**	9,512,456	**(2,076,474)**	4,747,287
		280,795,313	244,035,630	**95,527,004**	120,425,690
Basic Earnings Per Share	(31)	**0.1776**	0.1570	**0.0646**	0.0774
Diluted Earnings Per Share	(31)	**0.1776**	0.1564	**0.0646**	0.0772

Finance Director
Mohamed Abo Amira

Board Member
Amr Abdallah Morsy

The accompanying notes from (1) to (36) are an integral part of these interim condensed consolidated financial statements.

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three-month and Nine-month periods ended 30 September 2025

	Nine Months Ended		*Three Months Ended*	
	30 Sep 2025 EGP	*30 Sep 2024 EGP*	***30 Sep 2025 EGP***	*30 Sep 2024 EGP*
PROFITS FOR THE PERIOD	**280,795,313**	244,035,630	**95,527,004**	120,425,690
Other comprehensive income				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):	-	-	-	-
Net other comprehensive income/(loss) to profit or loss that may be reclassified in subsequent periods, net of tax				
	-	-	-	-
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	-	-	-	-
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
TOTAL COMPREHENSIVE INCOME	**280,795,313**	244,035,630	**95,527,004**	120,425,690
Attributable to:				
Equity holders of the Parent Company	**268,291,300**	234,523,174	**97,603,478**	115,678,403
Non-controlling interests	**12,504,013**	9,512,456	**(2,076,474)**	4,747,287
	280,795,313	244,035,630	**95,527,004**	120,425,690

The accompanying notes from (1) to (36) are an integral part of these interim condensed consolidated financial statements.

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Nine-month period ended 30 Sep 2025

	Paid up capital	Legal reserve	General Reserve	Treasury shares	Share based Payment	Other reserves	Retained earnings	*Total equity of parent company*	*Non-controlling interest*	Total
	EGP	*EGP*	*EGP*	*EGP*	*EGP*	*EGP*	*EGP*	*EGP*	*EGP*	*EGP*
Balance as at 1 January 2024	375,000,000	125,000,000	377,699,726	(26,231,267)	13,927,085	278,952	896,888,242	1,762,562,738	12,936,522	**1,775,499,260**
Transferred to legal reserve	-	11,722,790	(11,722,790)	-	-	-	-	-	-	**-**
Capital increase	3,233,733	-	-	-	-	-	-	3,233,733	-	**3,233,733**
Share based Payment reserve	-	-	-	-	8,374,699	-	-	8,374,699	-	**8,374,699**
Transferred from Share based payment reserve to general reserve	-	-	13,927,085	-	(13,927,085)	-	-	-	-	**-**
Dividends	-	-	-	-	-	-	(121,925,008)	(121,925,008)	-	**(121,925,008)**
Total comprehensive income for the period	-	-	-	-	-	-	234,523,174	234,523,174	9,512,456	**244,035,630**
Balance at 30-Sep-24	**378,233,733**	**136,722,790**	**379,904,021**	**(26,231,267)**	**8,374,699**	**278,952**	**1,009,486,408**	**1,886,769,336**	**22,448,978**	**1,909,218,314**
Balance as at 1 January 2025	**378,233,733**	**189,116,867**	**327,509,944**	**(26,231,267)**	**13,029,251**	**278,952**	**1,162,330,106**	**2,044,267,586**	**27,376,784**	**2,071,644,370**
Capital increase	**1,882,840**	**-**	**-**	**-**	**-**	**-**	**-**	**1,882,840**	**-**	**1,882,840**
Retire Treasury shares	**(2,367,500)**	**-**	**(23,863,767)**	**26,231,267**	**-**	**-**	**-**	**-**	**-**	**-**
Share based Payment reserve	**-**	**-**	**13,029,251**	**-**	**(13,029,251)**	**-**	**-**	**-**	**-**	**-**
Dividends	**-**	**-**	**-**	**-**	**-**	**-**	**(189,600,000)**	**(189,600,000)**	**-**	**(189,600,000)**
Total Comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**268,291,300**	**268,291,300**	**12,504,013**	**280,795,313**
Balance at 30-Sep-25	**377,749,073**	**189,116,867**	**316,675,428**	**-**	**-**	**278,952**	**1,241,021,406**	**2,124,841,726**	**39,880,797**	**2,164,722,523**

The accompanying notes from (1) to (36) are an integral part of these interim condensed consolidated financial statements.

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September 2025

	Notes	*30-Sep-25* EGP	*30-Sep-24* EGP
Cash Flows from Operating Activities			
Profits for the period before income taxes		**365,563,630**	317,272,440
Adjustments to reconcile profit before tax to net cash flow:			
Net foreign exchange differences		**24,158,350**	(64,386,891)
Depreciation and amortization	(5,6,7)	**86,418,056**	60,491,120
Share based payment expense		**-**	10,468,374
Provision charged	(14)	**-**	2,186,376
Impairment of trade and notes receivable	(9)	**3,951,311**	5,687,434
Inventory write down	(8)	**10,500,000**	11,919,274
Finance income	(28)	**(15,123,701)**	(50,439,243)
Finance expenses	(29)	**399,692,506**	204,164,012
Unwinding interests of lease liabilities	(29)	**5,936,698**	1,179,819
Gains from sale of fixed assets	(5)	**(133,974)**	(6,858)
		880,962,876	498,535,857
Change in inventories		**(446,515,076)**	(183,147,446)
Used of inventory provision		**(12,550,403)**	(18,603,484)
Change in trade and notes receivable		**(340,359,503)**	118,046,558
Change in prepayments and other receivables		**289,955,463**	(235,202,084)
Change in trade, notes payables and other payable		**53,691,364**	98,434,517
Cash flows provided from operating activities		**425,184,721**	278,063,918
Debit interests paid		**(399,692,506)**	(197,823,303)
Provisions paid	(14)	**(2,249,896)**	-
Income taxes paid		**(101,808,330)**	(63,924,708)
Net Cash Flows (Used In) Provided From Operating Activities		**(78,566,011)**	16,315,907
Cash Flows From Investing Activities			
Payments to acquire fixed assets	(5)	**(26,644,424)**	(17,820,546)
Payments to acquire assets under construction	(5)	**(43,398,135)**	(5,838,384)
Payments to acquire other assets	(13)	**-**	(93,839,078)
Payments to acquire intangible assets	(7)	**(585,140,086)**	(1,395,000)
Payment to acquire treasury bills		**-**	(552,722,588)
Matured treasury bills collection		**237,200,000**	435,100,000
Collections of sale of Treasury bills		**-**	184,984,394
Proceeds from sale of fixed assets	(5)	**171,820**	51,955
Investment in term deposits	(12)	**191,603**	(9,644)
Net Cash Flows Provided From (Used In) Investing Activities		**(417,619,222)**	(51,488,891)
Cash Flows From Financing Activities			
Paid under capital increase	(16)	**1,882,840**	3,233,733
Credit facilities used	(20)	**2,665,213,928**	1,488,256,248
Paid from credit facilities	(20)	**(2,018,665,243)**	(1,432,448,439)
Dividends paid		**(108,912,501)**	(51,275,000)
Lease payments during the period	(6)	**(8,716,272)**	(6,024,547)
Net Cash Flows Provided From (Used In) Financing Activities		**530,802,752**	1,741,995
Net change in cash and cash equivalent during the period		**34,617,519**	(33,430,992)
Net foreign exchange difference		**(24,158,350)**	64,386,889
Cash and cash equivalent at the beginning of the period		**64,276,456**	51,953,135
Cash And Cash Equivalent at the End Of the Period	(12)	**74,735,625**	82,909,037

The accompanying notes from (1) to (36) are an integral part of these interim condensed consolidated financial statements.

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As Of 30 September 2025

1- BACKGROUND

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) (S.A.E) (the "Company" or the "Parent Company") was established under the provisions of Law No. 43 of 1974.

The Company was registered in the commercial registry under No.84008 on 15 January 1986.

The listing of Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) (S.A.E) on the Egyptian stock exchange was approved in 26 November 2019 according to resolution of listing committee of Egyptian stock exchange.

The registered office is located at plot No. 5 Second Industrial Zone, 6th of October City – Giza– Egypt.
The consolidated financial statements include the separate financial statements of the Parent Company and its subsidiaries (collectively referred to as the "Group").

The Group is principally engaged in:
- Manufacturing, marketing, selling and storing of pharmaceutical reagents for human and veterinary use.
- Manufacturing, marketing, selling and storing of diagnostic reagents necessary for individuals, laboratories and hospitals.
- Importing pharmaceutical reagents and raw materials necessary for serving the Company's purposes without trading.
- Producing pharmaceutical reagents for human and veterinary and diagnostic use for others and by others.
- Producing food supplements for human use for others and by others.

Below is a brief background about the subsidiaries:

Rameda for Pharmaceuticals Trading Company
A subsidiary with 99.97% shareholding. Its principal activity is importing and exporting pharmaceutical reagents, producing, marketing, selling and storing of pharmaceutical reagents and producing pharmaceutical reagents for human and veterinary and diagnostic use for others

Ramecare Company
A subsidiary with 49% legal ownership. Its principal activity is producing, marketing, selling and storing of pharmaceutical reagents, producing pharmaceutical reagents for human and veterinary and diagnostic use for others. **Note-36**

It was considered a subsidiary since the Parent Company is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over it.

Ramepharma Company
A subsidiary with 49% legal ownership. Its principal activity is producing, marketing, selling and storing of pharmaceutical reagents, producing pharmaceutical reagents for human and veterinary and diagnostic use for others. **Note-36**

Glow Company
Tenth of Ramadan for pharmaceutical industries and diagnostic reagents (Rameda) has established Glow company with a 76% ownership, which will specialize in the development and production of cosmetics,

It was considered a subsidiary since the Parent Company is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over it.

2- SIGNIFICANT ACCOUNTING POLICIES

2-1 BASIS OF PREPARATION CONDENED CONSOLDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Group have been prepared in accordance with the Egyptian accounting standards Num (30) and the applicable laws and regulations, The condensed financial statements do not include all the financial statements and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements for the year ending December 31, 2024. In addition, the results of the interim period ending September 30, 2025 may not be considered an accurate indication of the expected results for the financial year. On December 31, 2025.

The consolidated financial statements are prepared under the going concern assumption on a historical cost basis, and The Company is not subject to any significant seasonal or cyclical effects.

The consolidated financial statements are prepared and presented in Egyptian pounds, which is the Group’s functional currency.

The interim condensed consolidated financial statements don’t include all data and disclosures required in the annual financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2024. In addition, results for the interim period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2-2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the preparation of the consolidated financial statements for the year ending on December 31, 2024.

3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these interim condensed consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

3-1 Judgments

Revenue Recognition for sale of goods

In making their judgment, the management considered the detailed criteria for the recognition of revenue from the sale of goods as set out in EAS (48) “Revenue from contracts with customers’’ including the judgement about whether significant risks and rewards have been transferred.

3-2 Estimates

Impairment of trade and other receivables

An estimate of the collectible amount of trade and other receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimate is performed on an individual basis. Amounts which are not individually significant, but are past due, are assessed collectively and a provision is applied according to the length of time past due, based on historical recovery rates.

Provision for sales returns

The Group’s management determines the estimates provision for the expected sales returns. This estimate is determined after considering the past experience of sales returns and sales volume and expiry dates of the products sold. The management periodically reviews the estimated provision amount to ensure that provision is adequate to cover the sales return.

Useful lives of fixed assets

The Group’s management determines the estimated useful lives of its fixed assets for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear.

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As Of 30 September 2025

3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES - CONTINUED

The management periodically reviews the estimated useful lives and the depreciation method to ensure that the method and the period of depreciation are consistent with the expected pattern of economic benefits from these assets.

3-2 Estimates - Continued

Useful lives of intangible assets

The useful lives of intangible assets are assessed as finite. The management periodically reviews the estimated useful lives and the amortization method to ensure that the method and the period of amortization are consistent with the expected pattern of economic benefits from these assets.

Taxes

The Group is subject to income taxes in Egypt. Significant judgment is required to determine the total provision for current and deferred taxes. The Group establishes provision, based on reasonable estimates, for possible consequences of audits by the tax authorities in Egypt. The amount of such provision is based on various factors, such as experience of previous tax audits and different interpretations of tax regulations by the Group and the responsible tax authority. Such differences of interpretations may be on a wide variety of issues depending on the conditions prevailing in Egypt.

Deferred tax assets are recognized for unused accumulated tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows.

4- SEGMENT INFORMATION

Currently the Group’s primary business segment is the production and selling of pharmaceutical products which contributes to 93% of total revenue and balance 7% is contributed by toll manufacturing services (30 September 2024: 92% and 8% receptively). The Group’s management monitors the business under two segments, “production and selling of pharmaceutical products” and “manufacturing for others” (Toll manufacturing) for the purpose of making business decisions.

Segment performance is evaluated based on revenue and measured consistently with revenue in the interim condensed consolidated financial statements.

Accordingly, the Group’s revenues during the period ended 30 September 2025 and 30 September 2024 were reported under two segments in the interim condensed consolidated financial statements.

The Group produces and sells several pharmaceutical products and renders services as follows:

Period	*Services*	*Sales of pharmaceutical products*			*Total*
	Toll Manufacturing “Domestic”	*Export*	*Domestic*		
			Private sales	*Tenders*	
	EGP	*EGP*	*EGP*	*EGP*	*EGP*
30-Sep-25	**219,759,645**	**169,056,003**	**2,160,669,178**	**414,217,046**	**2,963,701,872**
30-Sep-24	117,189,845	139,123,377	1,411,877,985	116,177,365	1,784,368,572

Revenue from the top five customers presented 81% of total pharmaceutical products revenues
(30 Sep 2024: 69%).

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As Of 30 September 2025

5- FIXED ASSETS AND ASSETS UNDER CONSTRUCTION

	Freehold Land	Buildings	Machinery & equipment	Transportation & dragging equipment	Laboratory equipment	Tools	Office furniture & fixtures	Assets under construction	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost									
As of 1 January 2025	18,637,425	294,768,429	530,797,844	18,226,904	35,726,446	14,797,847	46,761,370	33,464,541	993,180,806
Additions	-	659,065	7,624,118	552,899	9,258,931	5,491,966	3,057,445	43,398,135	70,042,559
Transferred from AUC	-	1,376,457	17,330,424	-	2,620,502	-	154,976	(21,482,359)	-
Disposals	-	-	(8,095,267)	-	(177,482)	(12,224)	(723,679)	-	(9,008,652)
As of 30 September 2025	18,637,425	296,803,951	547,657,119	18,779,803	47,428,397	20,277,589	49,250,112	55,380,317	1,054,214,713
Accumulated depreciation									
As of 1 January 2025	-	(93,620,312)	(223,372,292)	(13,311,924)	(17,434,122)	(4,740,068)	(27,543,933)	-	(380,022,651)
Depreciation for the period	-	(7,327,163)	(20,069,813)	(893,466)	(2,625,040)	(1,269,344)	(3,747,346)	-	(35,932,172)
Disposals	-	-	8,094,786	-	177,482	8,044	690,494	-	8,970,806
As of 30 September 2025	-	(100,947,475)	(235,347,319)	(14,205,390)	(19,881,680)	(6,001,368)	(30,600,785)	-	(406,984,017)
Net book value as of 30 September 2025	18,637,425	195,856,476	312,309,800	4,574,413	27,546,717	14,276,221	18,649,327	55,380,317	647,230,696

- The cost of fixed assets as of 30 Sep 2025 includes EGP 112,215,299 which represents fully depreciated assets that are still in use.
- The cost of asset under construction as of 30 Sep 2025 includes impairment by EGP 686,437, (EGP 686,437 as of 31 December 2024).
- Depreciation for the period was allocated to the statement of profit or loss as follows:

	30-Sep-25
	EGP
Cost of revenue	**32,845,345**
Selling and marketing expenses	**1,201,793**
General and administrative expenses	**1,885,034**
	35,932,172

Gains from sale of fixed assets were calculated as follows:

	30-Sep-25
	EGP
Cost of disposed assets	**9,008,652**
Accumulated depreciation of disposed assets	**(8,970,806)**
Netbook value of disposed assets	**37,846**
Proceeds from sale of fixed assets	**171,820**
Gains from sale of fixed assets	**133,974**

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5- FIXED ASSETS AND ASSETS UNDER CONSTRUCTION (CONTINUED)

	Freehold Land	Buildings	Machinery and equipment	Transportation and dragging equipment	Laboratory equipment	Tools	Office furniture and fixtures	Assets under construction	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost									
As of 1 January 2024	18,637,425	288,432,792	482,794,175	16,060,164	35,186,599	11,571,461	39,423,718	38,090,575	930,196,909
Additions	-	3,759,810	19,479,544	2,166,740	539,847	3,280,122	9,188,690	26,515,155	64,929,908
Transferred from assets under construction	-	2,575,827	28,565,362	-	-	-	-	(31,141,189)	-
Disposals	-	-	(41,237)	-	-	(53,736)	(1,851,038)	-	(1,946,011)
As of 31 December 2024	18,637,425	294,768,429	530,797,844	18,226,904	35,726,446	14,797,847	46,761,370	33,464,541	993,180,806
Accumulated depreciation									
As of 1 January 2024	-	(84,033,388)	(198,803,696)	(12,303,486)	(14,143,898)	(3,642,757)	(23,611,916)	-	(336,539,141)
Depreciation for the period	-	(9,586,924)	(24,609,608)	(1,008,438)	(3,290,224)	(1,125,958)	(4,097,555)	-	(43,718,707)
Disposals	-	-	41,012	-	-	28,647	165,538	-	235,197
As of 31 December 2024	-	(93,620,312)	(223,372,292)	(13,311,924)	(17,434,122)	(4,740,068)	(27,543,933)	-	(380,022,651)
Net book value as of 31 December 2024	18,637,425	201,148,117	307,425,552	4,914,980	18,292,324	10,057,779	19,217,437	33,464,541	613,158,155

- The cost of fixed assets as of 31 December 2024 includes EGP 118,970,124 which represents fully depreciated assets that are still in use.
- The cost of asset under construction as of 31 December 2024 includes impairment by EGP 686,437, (EGP 686,437 as of 31 December 2023).
- Depreciation for the period was allocated to the statement of profit or loss as follows:

	31-dec-24
	EGP
Cost of revenue	40,194,252
Selling and marketing expenses	1,280,286
General and administrative expenses	2,244,169
	43,718,707

Gain from sale of fixed assets was calculated as follows:

	31-dec-24
	EGP
Cost of disposed assets	1,946,011
Accumulated depreciation of disposed assets	(235,197)
Net book value of disposed assets	1,710,814
Proceeds from sale of fixed assets	1,718,132
Gain from sale of fixed assets	7,318

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6- LEASES

Right of use assets are scientific rental offices, operating leases, and warehouses

A) Right of use assets

	30-Sep-2025 EGP	*31-Dec-2024 EGP*
Cost at beginning of period / year	**28,026,090**	28,026,090
Additions	**78,699,708**	-
Total cost at end of period / year	**106,725,798**	28,026,090
Accumulated amortization at 1 January	**(19,668,642)**	(15,634,794)
Amortization for the period / year	**(6,265,531)**	(4,033,848)
Accumulated amortization at end of period / year	**(25,934,173)**	(19,668,642)
Net book value at end of period / year	**80,791,625**	8,357,448

B) Lease liability

	30-Sep-2025 EGP	*31-Dec-2024 EGP*
Cost at beginning of period / year	**11,674,259**	16,507,052
Additions	**78,699,708**	-
Unwinding interests of lease liabilities during the period / year	**5,936,698**	1,503,927
Lease payments paid during the period	**(8,716,272)**	(6,336,720)
As at end of period / year	**87,594,393**	11,674,259
Deduct: Current portion	**6,003,832**	4,484,428
Non-current portion	**81,590,561**	7,189,831
	87,594,393	11,674,259

7- INTANGIBLE ASSETS

	Registration Rights	
	30-Sep-2025 EGP	*31-Dec-2024 EGP*
Cost at beginning of period / year	**682,198,842**	680,492,842
Additions	**585,140,086**	1,706,000
Total cost at end of period / year	**1,267,338,928**	682,198,842
Accumulated amortization at 1 January	**(126,901,353)**	(91,221,313)
Amortization for period / year	**(44,220,353)**	(35,680,039)
Accumulated amortization	**(171,121,706)**	(126,901,352)
Impairment for intangible assets	**(2,512,477)**	(2,512,477)
Accumulated amortization at end of period / year	**1,093,704,745**	552,785,013

- The balance of the intangible assets represents the cost of acquiring the registration rights of certain pharmaceutical products and is amortized using the straight-line method over their useful life (20 years).
- Management estimates the expected future benefit of the registration rights to be utilize over 20 years and assessed for impaired whenever there is an indication that the economic benefit of the product is impaired.

7 INTANGIBLE ASSETS – CONTINUED

- The balance of intangible assets includes balances that have not started to be amortized yet as follows:

	30-Sep-25 *EGP*	*31 Dec-24* *EGP*
Pharmaceutical rights – (Under development and Registration)	**7,813,094**	9,662,736
Software Systems – (Under Progress)	**8,689,808**	-
	16,502,902	9,662,736

8- INVENTORIES

	30-Sep-25 *EGP*	*31-Dec-24* *EGP*
Raw materials	**579,034,171**	291,369,888
Packing and packaging materials	**154,688,231**	99,167,441
Spare parts	**67,377,288**	40,584,434
Finished goods	**331,221,930**	120,470,931
Work in progress	**39,863,808**	70,922,544
Goods in transit	**18,501,945**	105,057,791
Inventory with others	**23,434,639**	40,033,906
	1,214,122,012	767,606,935
Write down in inventories	**(14,218,744)**	(16,269,147)
	1,199,903,268	751,337,788

The movement in the write down in value of inventories is as follows:

	30-Sep-25 *EGP*	*31-Dec-24* *EGP*
Beginning balance	**(16,269,147)**	-24,835,657
Charged during the period / year *	**(10,500,000)**	-18,349,508
Used of inventory provision	**12,550,403**	26,916,018
Ending balance	**(14,218,744)**	(16,269,147)

*The write down in value of inventories during the period / year was included in the cost of sales. note (24).

9- TRADE AND NOTES RECEIVABLES

	30-Sep-25 *EGP*	*31-Dec-24* *EGP*
Trade receivable	**1,033,830,487**	768,351,916
Trade receivable – toll manufacturing	**44,913,505**	49,053,661
Notes receivable	**766,679,790**	687,658,702
	1,845,423,782	1,505,064,279
Impairment of trade and notes receivable	(30,101,141)	(26,149,830)
	1,815,322,641	1,478,914,449

Notes receivable amounting to 516 M EGP are mortgage as a guarantee for the credit facilities (Note 20).

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9- TRADE AND NOTES RECEIVABLES - CONTINUIED

The movement of the impairment in value of trade receivable is as follows:

	30-Sep-25	*31-Dec-24*
	EGP	*EGP*
Balance at beginning of period / year	**(26,149,830)**	(14,706,887)
Charged during the period / year	**(3,951,311)**	(11,482,744)
No longer required during the period / year	**-**	39,801
Balance at end of period / year	**(30,101,141)**	(26,149,830)

	Total	*Neither past due nor impaired*	*Past due but not impaired*				*Impaired*
			Less than 180 days	*From 181 to 270 days*	*From 271 to 365 days*	*More than 365 days*	
	EGP	**EGP**	**EGP**	**EGP**	**EGP**	**EGP**	**EGP**
30 September 2025	**1,845,423,782**	**1,694,599,850**	**33,742,609**	**4,227,335**	**1,405,378**	**81,347,469**	**30,101,141**
31 December 2024	1,505,064,279	1,329,195,634	95,581,855	12,177,409	34,701,829	7,257,722	26,149,830

10-TREASURY BILLS

	30-Sep-25	*31-Dec-24*
	EGP	*EGP*
Treasury bills	**-**	237,200,000
Unearned interest	**-**	(47,496,304)
Balance at end of period / year	**-**	189,703,696

11-PREPAYMENTS AND OTHER RECEIVABLES

	30-Sep-25	*31-Dec-24*
	EGP	*EGP*
Prepaid expenses	**10,123,269**	4,291,326
Accrued interest	**-**	32,372,603
Advances to suppliers	**100,162,654**	337,892,240
Tax authority	**36,659,136**	28,521,329
Letters of credit margin	**37,917,406**	95,263,333
Payment under fixed assets acquisition	**18,437,260**	5,358,004
Deposits with others	**1,920,940**	2,163,940
Employees' impressts and advances	**3,112,299**	5,366,979
Customs-authority	**3,279,347**	4,765,701
Other receivables	**24,566,189**	42,511,110
	236,178,500	558,506,565

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12- CASH ON HAND AND AT BANKS

	30-Sep-25	*31-Dec-24*
	EGP	*EGP*
a) Egyptian Pounds		
Cash on hand	**876**	767,785
Current accounts	**42,109,452**	34,685,437
Checks under collection	**22,755,594**	6,801,271
Term deposits	**220,000**	411,603
	65,085,922	42,666,096
b) Foreign currencies		
Cash on hand	**1,597,429**	2,179,233
Current accounts	**8,272,274**	19,842,730
	9,869,703	22,021,963
	74,955,625	64,688,059

Cash balances are represented in the following currencies:

	30-Sep-25	*31-Dec-24*
	EGP	EGP
Egyptian pound (EGP)	**65,085,922**	42,666,096
US dollar (USD)	**8,272,078**	18,910,521
Euro (EUR)	**1,597,625**	3,111,442
	74,955,625	64,688,059

For the purpose of cash flow statements cash and cash equivalents consist of following:

	30-Sep-25	*30-Sep-24*
	EGP	EGP
Cash in hand	**1,598,305**	2,646,748
Checks under collection	**22,755,594**	3,962,686
Current accounts	**50,381,726**	76,299,603
	74,735,625	82,909,037

13- OTHER ASSETS

	30 September 2025	*31 December 2024*
	EGP	*EGP*
Real estate units	**93,839,078**	93,839,078
	93,839,078	93,839,078

The other assets consist of the purchase value of real estate units (residential units) that were transferred to Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) - under a preliminary sale contract dated August 28, 2024, from one of the company's clients in exchange for settling a debt owed by him. The company determined the purchase price based on the purchase price of similar real estate units in the Egyptian real estate market.

14- PROVISIONS

	Balance at 1-Jan-25 EGP	***Charged during the period EGP***	***Used during the period EGP***	***Balance at 30-Sep-25 EGP***
Provision for expected claims	**6,308,097**	**-**	**(2,249,896)**	**4,058,201**
Provision for sales returns*	**10,912,747**	**-**	**-**	**10,912,747**
	17,220,844	**-**	**(2,249,896)**	**14,970,948**

	Balance as at 1-Jan-24 EGP	*Charged during the period EGP*	*Used during the period EGP*	*Balance as at 31-Dec-24 EGP*
Provision for expected claims	5,808,097	500,000	-	6,308,097
Provision for sales returns*	9,226,371	1,686,376	-	10,912,747
	15,034,468	2,186,376	-	17,220,844

*Provision for sales returns is deducted from sales disclosed (Note 23).

15- TRADE, NOTES PAYABLES AND OTHER PAYABLES

	30-Sep-25 EGP	*31-Dec-24 EGP*
Trade payables	**346,400,429**	264,358,588
Notes payables	**52,506,918**	47,246,200
Accrued expenses	**118,817,529**	106,357,887
Tax authority (other than income tax)	**22,099,227**	8,735,875
Advances from customer	**19,160,219**	92,303,099
Dividends payable	**80,687,499**	-
Other payables	**21,956,776**	8,248,085
	661,628,597	527,249,734

Trade, notes payables accrued expenses, and other payables are non-interest bearing.

16- CAPITAL

The company's authorized capital amounted to one billion Egyptian pounds, while the issued and paid-up capital amounted to 377,749,073 Egyptian pounds, distributed over 1,510,996,292 shares with a nominal value of 0.25 Egyptian pounds per share.

Based on the decision of the Extraordinary General Assembly dated October 14, 2020, the Board of Directors meeting held on January 4, 2023 decided to increase the company's issued and paid-up capital from EGP 250,000,000 to EGP 252,112,680, an increase of EGP 2,112,680 distributed over 8,450,720 shares, financed by payments from the system's beneficiaries, provided that the increase is fully allocated to the company's employee reward and incentive system. The company's issued capital after the increase will become EGP 252,112,680 distributed over 1,008,450,720 shares with a nominal value of EGP 0.25. The paid-up capital account was increased to EGP 252,112,680 on December 31, 2023.
An amount of EGP 2,112,680 was paid to increase the capital, and pursuant to the bank certificate issued by Arab Bank on January 9, 2023, the company’s issued and paid-up capital was increased from EGP 250,000,000 to EGP 252,112,680, an increase of EGP 2,112,680 distributed over 8,450,720 shares.

16- CAPITAL – CONTINUED

The Extraordinary General Assembly meeting held on August 16, 2023 decided to increase the issued and paid-up capital by EGP 127,887,320 through the distribution of bonus shares at a rate of 0.52253 bonus shares for each original share of the company's shares before the increase, which amounted to 978,980,720 shares, after excluding treasury shares, with fractions rounded up in favor of small shareholders from smallest to largest, provided that the bonus shares are financed from the company's distributable net profits (profits for the year + retained earnings) for the first quarter ending on December 31, 2022, so that the company's issued capital after the increase becomes EGP 380,000,000 distributed over 1,520,000,000 shares with a nominal value of 25 piasters per share. This was registered in the commercial registry on August 30, 2023.

The Extraordinary General Assembly meeting held on August 16, 2023 decided to reduce the issued and paid-up capital from EGP 380,000,000 to EGP 375,000,000, a reduction of EGP 5,000,000, by canceling treasury shares included in the shares (shareholders through public and private offering) by 20,000,000 shares with a nominal value of 0.25 per share.

Based on the decision of the Extraordinary General Assembly dated October 14, 2020, the Board of Directors meeting held on May 27, 2024 decided to increase the company's issued and paid-up capital from EGP 375,000,000 to EGP 378,233,733, an increase of EGP 3,233,733 distributed over 12,934,932 shares, financed by payments from the system's beneficiaries, provided that the increase is allocated entirely to the company's employee reward and incentive system. The company's issued capital after the increase will become EGP 378,233,733 distributed over 1,512,934,932 shares with a nominal value of EGP 0.25.

An amount of EGP 3,233,733 was paid to increase the capital, and pursuant to the bank certificate issued by Arab Bank on June 2, 2024, the company's issued and paid-up capital was increased from EGP 375,000,000 to EGP 378,233,733, an increase of EGP 3,233,733 distributed over 12,934,934 shares.

Treasury shares retires 6 January 2025 distributed over 9,470,000 value of 2,367,500 Egp with a nominal value of 0.25 per share

An amount of EGP 1,882,840 was paid to increase the capital, and pursuant to the bank certificate issued by Arab Bank on March 12, 2025, the company's issued and paid-up capital was increased from EGP 375,886,232 to EGP 377,749,073, an increase of EGP 1,882,840 distributed over 7,531,360 shares.

The Extraordinary General Assembly meeting held on May 13, 2025 decided to increase the issued and paid-up capital from EGP 375,886,232 to EGP 377,749,073, with an increase amounted 1,882,840 EGP by issuing new shares over 7,531,360 shares with a nominal value of EGP 0.25 for reward and incentive system of TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E) funded through beneficiary payments, in accordance with the system tier that will be applied.

In accordance with the decision of the Board of Directors meeting held on March 9, 2025, regarding the approval of the distribution project for the financial year ended December 31, 2024, which included distribute free shares totaling EGP 122,250,927. Subsequently, the Ordinary General Assembly meeting held on April 29, 2025, approved the distribution of these free shares to shareholders, fully funded from the net distributable profits as per the financial statements for the year ended December 31, 2024,The approved capital increase amounts to EGP 122,250,927 and will be distributed over 489,003,708 existing shares, representing a distribution rate of 0.3236 free share for each original share with a nominal value of EGP 0.25. The increase in capital through the issuance of free shares will be reflected in the subsequent financial periods up on receive of the required approvals from the relevant regulatory authorities.

16- CAPITAL – CONTINUED

The following illustrate the structure for shareholders as of 30 September 2025:

	%	*No. of shares*	*Amount EGP*
Main Shareholder's Shares	**44.88%**	**678,147,810**	**169,536,953**
Other listed Free Shares in Stock Exchange Market	**55.12%**	**832,848,482**	**208,212,120**
	100%	**1,510,996,292**	**377,749,073**

The following illustrate the structure for shareholders as of 31 December 2024:

	%	*No. of shares*	*Amount EGP*
Main shareholder's shares	45.54%	688,978,442	172,244,610
Treasury shares	0.63%	9,470,000	2,367,500
Other listed free shares in Stock Exchange Market	53.83%	814,486,490	203,621,623
	100%	1,512,934,932	378,233,733

17- GENERAL RESERVE

The balance of general reserve - issuance premium is representing the net book value of issuing capital increase shares during 2019 amounted EGP 486,965,000 for issuing 125,000,000 Shares after deducting issuing cost of EGP 64,285,000 .

Pursuant to Article (94) of the executive regulations of the Shareholding Companies Law promulgated by Law No. 159 of 1981, an amount of 64,116,867 Egyptian pounds has been transferred to the legal reserve, amounting to 50% of the value of the issued and paid-up capital.

The capital was reduced by retiring 20,000,000 shares amounted 5,000,000 Egyptian pounds, with a nominal value of 0.25 per share, and an amount of 34,694,932 Egyptian pounds from the general reserve balance, which represents the difference between the market value of the purchased shares and the nominal value.

The capital was reduced by retiring 9,470,000 shares amounted 2,367,500 Egyptian pounds, with a nominal value of 0.25 per share, and an amount of 23,863,767 Egyptian pounds from the general reserve balance, which represents the difference between the market value of the purchased shares and the nominal value.

On 12 May 2024 the company activated the reward and incentive program. Giving number of employees, managers and executive board members share options for total of 7,531,359 shares at the nominal value (0.25 EGP per share) on condition of staying in service for the required period till the exercise date which agreed with Financial regulatory authority approval on 11 June 2025,
The Transferred amount to the General reserved represents the fair value of the granted shares for numbers of employees were 13,029,251 Egyptian Pound using the price of the share announced in the Egyptian Stock Exchange on the grant date (1.98 EGP for share).

18- TREASURY SHARES

The Board of Directors' meetings held on February 23, 2022, May 31, 2022, and September 4, 2022, decided to repurchase treasury shares not exceeding 10% of the Company's total issued share capital through the open market.

Pursuant to the Board of Directors' resolution issued on February 23, 2022, and on May 31, 2022, and on September 4, 2022, the company purchased 29,470,000 shares from the stock exchange and retained them in the treasury for a total consideration of EGP 65,926,198. The consideration paid was recognized as a revaluation in the statement of shareholders' equity.

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18- TREASURY SHARES – CONTINUIED

During 2022, the company purchased 20 million shares for EGP 39,694,932. According to Article 48 of Law No. 159 of 1981, the company must dispose of treasury shares to third parties within one year of acquiring them, otherwise it will be obligated to reduce its capital by the nominal value of those shares, following the established procedures. The company has currently reduced its capital by the nominal value, totaling EGP 5,000,000.

The Board of Directors meeting held on May 13, 2024, decided to approve the capital reduction procedures by disposing of the company's treasury shares, which number 9,470,000 shares, for an amount of EGP 2,365,500.

The Extraordinary General Assembly meeting held on December 10, 2024, approved a capital reduction by canceling the company's treasury shares, amounting to 9,470,000 shares, for an amount of EGP 2,365,500, after completing all necessary procedures for capital reduction through the cancellation of the company's treasury shares. The decision was ratified by the General Authority for Investment and Free Zones on January 6, 2025.

19- SHARE BASED PAYMENT RESERVE

The company has approved the reward and incentive program for employees, managers and executive board members under the program the company grant the beneficiaries Ordinary share options at the nominal value in accordance with the approval of the Extraordinary General Assembly on October 14, 2020, and this program allows employees, managers and executive board members who benefit from the incentive and reward system to own part of the company’s shares in accordance to listing and Trading Rules of Egyptian Stock Exchange under the provisions of Law 159 for year 1981 and its executive regulations and under the provision of law 95 for year 1992 and its executive regulations.

On 12 May 2024 the company activated the reward and incentive program. Giving number of employees, managers and executive board members share options for total of 7,531,359 shares at the nominal value (0.25 EGP per share) on condition of staying in service for the required period till the exercise date which agreed with Financial regulatory authority approval at 11 June 2025.

The fair value of the granted shares for numbers of employees were 13,029,251 Egyptian Pound using the price of the share announced in the Egyptian Stock Exchange on the grant date (1.98 EGP for share) before the deduction of the nominal value of shares that would be paid by the beneficiaries in cash.

Movement of Equity instruments in the period / year as follows:

	30-Sep-25		*31-Dec-24*	
	Amount EGP	**Shares No.**	Amount EGP	Shares No.
Beginning of the period / year	**13,029,251**	**7,531,359**	13,927,085	13,138,759
Granted during the period / year	**-**	**-**	13,029,251	7,531,359
Exercised during the period / year	**(13,029,251)**	**(7,531,359)**	(13,927,085)	(13,138,759)
End of the period / year	**-**	**-**	13,029,251	7,531,359

20- CREDIT FACILITIES

The movement of the credit facilities during the period is as follows:

	30-Sep-25	***31-Dec-24***
	EGP	***EGP***
Opening balance	**1,505,994,906**	1,057,762,833
Used during the period / year	**2,655,788,142**	1,999,424,497
Payment during the period / year	**(2,018,665,243)**	(1,551,192,424)
Ending balance	**2,143,117,805**	1,505,994,906

	30-Sep-25	*31-Dec-24*
	EGP	*EGP*
Credit facilities maturing within 12 months	**2,143,117,806**	1,505,994,906
Bank credit	**10,891,254**	1,465,468
	2,154,009,060	1,507,460,374

- The interest rate on the Credit facilities ranges from 15% to 26.39% as of 30 September 2024 (31 December 2024: Range from 11% to 27.83%).

	Facility amount	***30-Sep-25***	*31-Dec-24*
Credit Facilities	EGP	***EGP***	*EGP*
CIB	**700,000,000**	**605,247,333**	280,847,579
FAB Bank	**125,000,000**	**120,076,665**	74,197,616
Arabi	**150,000,000**	**104,622,003**	132,926,388
ABK	**120,000,000**	**103,589,969**	81,774,316
ADIB	**400,000,000**	**224,655,957**	322,204,266
Alex Bank	**250,000,000**	**249,738,613**	-
KFH	**130,000,000**	**129,059,413**	126,348,992
AWB	**100,000,000**	**58,129,165**	97,953,787
ENBD	**160,000,000**	**149,506,437**	94,178,420
NBK	**200,000,000**	**123,754,125**	-
Masr	**300,000,000**	**274,738,126**	295,563,542
Total Credit Facilities	**2,635,000,000**	**2,143,117,806**	1,505,994,906

Some of the above facilities are guaranteed by notes receivable (Note 9).

21- CAPTIAL COMMITMENTS

- As of September 30, 2025, the Company's contractual obligations for assets under construction, machinery and equipment of production activity, amounted to EGP 79,098,652.52 compared to (EGP 45,897,069 on December 31, 2024).

- On December 5, 2024, the company entered an agreement with SAP Egypt to implement the SAP accounting system. The total contract value is USD 1,517,885 and is paid in equal installments from March 2025 to March 2032. Additionally, an amount of USD 280,000 has been allocated for the system's implementation and operational setup. Currently, the company is in the preparation phase, with system implementation scheduled to apply in May 2026.

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22- CONTINGENT LIABILITIES

	30-Sep-25	*31-Dec-24*
	EGP	*EGP*
Undraw downs Letter of Credits *	66,037,293	68,556,764
Non Accrued Leases **	18,300,797	-
Refundable lease insurance **	13,152,000	-
	97,490,090	68,556,764

* The Company has opened letters of credit in favor of suppliers for the purpose of importing raw materials and production inputs. As of the reporting date, no drawdowns have been made against these letters of credit.

** The Company issued checks upon the signing of a lease agreement, representing amounts paid in advance for future lease periods or refundable deposits recoverable upon termination of the contractual relationship.

23- REVENUES

	Nine Months ended		**Three months ended**	
	30-Sep-25	*30-Sep-24*	***30-Sep-25***	*30-Sep-24*
	EGP	*EGP*	***EGP***	*EGP*
Sale of goods (net)	**2,743,942,227**	1,667,178,727	**1,063,299,153**	719,880,705
Toll manufacturing services revenue	**219,759,645**	117,189,845	**71,454,420**	43,348,367
Sales return provision	**-**	-	**-**	-
	2,963,701,872	1,784,368,572	**1,134,753,573**	763,229,072

24- COST OF REVENUES

	Nine Months ended		**Three months ended**	
	30-Sep-25	*30-Sep-24*	***30-Sep-25***	*30-Sep-24*
	EGP	*EGP*	***EGP***	*EGP*
Salaries and incentives	**179,349,318**	**112,689,882**	**58,390,890**	**36,911,489**
Social insurance and other benefit	**51,356,798**	**33,948,866**	**19,321,689**	**11,526,450**
Raw materials	**992,990,868**	**599,218,537**	**421,965,237**	**276,995,868**
Spare parts and materials	**58,552,199**	**36,972,258**	**12,699,360**	**14,446,436**
Government fees and medical stamps	**18,768,349**	**15,214,506**	**5,401,756**	**7,728,510**
Other operating expenses	**65,723,798**	**36,037,977**	**29,393,646**	**18,488,133**
Energy expenses	**61,229,931**	**42,231,266**	**22,593,145**	**19,046,164**
Depreciation and amortization (Note 5,6 & 7)	**77,065,698**	**54,928,131**	**26,987,423**	**18,638,357**
Rent	**24,010,418**	**4,475,882**	**9,634,983**	**1,578,465**
Maintenance	**45,503,184**	**33,134,667**	**11,909,653**	**10,781,045**
	1,574,550,561	968,851,972	**618,297,782**	416,140,917

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25- SELLING & MARKETING EXPENSES

	Nine Months ended		Three months ended	
	30-Sep-25	*30-Sep-24*	***30-Sep-25***	*30-Sep-24*
	EGP	*EGP*	***EGP***	*EGP*
Salaries and incentives	**202,598,175**	121,011,620	**77,841,571**	41,110,216
Social insurance and other benefit	**23,763,915**	14,004,673	**8,655,539**	4,760,010
Depreciation (Note 5,6)	**7,467,324**	3,983,864	**4,796,392**	1,328,914
Rent	**62,500**	65,900	**25,000**	37500
Advertising and marketing	**277,646,824**	161,093,006	**114,861,669**	50,230,670
	511,538,738	300,159,063	**206,180,171**	97,467,310

26- GENERAL & ADMINISTRATIVE EXPENSES

	Nine Months ended		Three months ended	
	30-Sep-25	*30-Sep-24*	***30-Sep-25***	*30-Sep-24*
	EGP	*EGP*	***EGP***	*EGP*
Salaries and incentives	**85,023,444**	57,791,987	**32,994,817**	19,124,845
Social insurance and other benefit	**5,269,834**	3,809,069	**1,916,338**	1,294,877
Professional fees	**3,970,710**	6,128,020	**1,046,509**	1,448,646
Maintenance	**1,529,748**	1,728,524	**153,103**	582,077
Depreciation (Note 5)	**1,885,034**	1,579,125	**628,619**	505,470
Others	**16,983,908**	7,912,616	**7,356,516**	2,614,003
	114,662,678	78,949,341	**44,095,902**	25,569,918

27- OTHER INCOME

	Nine Months ended		Three months ended	
	30-Sep-25	*30-Sep-24*	***30-Sep-25***	*30-Sep-24*
	EGP	*EGP*	***EGP***	*EGP*
Gain (losses) from sale of fixed assets (Note 5)	**133,976**	6,858	**3,210**	10,041
Other income	**7,607,561**	4,143,497	**2,768,721**	1,457,265
	7,741,537	4,150,355	**2,771,931**	1,467,306

28- FINANCE INCOME

	Nine Months ended		Three months ended	
	30-Sep-25	*30-Sep-24*	***30-Sep-25***	*30-Sep-24*
	EGP	*EGP*	***EGP***	*EGP*
Interest from treasury bills	**15,123,701**	50,439,243	**-**	16,201,993
Interest from time deposits	**2,761,318**	701,917	**1,038,421**	346,915
	17,885,019	51,141,160	**1,038,421**	16,548,908

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29- FINANCE EXPENSES

	Nine Months ended		Three months ended	
	30-Sep-25	*30-Sep-24*	***30-Sep-25***	*30-Sep-24*
	EGP	*EGP*	***EGP***	*EGP*
Debit interests	**394,822,314**	201,643,184	**131,625,651**	65,672,090
Unwinding interests of lease liabilities (Note 6)	**5,936,698**	1,179,819	**5,431,321**	355,151
Bank Charges	**4,870,192**	2,520,828	**1,591,871**	819,624
	405,629,204	205,343,831	**138,648,843**	66,846,865

30- INCOME TAXES

	Nine Months ended		Three months ended	
	30-Sep-25	*30-Sep-24*	***30-Sep-25***	*30-Sep-24*
	EGP	*EGP*	***EGP***	*EGP*
Current income tax	**(91,534,666)**	(51,379,475)	**(27,775,100)**	(39,467,414)
Deferred income tax	**6,766,349**	(21,857,335)	**(4,304,319)**	2,836,846
Income tax expense	**(84,768,317)**	(73,236,810)	**(32,079,419)**	(36,630,568)

DEFERED INCOME TAXES

	Statement of financial position		*Statement of profit or loss*	
	30-Sep-25	*31-Dec-24*	***30-Sep-25***	*30-Sep-24*
	EGP	*EGP*	***EGP***	*EGP*
Depreciation and amortization	**(92,279,990)**	(83,336,676)	**(8,943,314)**	(10,664,744)
Provisions	**2,611,400**	2,414,868	**196,532**	366,970
Impairment of trade and notes receivables	**6,744,341**	5,875,162	**869,179**	1,271,206
Write down in value of inventory	**3,199,217**	3,660,558	**(461,341)**	(1,503,947)
Share based payment	**-**	3,664,477	**(3,664,477)**	1,884,307
Unrealized foreign exchange differences	**5,451,401**	(7,757,246)	**13,208,647**	(14,476,616)
Others	**3,757,494**	(1,803,629)	**5,561,123**	1,265,489
Net deferred income taxes	**(70,516,137)**	(77,282,486)	**6,766,349**	(21,857,335)

RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE

	Tax Rate	***30-Sep-25***	*Tax Rate*	*30-Sep-24*
		EGP		*EGP*
Profits before income taxes		**365,563,629**		317,272,440
Income tax based on tax rate	**22.50%**	**82,251,817**	22.50%	71,386,299
Non-deductible expenses		**2,516,500**		1,850,511
Effective Tax Rate	**23.19%**	**84,768,317**	23.08%	73,236,810

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

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31- EARNINGS PER SHARE

Basic and diluted earnings per share were calculated by dividing the profits for the period available for distribution to the Parent Company by the weighted average number of shares outstanding during the period as follows

	Nine Months ended		Three months ended	
	30-Sep-25	*30-Sep-24*	***30-Sep-25***	*30-Sep-24*
	EGP	*EGP*	***EGP***	*EGP*
Net profit for the period attributable to ordinary shares	**268,291,297**	234,523,174	**97,603,478**	115,678,403
Weighted average number of shares outstanding after purchase of treasury shares during the period	**1,510,996,292**	1,494,015,246	**1,510,996,292**	1,494,015,246
Effect of diluted shares	**-**	-	-	-
Share Options for employees and executive managers	**-**	5,229,488	**-**	5,229,488
Weighted average number of ordinary shares adjusted for the effect of dilution during the period	**1,510,996,292**	1,499,244,734	**1,510,996,292**	1,499,244,734
Earnings per share – Basic	**0.1776**	0.1570	**0.0646**	0.0774
Earnings per share - Diluted	**0.1776**	0.1564	**0.0646**	0.0772

32- TAX POSITION

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S,A,E)

a) Corporate Tax

- The Company’s records were inspected till the year 2013 and the due tax has been paid,
- The years from 2014 to 2019, Most of the disputed items have been resolved and the tax return has been issued and settled.
- Did not inspect from 2020 till now.

b) Salary Tax

- The Company’s records were inspected till the year 2019, the taxes were settled and reconciled.
- Years from 2020 to 2022, the taxes were settled and reconciled.
- Did not inspect from 2023 till now.

c) Stamp Tax

- The Company’s records were inspected till 2013 and the taxes due were paid,
- Years from 2014 till 2020 were inspected and the dispute is being settled in the internal committee.
- Did not inspect from 2021 till now.

d) Sales Tax

- The Company’s records were inspected till the year 2015 and the due tax has been paid,

e) VAT Tax

- The Company's books were examined from 2016 to 2022 and the due tax has been paid.
- Did not inspect from 2023 till now.

32- TAX POSITION - CONTINUED

RAMEDA FOR PHARMACEUTICAL TRADING (S.A.E.)

a) Corporate Tax

- The company provides legal procedures within the legal dates according to law 91 of year 2005,
- The years 2012 till 2021 have been inspected and the tax dues were paid and settled.
- Did not inspect from 2022 till now.

b) Salary Tax

- The company has not been notified of the examination to now,

c) Stamp Tax

- The company has not been notified of the examination to now,

d) VAT

- The company was examined from the beginning of registration 8/2018 until 8/2019, and the tax dues were linked and settled,

e) Social Insurance

- No insurance file has been opened for the company to date,

f) Withholding Tax

- The company has not been notified of the examination to now,

RAMECARE COMPANY (L.L.C.)

a) Corporate Tax

- The company submits tax returns on legal dates in accordance with Law No, 91 of 2005,
- The company was notified of a tax form (19) for the years 2015/2016/2017, and it was appealed on the legal date, and the necessary documents are being prepared for re-examination,
- The company was notified of a tax form (19) for the year 2017, and it was appealed on the legal date.
- Did not inspect from 2018 till now.

b) Salary Tax

- The company has not been notified of the examination to now,

c) Stamp Tax

- The years from the beginning of the activity until the year 2020, were inspected and settled

d) VAT

- The company has not been notified of the examination to now,

e) Social Insurance

- No insurance file has been opened for the company to date,

f) Withholding Tax

- The company has not been notified of the examination to now,

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

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32- TAX POSITION - CONTINUED

RAMEPHARMA COMPANY (L.L.C.)

a) Corporate Tax
- The company submits tax returns on legal dates in accordance with Law No, 91 of 2005,
- The Company's records were inspected from year 2012 till the year 2021 and the due tax has been paid.
- Did not inspect from 2022 till now.

b) Salary Tax
- The company has not been notified of the examination to now,

c) Stamp Tax
- The company has not been notified of the examination to now,

d) VAT
- The company has not been notified of the examination to now,

e) Social Insurance
- No insurance file has been opened for the company to date,

f) Withholding Tax
- The company has not been notified of the examination to now,

33- RELATED PARTY DISCLOSURES

For the purpose of these consolidated financial statements, parties are considered to be related to the Group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control,

a) Due from related parties

	30 September 2025	*31 December 2024*
	EGP	*EGP*
Eman Mohamed Wahed Mohamed El-Zomor - Ramepharma Co,	**12,750**	12,750
Eman Wahed Mohamed – Ramecare Co,	**12,750**	12,750
	25,500	25,500

33- RELATED PARTY DISCLOSURES – CONTINUIED

b) **Salaries and incentives of key managers**
The key manager's compensation during the periods ended 30 Sep 2025 and 30 Sep 2024 is as follow:

	30 Sep 2025	*30 Sep 2024*
	EGP	*EGP*
Salaries and incentives	**51,385,915**	37,446,034
Share options for employees and executive managers	**-**	10,468,374
	51,385,915	47,914,408

- No provisions charged for due from related parties,

34- CAPITAL MANAGMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of Parent Company.

The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of change in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company's monitors capital using a leverage ratio. Which is total liabilities divided by net equity. The Company's policy is to keep leverage ratio between 1 to 2.

35- FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. Financial assets of the Company include cash on hand and at banks, trade and notes receivable, due from related parties and other receivables. Financial liabilities of the Company include credit facilities, trade and notes payable, dividends payable, income taxes payable, accrued expenses and other payables.

The fair values of the financial assets and liabilities are not materially different from their carrying value unless stated otherwise.

36- MAJOR EVENTS

- According to the decision of the Extraordinary General Assembly Meeting of Ramecare Company held on April 7, 2025, the redistribution of partners' shares was approved, resulting in the shareholding structure being amended to reflect that Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) (S.A.E.) holds 98%. And according to the decision of the Extraordinary General Assembly Meeting of Ramecare Company held on April 7, 2025, the redistribution of partners' shares was approved, resulting in the shareholding structure being amended to reflect that Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) (S.A.E.) holds 98%. And the companies are still in the process of completing the ownership transfer procedures, and the change in ownership structure has not yet been Authorized.

- The Central Bank of Egypt decided in its meeting on Thursday, April 17, 2025, to reduce the overnight deposit and lending rates as well as the central bank's main operation rate by 225 basis points to 25.00%, 26.00%, and 25.50%, respectively. It also decided to lower the credit and discount rate by 225 basis points to 25.50%.

- The Central Bank of Egypt decided in its meeting on Thursday, May 22, 2025, to reduce the overnight deposit and lending rates as well as the central bank's main operation rate by 100 basis points to 24.00%, 25.00%, and 24.50%, respectively. It also decided to lower the credit and discount rate by 100 basis points to 24.50%.

36- MAJOR EVENTS-COUNTINUED

- The Monetary Policy Committee of the Central Bank of Egypt decided at its meeting on Thursday, August 28, 2025, to reduce the overnight deposit and lending rates and the Central Bank's main operation rate by 200 basis points to 22.00%, 23.00%, and 22.50%, respectively. It also decided to reduce the discount rate by 200 basis points to 22.50%. This decision reflects the Committee's assessment of the latest inflation developments and its expectations since its previous meeting.

- The Monetary Policy Committee of the Central Bank of Egypt decided at its meeting on Thursday, October 2, 2025, to reduce the overnight deposit and lending rates and the Central Bank's main operation rate by 100 basis points to 21.00%, 22.00%, and 21.50%, respectively. The committee also decided to reduce the credit and discount rate by 100 basis points to 21.50%. This decision reflects the committee's assessment of the latest inflation developments and its outlook since its previous meeting.

- On October 10, 2025, Standard & Poor's upgraded Egypt's credit rating by one notch to "B" from "B-", citing ongoing reforms that have led to a sharp recovery in GDP growth. Fitch Ratings affirmed the country's credit rating, citing its relatively high growth potential and strong partner support.