Rameda 4Q/FY25 Earnings Release

Rameda Reports Strong FY25 Results: Revenues Up 48% to EGP 4.1 bn, EBITDA Up 45% to EGP 1.2 bn, and Recurring Net Income Up 13% to EGP 404 mn

4Q25 Financial Highlights

EGP **1,132** mn **Revenues** — ▲ 15% YoY

EGP **592** mn **Gross Profit** 52.3% margin — ▲ 27% YoY

EGP **317** mn **EBITDA** 28.0% margin — ▲ 2% YoY

EGP **32** mn **Net Income** 2.9% margin — ▼ 79% YoY

EGP **122** mn **Recurring Net Income** 10.8% margin — ▼ 28% YoY

18.8 mn **Units Sold (Excluding Toll)** — ▲ 3% YoY

- **Revenues increased by 15% YoY to EGP 1,132 million in 4Q25**, supported by growth across all segments. Performance was driven by private sales (+8% YoY) and tender sales (+9% YoY), alongside strong export momentum, with revenues increasing significantly from EGP 3 million to EGP 74 million in 4Q25, driven by the continued recovery of Iraq, the Company's main export market, and increased business across existing regional markets. This strong performance reinforces Rameda's export platform and positions the Company well to deliver continued growth in 2026.
- **Units sold (excluding toll manufacturing) increased 3% YoY to 18.8 million units**, driven by strong growth in exports (+551% YoY) and tenders (+16% YoY), which offset a decline in private market volumes (-13% YoY), primarily reflecting a high base effect in 4Q24 following repricing approvals, which drove elevated volumes due to restocking and improved product availability.
- **Gross profit increased by 27% YoY to EGP 592 million, with gross margin expanding by 4.8 percentage points to 52.3%,** supported by favorable product mix, improved pricing dynamics, and stronger factory utilization.
- **EBITDA grew by 2% YoY to EGP 317 million, translating to a margin of 28.0%,** down 3.5 percentage points YoY, reflecting higher selling and marketing expenses, with SG&A increasing by 57% YoY and the SG&A margin reaching 25%. SG&A margin is expected to normalize in 2026 as cost optimization initiatives are implemented.
- **Reported net income declined by 79% YoY to EGP 32 million,** primarily driven by a one-off provision of EGP 99 million related to receivables from UCP and MEC, in addition to higher finance costs during the quarter.
- **Recurring net income (excluding one-offs and non-operational items) reached EGP 122 million,** reflecting the underlying strength of the business despite the impact of the elevated finance costs.

FY25 Financial Highlights

		YoY
EGP 4,096 mn Revenues		▲ 48% YoY
EGP 1,982 mn Gross Profit	48.4% margin	▲ 54% YoY
EGP 1,166 mn EBITDA	28.5% margin	▲ 45% YoY
EGP 313 mn Net Income	7.6% margin	▼ 22% YoY
EGP 404 mn Recurring Net Income	9.9% margin	▲ 13% YoY
72.3 mn Units Sold (Excluding Toll)		▲ 40% YoY

- **Revenues increased by 48% YoY to EGP 4,096 million in FY25**, driven by strong growth across all segments. Performance was led by private sales (+37% YoY), supported by improved product availability and continued repricing impact, alongside tender sales (+131% YoY) following the normalization of procurement activity by the Unified Procurement Authority (UPA). Export revenues also recorded strong growth, increasing 71% YoY to EGP 243 million, supported by expansion across key regional markets and the continued recovery of Iraq, the Company's main export market. Toll manufacturing revenues increased by 57% YoY to EGP 285 million, supported by higher pricing and the securing of additional contracts
- **Units sold (excluding toll manufacturing) increased 40% YoY to 72.3 million units**, driven primarily by a 136% increase in tender volumes to 19.0 million units, alongside 17% growth in private market volumes and 63% growth in exports, reflecting broad-based demand recovery and improved operational execution across all channels. Including toll manufacturing, total volumes increased by 26% YoY to 150.5 million units, supported by a 15% YoY increase in toll manufacturing volumes.
- **Gross profit grew by 54% YoY to EGP 1,982 million, with gross margin expanding by 2.0 percentage points to 48.4%,** supported by favorable pricing dynamics, improved product mix, and higher factory utilization.
- **EBITDA increased by 45% YoY to EGP 1,166 million**, with EBITDA margin remaining broadly stable at 28.5%. This reflects higher selling and marketing expenses, with SG&A increasing by 62% YoY and the SG&A margin reaching 22%. This is expected to normalize in 2026 as cost optimization initiatives are implemented.
- **Reported net income declined by 22% YoY to EGP 313 million,** primarily due to a significant increase in finance costs (+73% YoY), in addition to a one-off provision of EGP 99 million related to receivables from UCP and MEC.
- **Recurring net income (excluding one-offs and non-operational items) increased by 13% YoY to EGP 404 million**, reflecting the underlying strength of the business and continued growth in operating profitability.
- **Net debt stood at EGP 2.2 billion as of December 2025**, reflecting funding of product acquisitions and working capital buildup, particularly inventory, to support growth and ensure production continuity.

4Q/FY25 Financial Highlights

EGP mn	4Q24	4Q25	YoY Change	FY24	FY25	YoY Change
Revenues	984	1,132	*15%*	2,769	4,096	*48%*
Gross Profit	468	592	*27%*	1,284	1,982	*54%*
GP Margin	47.6%	52.3%	+4.8 pp	46.4%	48.4%	+2 pp
EBITDA	310	317	*2%*	807	1,166	*45%*
EBITDA Margin	31.5%	28.0%	-3.5 pp	29.1%	28.5%	-0.7 pp
EBIT	287	309	*8%*	723	1,072	*48%*
EBIT Margin	29.2%	27.3%	-1.9 pp	26.1%	26.2%	+0 pp
Reported Net Income	158	32	*-79%*	402	313	*-22%*
NP Margin	16.0%	2.9%	-13.2 pp	14.5%	7.6%	-6.9 pp
Recurring Net Income	170	123	*-28%*	359	404	*13%*
Recurring NP Margin	17.2%	10.8%	-6.4 pp	13.0%	9.9%	-3.1 pp

4Q/FY25 Operational Highlights

Revenue Analysis (all figures in millions)	4Q24	4Q25	YoY Change	FY24	FY25	YoY Change
Private Sales						
Sales	796.3	862.0	*8.3%*	2,208.2	3,022.7	36.9%
Volumes Sold	14.1	12.3	*-12.8%*	39.5	46.4	17.5%
Tenders						
Sales	120.3	130.8	*8.7%*	236.4	545.0	130.5%
Volumes Sold	3.8	4.5	*16.2%*	8.1	19.0	135.9%
Exports						
Sales	3.1	74.5	*2,319.3%*	142.2	243.5	71.3%
Volumes Sold	0.3	2.1	*550.9%*	4.2	6.9	63.2%
Total Revenue (excluding toll)	**919.6**	**1,067.3**	**16.1%**	**2,586.8**	**3,811.2**	**47.3%**
Total Volume (excluding toll)	**18.2**	**18.8**	**3.2%**	**51.8**	**72.3**	**39.7%**
Toll Manufacturing						
Sales	64.7	65.0	0.6%	181.9	284.8	56.6%
Volumes Sold	24.3	21.5	-11.5%	67.7	78.1	15.4%
Total Revenue	**984.3**	**1,132.3**	**15.0%**	**2,768.7**	**4,096.0**	**47.9%**
Total Volume	**42.5**	**40.3**	**-5.2%**	**119.5**	**150.5**	**25.9%**

Comments from the Management Team

Dr. Amr Morsy
Chief Executive Officer

FY2025 marked a year of strong operational execution for Rameda, as we delivered robust revenue growth across all segments, driven primarily by volume expansion and an improved product mix. Our performance reflects the strength of our diversified portfolio and our ability to adapt to evolving market dynamics while maintaining consistent growth across both private and institutional channels.

During the year, we continued to strengthen our position in chronic care and freely priced therapeutic areas, which remain central to our strategy of building sustainable, recurring revenue streams. We successfully launched a number of new products across key therapeutic areas, while also advancing our pipeline of future launches, reinforcing our commitment to continuous portfolio expansion through both organic and inorganic growth.

Our export business also delivered a strong recovery during the year, supported by the recovery of Iraq, our largest export market, alongside continued expansion into new regional markets. This positions us well to sustain export growth into 2026 and diversify our revenue base geographically.

Looking ahead, we expect 2026 to be a year of operational normalization and stability, underpinned by steady volume growth, improved cost efficiency, and a more balanced market environment. Our strategic inventory positioning provides us with enhanced supply chain security and supports uninterrupted production, allowing us to respond effectively to market demand.

We remain committed to shareholder returns and plan to maintain a payout ratio of approximately 40%, with EGP 60 million to be distributed in the first half of 2026 and the remaining balance in the second half, subject to macroeconomic developments and Company performance.

Finally, we are encouraged by the increasing level of investment activity and interest in the pharmaceutical sector, both locally and regionally, which reflects growing recognition of the sector's long-term fundamentals. As a platform with strong governance, a diversified portfolio, and a clear growth strategy, Rameda remains well-positioned to capitalize on these opportunities and deliver sustainable value for all stakeholders.

Comments from the Management Team

Mahmoud Fayek

Chief Financial Officer and Chief Operating Officer

From a financial perspective, FY2025 was a year of strong top-line and operating performance, with the Company successfully delivering on its revenue and EBITDA targets set at the beginning of the year. EBITDA grew by 45% YoY, with margins remaining broadly stable at 28.5%, reflecting solid operating leverage despite increased investment in commercial activities, with SG&A rising to support portfolio expansion and future growth.

However, performance was impacted by elevated finance costs, higher average debt levels, and a one-off provision related to receivables from a previously active distributor. Following the collapse of UCP and MEC, which were Egypt's largest distributors at the time, Rameda had an exposure of approximately EGP 460 million. The Company successfully recovered or offset around EGP 360 million of this exposure, demonstrating strong execution and active management of receivables. The remaining EGP 99 million was fully provisioned for during the year, in line with discussions with auditors. Importantly, recovery efforts on this balance are still ongoing, and any successful collections would represent potential upside to future profitability.

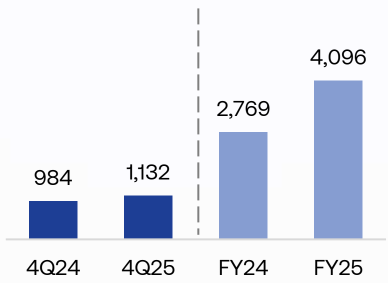
The increase in finance costs was primarily driven by the strategic buildup of inventory to secure production continuity and support growth, as well as higher prevailing interest rates. This has positioned the Company strongly heading into 2026, with ample inventory in place to mitigate potential supply chain disruptions amid ongoing global and regional uncertainties. As inventory levels normalize and working capital efficiency improves, we expect financing pressures to gradually ease.

Importantly, the Company's strong EBITDA performance provides a solid foundation heading into 2026, positioning it to deliver stronger net income as working capital is optimized.

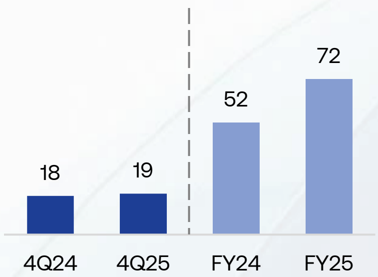
Looking ahead, we are well positioned to deliver improved bottom-line performance in 2026, supported by normalized volume growth, continued cost optimization, and a reduction in finance-related pressures. In parallel, we will continue to pursue selective, value-accretive acquisition opportunities, in line with our disciplined acquisition strategy, to further accelerate growth and enhance shareholder value.

Financial & Operational Performance

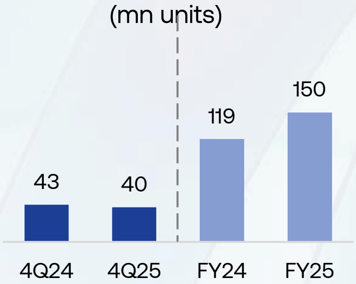
Revenue Progression
(EGP mn)



Volume Progression
(excludes toll manufacturing)
(mn units)



Volume Progression
(includes toll
manufacturing)
(mn units)



Revenues

Rameda recorded revenues of EGP 1,132 million in 4Q25, up 15% YoY, supported by growth across all segments. The quarter was driven by private sales (+8% YoY) and tender sales (+9% YoY), alongside strong export performance, which grew 2,319% YoY reflecting increased activity across key regional markets.

For the full year, revenues increased by 48% YoY to EGP 4,096 million, driven by strong growth across all segments. Private sales grew 37% YoY to EGP 3.0 billion, supported by improved product availability and continued repricing impact, while tender sales increased 131% YoY to EGP 545 million following the normalization of procurement activity by the Unified Procurement Authority (UPA). Export revenues grew 71% YoY to EGP 243 million, supported by expansion across key regional markets, particularly Sudan and Yemen, alongside the recovery of Iraq, the Company's main export market.

Rameda's strong performance during the year reflects a combination of volume-driven growth and improved product mix, supported by continued normalization of operations and enhanced product availability. Unlike the prior year, growth in FY25 was driven primarily by underlying demand and operational execution, with no additional contribution from pricing adjustments during 2025.

Volumes

In 4Q25, total units sold (excluding toll manufacturing) increased by 3% YoY to 18.8 million units, driven by strong growth in exports (+551% YoY) and tenders (+16% YoY). Private market volumes declined 13% YoY, primarily reflecting a high base effect in 4Q24, when volumes were elevated following repricing approvals, driving increased product availability and restocking across the portfolio.

For FY25, total units sold (excluding toll manufacturing) increased by 40% YoY to 72.3 million units, supported by growth across all segments. Tender volumes increased by 136% YoY, while private market volumes grew by 17% YoY, reflecting strong underlying demand and improved product availability. Export volumes increased by 63% YoY, driven by continued expansion across regional markets.

Including toll manufacturing, total volumes increased by 26% YoY to 150.5 million units, reflecting higher utilization and increased tolling activity.

Revenue by Business Line

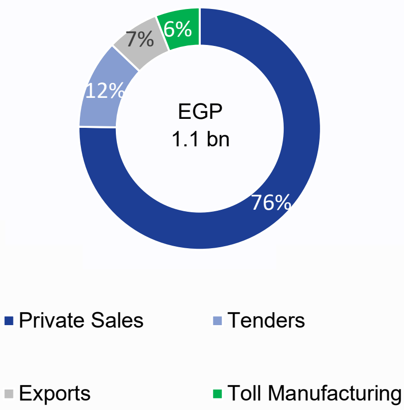
Private Sales

Rameda sells its products to domestic distributors who in turn distribute the products to pharmacies throughout Egypt. Products sold by the private sales segment include pharmaceuticals, nutraceuticals, and food supplements. The primary sales strategy in this field is largely prescription-based, whereby marketing representatives engage with physicians to create demand for the Company's products.

Private market revenues increased by 8% YoY to EGP 862 million in 4Q25, supported by improved product availability and continued demand across key brands. Volumes declined by 13% YoY, primarily reflecting a high base effect in 4Q24, when volumes were elevated following repricing approvals, which drove increased product availability and restocking across the portfolio. As stocking levels normalized during the quarter, volumes reverted to more typical levels.

For the full year, private sales grew by 37% YoY to EGP 3.0 billion, supported by a 17% YoY increase in volumes, reflecting strong underlying demand and improved product availability. Growth was further supported by a favorable product mix and strong performance across key brands, contributing to the continued expansion of the Company's private market portfolio.

4Q25 Revenue Contribution by Vertical



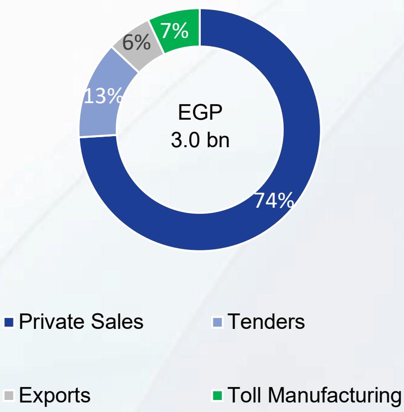
Tenders

Rameda also engages in institutional sales by selling its products through tender processes through the Egyptian Authority for Unified Medical Procurement (UMPA) to government-owned institutions such as the Ministry of Health and public hospitals. Rameda focuses on participating in selective tender contracts that ensure certain profitability levels in line with its strategy.

Tender sales increased by 9% YoY to EGP 131 million in 4Q25, supported by a 16% YoY increase in volumes, reflecting continued procurement activity by the Unified Procurement Authority (UPA).

For FY25, tender revenues increased by 131% YoY to EGP 545 million, supported by a 136% YoY increase in volumes, as UPA maintained regular purchasing activity following the clearance of historical payment backlogs. The Company maintained a disciplined approach, focusing on selective participation in profitable tender contracts.

FY25 Revenue Contribution by Vertical



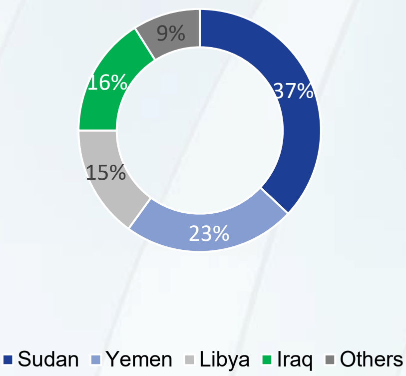
Exports

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

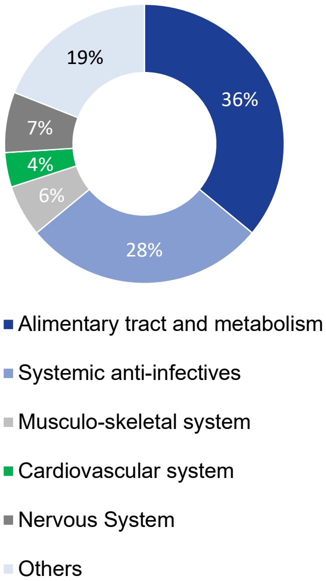
Export revenues increased significantly by 231% YoY to EGP 74 million in 4Q25, supported by a 551% YoY increase in volumes, reflecting increased activity across key regional markets.

For FY25, export revenues grew by 71% YoY to EGP 243 million, supported by a 63% increase in volumes, with growth primarily driven by Sudan (EGP 90 million, +44% YoY), alongside the recovery of Iraq, the Company's main export market (EGP 40 million), and strong contributions from Yemen (EGP 56 million, +13% YoY).

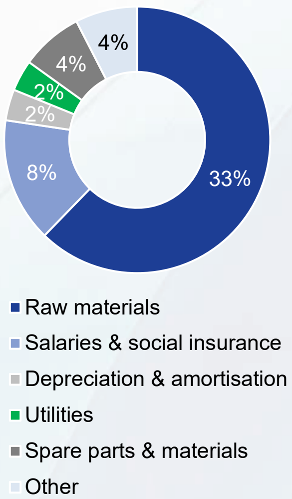
FY25 Export Sales by Country



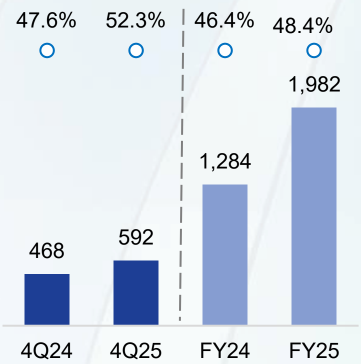
FY25 Sales Contribution by Therapeutic Area



FY25 COGS % of Sales



Gross Profit and Margin Progression
(EGP mn | %)



Toll Manufacturing

To dilute the Company's existing fixed overheads and monetise its excess production capacity, Rameda selectively engages in toll manufacturing arrangements. Over the years, the Company has developed a solid and diverse client base, including well-known regional and international pharmaceutical companies, which has in turn enabled Rameda to benefit from enhanced brand equity and acts as a testament to the quality and the standards of Rameda's production facilities.

Toll manufacturing revenues remained stable at EGP 65 million in 4Q25, as client production activity remained broadly normalized following the recovery from prior-year supply chain disruptions.

For FY25, toll manufacturing revenues increased by 57% YoY to EGP 285 million, supported by a 15% YoY increase in volumes, alongside improved pricing and the onboarding of new contracts, reflecting stronger utilization of production capacity.

Revenue by Therapeutic Area

Rameda's revenue mix remained well-diversified across key therapeutic areas in FY25, with Alimentary Tract and Metabolism continuing to represent the largest contribution at 36% of revenues, followed by Systemic Anti-Infectives at 28%. The Nervous System and Musculo-Skeletal System contributed 7% and 6%, respectively, while the remaining contribution came from other therapeutic areas.

The distribution reflects the Company's continued focus on high-demand and recurring-use therapeutic segments, supporting revenue visibility and long-term growth.

Cost of Revenues

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

Cost of revenues increased by 5% YoY to EGP 540 million in 4Q25, primarily driven by higher raw material costs and increased personnel expenses to support production levels.

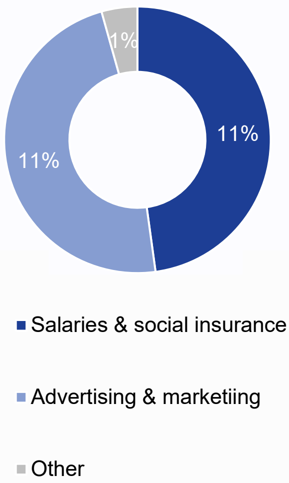
For FY25, cost of revenues increased by 42% YoY to EGP 2.1 billion, reflecting higher raw material costs driven by increased production volumes and inflationary pressures, alongside higher personnel and operating costs to support increased factory utilization.

Gross Profit

Gross profit increased by 27% YoY to EGP 592 million in 4Q25, with gross margin expanding by 4.8 percentage points to 52.3%, supported by favorable product mix and improved factory utilization.

For FY25, gross profit increased by 54% YoY to EGP 1,982 million, with gross margin expanding by 2.0 percentage points to 48.4%, supported by improved pricing dynamics, favorable product mix, and stronger factory utilization.

FY25 SG&A as % of Sales



Selling and Marketing Expenses

Selling and marketing expenses principally comprise salaries, social insurance & other fringe benefits associated with the Company's sales and marketing function, advertising & marketing expenses, rent, and depreciation.

Selling and marketing expenses increased by 68% YoY to EGP 248 million in 4Q25, reflecting continued investment in portfolio expansion, new product launches, and increased promotional activity.

For FY25, selling and marketing expenses increased by 70% YoY to EGP 760 million, driven by higher advertising and marketing expenses, alongside increased personnel costs to support the Company's expanding commercial footprint.

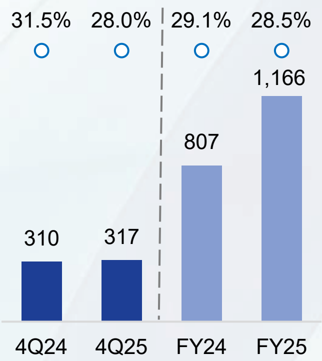
General and Administrative Expenses

General and administrative expenses mainly comprise salaries, social insurance & other fringe benefits not directly attributable to the production, sales, or marketing of the Company's products.

General and administrative expenses increased by 6% YoY to EGP 35 million in 4Q25, primarily driven by higher personnel costs and inflationary pressures.

For FY25, G&A expenses increased by 33% YoY to EGP 150 million, reflecting higher salaries and social insurance costs, partially offset by ongoing cost control measures and optimization of administrative expenses.

EBITDA and Margin Progression (EGP mn | %)



EBITDA

EBITDA is defined as earnings before finance expenses (including bank charges), income taxes, depreciation and amortisation, impairment of trade and notes receivable, provisions for expected claims and universal healthcare tax.

EBITDA increased by 2% YoY to EGP 317 million in 4Q25, translating to a margin of 28.0%, down 3.5 percentage points YoY, reflecting higher selling and marketing expenses, with SG&A increasing by 57% YoY.

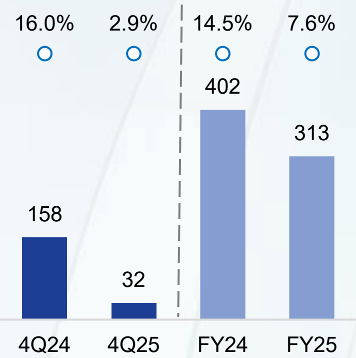
For FY25, EBITDA increased by 45% YoY to EGP 1,166 million, with EBITDA margin remaining broadly stable at 28.5%, supported by strong revenue growth and improved factory utilization, offset by increased investment in commercial activities.

Net Income

Reported net income declined by 79% YoY to EGP 32 million in 4Q25, with a net margin of 2.9%, primarily driven by a one-off provision of EGP 99 million related to receivables from UCP and MEC, in addition to higher finance costs during the quarter.

For FY25, net income declined by 22% YoY to EGP 313 million, reflecting a 73% YoY increase in finance costs, driven by higher borrowing levels and elevated interest rates, alongside the one-off provision of EGP 99 million, which impacted profitability during the year.

Net Income and Margin Progression (EGP mn | %)



Recurring Net Income

Recurring net income (excluding one-offs and non-operational items) declined by 28% YoY to EGP 122 million in 4Q25, reflecting the impact of elevated finance costs during the quarter.

For FY25, recurring net income increased by 13% YoY to EGP 404 million, highlighting the strength of the Company's underlying operational performance despite higher financing costs.

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About Rameda

Established in 1986, Rameda (RMDA.CA on EGX) is a leading Egyptian pharmaceutical company led by a team of professionals with extensive multinational experience. The company develops and produces a wide range of branded generic pharmaceuticals, nutraceuticals, food supplements and veterinary products. Rameda combines global standards with local insights and a customer-centric approach. It has developed a broad portfolio of products across multiple therapeutic areas, by successfully leveraging its strong product portfolio with its accretive product acquisitions to become one of the fastest-growing pharmaceutical players in Egypt. The company produces its wide range of dosage forms at its three manufacturing facilities located at the industrial complex in Cairo's Sixth of October Industrial Zone.

Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would", or, in each case, their negatives, or other similar expressions that are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management's ("Management") current views of future events, are based on Management's assumptions, and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate, or prediction to become inaccurate. These risks include fluctuations in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal, or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations, and Management's ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.