TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)
INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
TOGETHER WITH REVIEW REPORT

Table of Contents | **Page**

Shape the future
with confidence

Allied for Accounting & Auditing
Cairo Festival City
Podium 1, Building P4,
New Cairo, Egypt
P.O. Box 20 Kattameya

Tel: +202 2726 0260
Cairo.office@eg.ey.com
ey.com/mena

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 SEPARATE FINANCIAL STATEMNTS

Introduction

We have reviewed the accompanying interim condensed separate financial position of **TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)** as at 30 September 2025 and the related interim condensed separate 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 interim condensed separate financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements", Our responsibility is to express a conclusion on these interim condensed separate 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 separate financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate 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".

Emphasis of Matter

- Without qualifying our opinion, we draw attention to note (8) in the accompanying separate financial statements. As stated therein, the Company has investments in subsidiaries and has prepared consolidated financial statements as at and for the period then ended 30 September 2025 in accordance with the Egyptian accounting Standards. For better understanding of the Company's consolidated financial position as at 30 September 2025 and its consolidated financial performance and its consolidated cash flows for the period then ended, the matter necessitates reference to the consolidated 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 November 2025

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

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
As of 30 September 2025

	Notes	*30-Sep-25* *EGP*	*31-Dec-24* *EGP*
ASSETS			
Non-current assets			
Fixed assets and assets under construction	(5)	**646,469,359**	613,158,155
Right of use assets	(6-A)	**79,950,197**	8,357,448
Intangible assets	(7)	**1,077,028,885**	535,298,333
Investment in subsidiaries	(8)	**1,524,300**	1,461,800
Total non-current assets		**1,804,972,741**	1,158,275,736
Current assets			
Inventories	(9)	**1,142,907,048**	717,902,038
Trade and notes receivable	(10)	**1,804,688,827**	1,475,397,380
Treasury bills	(11)	**-**	189,703,696
Due from related parties	(34-B)	**45,291,146**	19,827,342
Prepayments and other receivables	(12)	**222,570,968**	558,241,558
Cash on hand and at banks	(13)	**67,724,605**	61,213,279
Other assets	(14)	**93,839,078**	93,839,078
Total current assets		**3,377,021,672**	3,116,124,371
TOTAL ASSETS		**5,181,994,413**	4,274,400,107
EQUITY AND LIABILITIES			
Equity			
Paid up Capital	(17)	**377,749,073**	378,233,733
Legal reserve		**189,116,867**	189,116,867
General reserve	(18)	**316,675,428**	327,509,944
Treasury Shares	(19)	**-**	(26,231,267)
Share based payments reserve	(20)	**-**	13,029,251
Other reserves		**278,952**	278,952
Retained earnings		**1,213,285,023**	1,129,816,206
Total owners equity		**2,097,105,343**	2,011,753,686
LIABILITIES			
Non-current liabilities			
Lease liabilities – Noncurrent portion	(6-B)	**80,573,988**	7,189,831
Deferred tax liabilities	(31)	**72,097,301**	75,478,856
TOTAL NON-CURRENT LIABILITIES		**152,671,289**	82,668,687
Current liabilities			
Provisions	(15)	**14,790,947**	17,040,844
Credit facilities	(21)	**2,154,009,059**	1,507,460,374
Lease Liabilities - Current portion	(6-B)	**6,003,832**	4,484,428
Trade, notes and other payable	(16)	**644,401,967**	524,912,066
Due to related parties	(34-B)	**34,794,372**	36,762,627
Income taxes payable	(31)	**78,217,604**	89,317,395
Total current liabilities		**2,932,217,781**	2,179,977,734
TOTAL LIABILITIES		**3,084,889,070**	2,262,646,421
TOTAL LIABILITIES AND EQUITY		**5,181,994,413**	4,274,400,107

Finance Director
Mohamed Abo Amira

Board Member
Amr Abdallah Morsy

The accompanying notes from (1) to (37) are an integral part of these interim condensed separate financial statements.
Review Report attached.

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

INTERIM CONDENSED SEPARATE 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	(24)	**2,936,221,455**	1,771,120,297	**1,121,777,894**	757,312,238
Cost of revenues	(25)	**(1,582,656,656)**	(985,170,239)	**(614,271,728)**	(424,319,016)
GROSS PROFIT		**1,353,564,799**	785,950,058	**507,506,166**	332,993,222
Selling and marketing expenses	(26)	**(503,866,966)**	(300,159,063)	**(198,508,400)**	(97,467,310)
General and administrative expenses	(27)	**(101,640,700)**	(77,595,974)	**(32,042,238)**	(25,239,631)
Other income	(28)	**7,074,820**	4,029,801	**2,456,931**	1,392,360
OPERATING PROFIT		**755,131,953**	412,224,822	**279,412,459**	211,678,641
Finance income	(29)	**17,867,130**	51,141,160	**1,030,658**	16,548,908
Finance expenses	(30)	**(405,194,055)**	(205,343,831)	**(138,213,694)**	(66,846,865)
Net foreign exchange gain (loss)		**(5,771,851)**	52,044,320	**(945,066)**	(327,388)
NET FINANCE COST		**(393,098,776)**	(102,158,351)	**(138,128,102)**	(50,625,345)
Impairment of trade and notes receivable	(10)	**(3,863,017)**	(5,727,608)	**-**	(5,369,959)
Provisions	(15)	**-**	(500,000)	**-**	-
Share Based payment expenses		**-**	(10,468,374)	**-**	(10,468,374)
Takaful contribution		**(7,240,650)**	(4,695,841)	**(2,670,194)**	(1,937,091)
PROFITS BEFORE INCOME TAXES		**350,929,510**	288,674,648	**138,614,163**	143,277,872
Income taxes	(31)	**(77,860,693)**	(67,142,054)	**(34,772,937)**	(33,490,928)
PROFITS FOR THE PERIOD		**273,068,817**	221,532,594	**103,841,226**	109,786,944
Basic Earnings Per Share	(32)	**0.1807**	**0.1483**	**0.0687**	**0.0735**
Diluted Earnings Per Share	(32)	**0.1807**	**0.1478**	**0.0687**	**0.0732**

Finance Director
Mohamed Abo Amira

Board Member
Amr Abdallah Morsy

The accompanying notes from (1) to (37) are an integral part of these interim condensed separate financial statements

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

INTERIM CONDENSED SEPARATE 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	**273,068,817**	221,532,594	**103,841,226**	109,786,944
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/(loss), net of tax	**-**	-	**-**	-
TOTAL COMPREHENSIVE INCOME	**273,068,817**	221,532,594	**103,841,226**	109,786,944

The accompanying notes from (1) to (37) are an integral part of these interim condensed separate financial statements

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

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY
For the Nine months period ended 30 September 2025

	Paid up capital	Legal reserve	General Reserve	Treasury shares	Share based Payment	Other reserves	Retained earnings	Total
	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	878,504,079	1,744,178,575
Capital increase	3,233,733	-	-	-	-	-	-	3,233,733
Transferred to legal reserve from retained earnings	-	11,722,790	(11,722,790)	-	-	-	-	-
Transferred from shared based payment reserve to general reserve	-	-	13,927,085	-	(13,927,085)	-	-	-
Share based Payment reserve	-	-	-	-	8,374,699	-	-	8,374,699
Dividend distributions	-	-	-	-	-	-	(121,925,008)	(121,925,008)
Total comprehensive income for the period	-	-	-	-	-	-	221,532,594	221,532,594
Balance at 30-Sep-24	378,233,733	136,722,790	379,904,021	(26,231,267)	8,374,699	278,952	978,111,665	1,855,394,593
Balance as at 1 January 2025	**378,233,733**	**189,116,867**	**327,509,944**	**(26,231,267)**	**13,029,251**	**278,952**	**1,129,816,206**	**2,011,753,686**
Capital increase	**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)**	**-**	**-**	**-**
Dividend distributions	**-**	**-**	**-**	**-**	**-**	**-**	**(189,600,000)**	**(189,600,000)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**273,068,817**	**273,068,817**
Balance at 30-Sep-25	**377,749,073**	**189,116,867**	**316,675,428**	**-**	**-**	**278,952**	**1,213,285,023**	**2,097,105,343**

The accompanying notes from (1) to (37) are an integral part of these interim condensed separate financial statements.

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

INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS
For the Nine months 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		**350,929,510**	288,674,648
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)	**84,148,095**	59,590,256
Share based payment expense		**-**	10,468,374
Provision charged	(15)	**-**	2,006,376
Impairment of trade and notes receivable	(10)	**3,863,017**	5,727,608
Impairment of inventory	(9)	**10,500,000**	11,919,274
Finance income	(29)	**(15,123,701)**	(50,439,243)
Finance expenses	(30)	**399,692,505**	204,164,012
Unwinding interests of lease liabilities	(30)	**5,501,550**	1,179,819
Loss / (Gain) from sale of fixed assets	(28)	**(133,974)**	(6,858)
		863,535,352	468,897,375
Change in inventories		**(422,954,607)**	(165,247,696)
Used of inventory provision		**(12,550,403)**	(18,603,484)
Change in trade and notes receivable		**(333,154,464)**	114,689,501
Change in prepayments and other receivables		**303,297,987**	(235,068,453)
Change in trade, notes payables and other payable		**38,802,404**	90,951,003
Change in due to related parties		**(1,968,255)**	18,933,198
Cash flows provided from operating activities		**435,008,014**	274,551,444
Debit interests paid		**(399,692,505)**	(197,823,303)
Provisions used	(15)	**(2,249,897)**	-
Income taxes paid		**(92,342,039)**	(59,380,925)
Net Cash Flows (Used In) Provided From Operating Activities		**(59,276,427)**	17,347,216
Cash Flows From Investing Activities			
Payments to acquire fixed assets	(5)	**(25,691,989)**	(17,820,546)
Payments to acquire assets under construction	(5)	**(43,398,135)**	(5,838,384)
Payments to acquire other assets		**-**	(93,839,078)
Payments to acquire intangible assets	(7)	**(585,050,041)**	(1,395,000)
Payment to acquire treasury bills	(11)	**-**	(552,722,588)
Accrued treasury bills collection	(11)	**237,200,000**	435,100,000
Matured treasury bills collection		**-**	184,984,394
Proceeds of sale of fixed assets	(5)	**171,820**	51,955
Investments in term deposit	(13)	**411,603**	(9,644)
Payments for investment in Subsidiaries		**(62,500)**	
Net Cash Flows Provided From (Used In) Investing Activities		**(416,419,242)**	(51,488,891)
Cash Flows From Financing Activities			
Proceed from capital increase	(17)	**1,882,840**	3,233,733
Credit facilities used	(21)	**2,665,213,928**	1,488,256,248
Payment of credit facilities	(21)	**(2,018,665,243)**	(1,432,448,439)
Change in due from related parties		**(25,463,804)**	(399,471)
Dividends paid		**(108,912,503)**	(51,275,000)
Lease payments paid during the period	(6)	**(7,278,270)**	(6,024,547)
Net Cash Flows Provided From (Used In) Financing Activities		**506,776,948**	**1,342,524**
Net change in cash and cash equivalent during the period		**31,081,279**	(32,799,151)
Net foreign exchange difference		**(24,158,350)**	64,386,891
Cash and cash equivalent - beginning of the period		**60,801,676**	50,271,543
Cash And Cash Equivalent - End Of The Period	(13)	**67,724,605**	**81,859,283**

The accompanying notes from (1) to (37) are an integral part of these interim condensed separate financial statements.

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
As of 30 September 2025

1- BACKGROUND

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) (S.A.E) 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 on 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 Company is principally engaged in:
1. Producing, marketing, selling and storing of pharmaceutical reagents for human and veterinary use.
2. Producing, marketing, selling and storing of diagnostic reagents necessary for individuals, laboratories and hospitals.
3. Importing pharmaceutical reagents and raw materials necessary for serving the Company's purposes without trading.
4. Producing pharmaceutical reagents for human and veterinary and diagnostic use for others and by others.
5. Producing food supplements for human use for others and by others.

The interim condensed separate financial statements for the period ended 30 September 2025 were authorized for issuance in accordance with a resolution of the Board of Directors' dated 10 November 2025.

2- SIGNIFICANT ACCOUNTING POLICIES

2-1 BASIS OF PREPARATION CONDENSED SEPARATE FINANCIAL STATEMENTS

The separate financial statements 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.

The separate financial statements are prepared under the going concern assumption on a historical cost basis.

The separate financial statements are prepared and presented in Egyptian pounds, which is the Company's functional currency.

The separate financial statements of the Company have been prepared in accordance with the Egyptian accounting standards and the applicable laws and regulations.

The interim condensed separate 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- SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

2-2 SIGNIFICANT ACCOUNTING POLICIES

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

3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these interim condensed separate 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.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

The key judgments and estimates that have a significant impact on the separate financial statements of the Company are discussed below:

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 Company’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 Company’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. 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- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Useful lives of intangible assets
The useful lives of intangible assets are assessed as either finite or indefinite.

The assessment of indefinite life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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 Company is subject to income taxes in Egypt. A significant judgment is required to determine the total provision for current and deferred taxes. The Company establishes provision, based on reasonable estimates, for possible consequences of audits by the tax authorities in Egypt. The amount of such a provision is based on various factors, such as experience of previous tax audits and different interpretations of tax regulations by the Company 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. A 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 Company 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 is 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 Company’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: 93% and 7% respectively). The Company’s management monitors the business under two segments, Sales of goods “production and selling of pharmaceutical products” and services “manufacturing for others” (Toll manufacturing) for the purpose of making business decisions.

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

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

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
As of 30 September 2025

4- SEGMENT INFORMATION – CONTINUED

Period	*Services*	*Sales of pharmaceutical products*			*Total*
	Toll Manufacturing "Domestic"	*Export*	*Domestic*		
			Private sales	*Tenders*	
	EGP	***EGP***	***EGP***	***EGP***	***EGP***
30-Sep-25	**200,819,103**	**169,056,003**	**2,152,129,303**	**414,217,046**	**2,936,221,455**
30-Sep-24	117,189,845	139,123,377	1,398,629,710	116,177,365	1,771,120,297

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

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**	**9,258,932**	**5,491,966**	**2,105,009**	**43,398,135**	**69,090,124**
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**	**47,428,398**	**20,277,589**	**48,297,676**	**55,380,317**	**1,053,262,278**
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)**	**(893,467)**	**(2,625,040)**	**(1,269,344)**	**(3,556,247)**	**-**	**(35,741,074)**
Disposals	**-**	**-**	**8,094,786**	**-**	**177,482**	**8,044**	**690,494**	**-**	**8,970,806**
As of 30 September 2025	**-**	**(100,947,475)**	**(235,347,319)**	**(14,205,391)**	**(19,881,680)**	**(6,001,368)**	**(30,409,686)**	**-**	**(406,792,919)**
Net book value as of 30 September 2025	**18,637,425**	**195,856,476**	**312,309,800**	**4,574,412**	**27,546,718**	**14,276,221**	**17,887,990**	**55,380,317**	**646,469,359**

- The cost of fixed assets as of 30 September 2025 includes EGP 111,423,315which represents fully depreciated assets that are still in use.
- The cost of asset under construction as of 30 September 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 follow

	30-Sep-25
	EGP
Cost of revenue	**32,845,346**
Selling and marketing expenses	**1,010,694**
General and administrative expenses	**1,885,034**
	35,741,074

(Losses) from sale of fixed assets was calculated as follows:

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

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 dec 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)
Netbook value of disposed assets	1,710,814
Proceeds from sale of fixed assets	1,718,132
Gain from sale of fixed assets	7,318

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	**76,680,281**	-
Total cost at end of period / year	**104,706,371**	28,026,090
Accumulated amortization at 1 January	**(19,668,642)**	(15,634,794)
Amortization for the period / year	**(5,087,532)**	(4,033,848)
Accumulated amortization at end of period / year	**(24,756,174)**	(19,668,642)
Net book value at end of period / year	**79,950,197**	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	**76,680,281**	-
Unwinding interests of lease liabilities during the period / year	**5,501,550**	1,503,927
Lease payments paid during the period	**(7,278,270)**	(6,336,720)
As at end of period / year	**86,577,820**	11,674,259
Deduct: Current portion	**6,003,832**	4,484,428
Non-current portion	**80,573,988**	7,189,831
	86,577,820	11,674,259

7 INTANGIBLE ASSETS

	Registration Rights	
	30-Sep-2025 EGP	*31-Dec-2024* EGP
Cost at beginning of period / year	**657,427,884**	655,721,884
Additions	**585,050,041**	1,706,000
Total cost at end of period / year	**1,242,477,925**	657,427,884
Accumulated amortization at 1 January	**(119,617,074)**	(85,138,187)
Amortization for period / year	**(43,319,489)**	(34,478,887)
Accumulated amortization	**(162,936,563)**	(119,617,074)
Impairment for intangible assets	**(2,512,477)**	(2,512,477)
Accumulated amortization at end of period / year	**1,077,028,885**	535,298,333

7- INTANGIBLE ASSETS – CONTINUED

- 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 utilized over 20 years and assessed for impaired whenever there is an indication that the economic benefit of the product is impaired.
- The balance of intangible assets includes balances that have not started to be amortized yet as follows:

	30-Sep-25	*31 Dec-24*
	EGP	*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 INVESTEMENT IN SUBSIDARIES

	Country of incorporate	%	***30 September 2025*** ***EGP***	%	31 December 2024 *EGP*
Rameda for Pharmaceuticals Trading	Egypt	**99,97%**	**1,437,300**	99,97%	1,437,300
Ramecare Company	Egypt	**49%**	**12,250**	49%	12,250
Ramepharma Company	Egypt	**49%**	**12,250**	49%	12,250
Glow	Egypt	**76%**	**62,500**		-
			1,524,300		1,461,800

- Ramecare and Ramepharma were considered subsidiaries since the Company has control over their operational and financial policies.
- 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.

9 INVENTORIES

	30-Sep-25	*31-Dec-24*
	EGP	*EGP*
Raw materials	**539,488,883**	252,467,480
Packing and packaging materials	**141,004,636**	99,167,441
Spare parts	**67,377,288**	40,584,434
Finished goods	**339,053,183**	126,120,287
Work in progress	**39,863,808**	70,739,846
Goods in transit	**6,903,355**	105,057,791
Inventory with others	**23,434,639**	40,033,906
	1,157,125,792	734,171,185
Write down in inventories	**(14,218,744)**	(16,269,147)
	1,142,907,048	717,902,038

9- INVENTORIES - CONTINUED

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

	30-Sep-25	*31-Dec-24*
	EGP	*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 inventories during the period / year included in the cost of sales.

10 TRADE AND NOTES RECEIVABLE

	30-Sep-25	*31-Dec-24*
	EGP	*EGP*
Trade receivable	**1,026,935,379**	766,694,199
Trade receivable – toll manufacturing	**44,913,506**	49,053,662
Notes receivable	**762,814,790**	685,761,350
	1,834,663,675	1,501,509,211
Impairment of trade and notes receivable	**(29,974,848)**	(26,111,831)
	1,804,688,827	1,475,397,380

Notes receivable amounting to 516 M EGP are mortgage as a guarantee for the credit facilities (Note 21).

	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	**1,834,663,675**	**1,683,966,036**	**33,742,609**	**4,227,335**	**1,405,378**	**81,347,469**	**29,974,848**
31 December 2024	1,501,509,211	1,325,678,565	95,581,855	12,177,409	34,701,829	7,257,722	26,111,831

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	**(26,111,831)**	(14,629,087)
Charged during the period / year	**(3,863,017)**	(11,482,744)
Balance at end of period / year	**(29,974,848)**	(26,111,831)

11 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

12 PREPAYMENTS AND OTHER RECEIVABLES

	30-Sep-25	*31-Dec-24*
	EGP	EGP
Prepaid expenses	**10,120,269**	4,187,460
Accrued interest	**-**	32,372,603
Advances to suppliers	**92,211,059**	337,879,930
Tax authority	**35,484,036**	28,372,499
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' imprests and advances	**3,112,299**	5,366,979
Customs-authority	**3,279,347**	4,765,701
Other receivables	**20,088,352**	42,511,109
	222,570,968	558,241,558

13 CASH ON HAND AND AT BANKS

	30-Sep-25	*31-Dec-24*
	EGP	*EGP*
a) Egyptian Pounds		
Cash on hand	**876**	4,191
Current accounts	**36,155,730**	33,678,300
Checks under collection	**22,755,594**	6,103,740
Term deposits	**-**	411,603
	58,912,200	40,197,834
b) Foreign currencies		
Cash on hand	**1,597,429**	2,179,233
Current accounts	**7,214,976**	18,836,212
	8,812,405	21,015,445
	67,724,605	61,213,279

Cash balances are represented in the following currencies:

	30-Sep-25	*31-Dec-24*
	EGP	EGP
Egyptian pound (EGP)	**58,912,200**	40,197,834
US dollar (USD)	**7,214,780**	17,904,003
Euro (EUR)	**1,597,625**	3,111,442
	67,724,605	61,213,279

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	**43,370,706**	75,249,849
	67,724,605	81,859,283

14 OTHER ASSETS

	30 September 2025 EGP	*31 December 2024 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.

15 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**	**-**	**(2,249,897)**	**4,058,200**
Provision for sales returns*	**10,732,747**	**-**	**-**	**10,732,747**
	17,040,844	**-**	**(2,249,897)**	**14,790,947**

	Balance as at 01-Jan-24 EGP	*Charged during the year EGP*	*Used during the year EGP*	*Balance as of 31-Dec-24 EGP*
Provision for expected claims	5,808,097	500,000	-	6,308,097
Provision for sales returns*	9,226,371	1,506,376	-	10,732,747
	15,034,468	2,006,376	-	17,040,844

* Provision for sales returns is deducted from sales disclosed in (Note 24).

16 TRADE, NOTES PAYABLES AND OTHER PAYABLES

	30-Sep-25 EGP	*31-Dec-24 EGP*
Trade payables	**334,082,007**	264,358,588
Notes payables	**52,506,918**	47,242,746
Accrued expenses	**117,008,307**	105,167,703
Tax authority (other than income tax)	**20,493,043**	8,678,493
Advances from customer	**17,889,114**	91,216,448
Dividend Payables	**80,687,497**	
Other payables	**21,735,081**	8,248,088
	644,401,967	524,912,066

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

17 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, 2024, 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.

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 30 August, 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 retired from 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.

17 CAPITAL – CONTINUED

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 totalling 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.

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

18 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.

18 GENERAL RESERVE – CONTINUED

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).

19 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.

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.

20 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 a 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 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 during the period / year as follows:

	30 September 2025		*31 December 2024*	
	Amount EGP	***Shares No.***	*Amount EGP*	*Shares No.*
Balance at 1 January	**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)
Total shares at the end of the period / year	**-**	**-**	13,029,251	7,531,359

21 CREDIT FACILITIES

The movement of the credit facilities during the period / year 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	**2,143,117,805**	1,505,994,906
Bank credit	**10,891,254**	1,465,468
	2,154,009,059	1,507,460,374

21 CREDIT FACILITIES – CONTINUED

- The interest rate on Credit facilities range from 15% to 26.39% as of 30 September 2025 (31 December 2024: Range from 11% to 27.83%).

Credit Facilities	Facility amount EGP	*30-Sep-25* ***EGP***	*31-Dec-24* *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
ENBD	**100,000,000**	**58,129,165**	97,953,787
AWB	**160,000,000**	**149,506,436**	94,178,420
Masr	**200,000,000**	**123,754,125**	-
NBK	**300,000,000**	**274,738,126**	295,563,542
Total Credit Facilities	**2,635,000,000**	**2,143,117,805**	1,505,994,906

Some of the above facilities are guaranteed by notes receivables (Note 10).

22 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 79,098,652.52compared to (31 December 2024: EGP 45,897,069).

- 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.

23 CONTINGENT LIABILITIES

	30-Sep-25 ***EGP***	*31-Dec-24* *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.

24 REVENUES

	Nine Months ended		Three months ended	
	30-Sep-25	*30-Sep-24*	***30-Jun-25***	*30-Jun-24*
	EGP	*EGP*	***EGP***	*EGP*
Sale of goods (net)	**2,735,402,352**	1,653,930,451	**1,049,899,809**	713,963,870
Toll manufacturing services revenue	**200,819,103**	117,189,846	**71,878,085**	43,348,368
	2,936,221,455	1,771,120,297	**1,121,777,894**	757,312,238

25 COST OF REVENUE

	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	**1,002,189,895**	616,540,818	**418,255,384**	285,522,451
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	**65,531,704**	35,934,827	**29,377,733**	18,439,937
Energy expenses	**61,229,931**	42,231,266	**22,593,145**	19,046,164
Depreciation and amortization (Note 5,6)	**76,164,835**	54,027,267	**26,687,135**	18,338,069
Rent	**24,010,418**	4,475,882	**9,634,983**	1,578,465
Maintenance	**45,503,209**	33,134,667	**11,909,653**	10,781,045
	1,582,656, 656	985,170,239	**614,271,728**	424,319,016

26 SELLING AND 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	**202,598,174**	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)	**6,098,226**	3,983,864	**3,427,294**	1,328,914
Rent	**62,500**	65,900	**25,000**	37,500
Advertising and marketing	**271,344,151**	161,093,006	**108,558,996**	50,230,670
	503,866,966	300,159,063	**198,508,400**	97,467,310

27 GENERAL AND 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	**76,469,045**	**57,735,971**	**24,477,762**	**19,106,173**
insurance and other benefit Social	**5,213,818**	**3,809,069**	**1,860,322**	**1,294,877**
fees Professional	**3,059,099**	**5,034,849**	**780,000**	**1,201,836**
Maintenance	**1,529,748**	**1,728,524**	**153,103**	**582,077**
(Note 5) Depreciation	**1,885,034**	**1,579,125**	**652,628**	**505,470**
Others	**13,483,956**	**7,708,436**	**4,118,423**	**2,549,198**
	101,640,700	**77,595,974**	**32,042,238**	**25,239,631**

28 OTHER INCOME

	Nine Months ended		Three months ended	
	30-Sep-25	*30-Sep-24*	***30-Sep-25***	*30-Sep-24*
Gains from sale of fixed assets (Note 5)	**133,976**	6,858	**3,210**	10,041
Other income	**6,940,844**	4,022,943	**2,453,721**	1,382,319
	7,074,820	4,029,801	**2,456,931**	1,392,360

29 FINANCE INCOME

	Nine Months ended		Three months ended	
	30-Sep-25	*30-Sep-24*	***30-Jun-25***	*30-Jun-24*
	EGP	*EGP*	***EGP***	*EGP*
Interest from treasury bills	**15,123,701**	50,439,243	**0**	16,201,993
Interest from time deposits	**2,743,429**	701,917	**1,030,658**	346,915
	17,867,130	51,141,160	**1,030,658**	16,548,908

30 FINANCE EXPENSES

	Nine Months ended		Three months ended	
	30-Sep-25	*30-Sep-24*	***30-Jun-25***	*30-Jun-24*
	EGP	*EGP*	***EGP***	*EGP*
Debit interests	**394,822,313**	201,643,184	**131,625,651**	65,672,090
Unwinding interests of lease liabilities (Note 6)	**5,501,550**	1,179,819	**4,996,173**	355,151
Bank Charges	**4,870,192**	2,520,828	**1,591,870**	819,624
	405,194,055	205,343,831	**138,213,694**	66,846,865

31 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	**(81,242,248)**	(45,565,978)	**(26,737,698)**	(36,461,868)
Deferred income tax	**3,381,555**	(21,576,076)	**(8,035,239)**	2,970,940
Income tax expense	**(77,860,693)**	(67,142,054)	**(34,772,937)**	(33,490,928)

31 INCOME TAXES – CONTINUED

DEFERED INCOME TAX

	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	**(89,891,356)**	(83,336,676)	**(6,554,680)**	(9,246,004)
Provisions	**2,414,868**	2,414,868	**-**	338,935
Impairment of trade and notes receivables	**6,744,341**	5,875,162	**869,179**	1,288,711
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)**	1,884,308
Unrealized foreign exchange differences	**5,435,629**	(7,757,245)	**13,192,874**	(14,338,079)
Net deferred income taxes	**(72,097,301)**	(75,478,856)	**3,381,555**	(21,576,076)

RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE

	Tax Rate	***30-Sep-25***	*Tax Rate*	*31-Dec-24*
		EGP		*EGP*
Profits before income taxes		**350,929,510**		288,674,648
Income tax based on tax rate	**22.50%**	**78,959,139**	22.50%	64,951,796
Non-deductible expenses		**(1,098,446)**		2,190,258
Effective Tax Rate	**22.19%**	**77,860,693**	23.26%	67,142,054

32 EARNINGS PER SHARE

Basic and diluted earnings per share was calculated by dividing the profits for the period/year available for distribution by the weighted average number of shares outstanding during the period/year 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	**273,068,817**	**221,532,594**	**103,841,226**	**109,786,944**
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	**0.1807**	**0.1483**	**0.0687**	**0.0735**
Earnings per share - Diluted	**0.1807**	**0.1478**	**0.0687**	**0.0732**

33 TAX POSITION

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.

a) 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.

b) 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.

c) Sales Tax

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

d) 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.

34 RELATED PARTIES

For the purpose of these separate financial statements, parties are considered to be related to the Company, if the Company 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 Company and the party are subject to common control. Related parties may be individuals or other entities.

34 RELATED PARTIES – CONTINUED

a) Related party transactions

During the period, the following were the significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

Company	*Nature of party*	*Nature of transaction*	*30-Sep-25*	*30-Sep-24*
			EGP	*EGP*
Rameda for Pharmaceuticals trading	Subsidiary	Rent	4,500	4,500
		Sales	5,932,295	2,215,458
Ramecare Company	Subsidiary	Rent	4,500	4,500
		salaries	28,008	-
		sales	14,614,466	1,885,553
Ramepharma Company	Subsidiary	Rent	4,500	4,500
		Purchases	84,171,186	29,843,287
		salaries	28,008	-
GLOW Company	Subsidiary	Settlement on behalf	36,549,774	-

b) Related party balances

Company	*Nature of party*	*30-Jun-25*		*31-Dec-24*	
		Due from	***Due to***	*Due from*	*Due to*
		EGP	***EGP***	*EGP*	*EGP*
Rameda for Pharmaceuticals Trading	Subsidiary	**-**	**4,570,894**	-	13,005,699
Ramecare Company	Subsidiary	**-**	**30,223,478**	-	23,756,928
Ramepharma Company	Subsidiary	**10,690,835**	**-**	19,827,342	-
Glow company	Subsidiary	**34,600,311**	**-**	-	-
		45,291,146	**34,794,372**	19,827,342	36,762,627

c) Salaries and incentives of key managers

The key managers compensation represented during the period ended 30 September 2025 and 30 September 2024 are as follows:

	30-Sep-25	*30-Sep-24*
	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 formed for due from related parties.

35 CAPITAL MANAGEMENT

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 maximise 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.

36 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.

37 MAJOR EVENTS

- 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%.

- 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.

37 MAJOR EVENTS – CONTINUED

- 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.