



Rameda 1Q26 Earnings Release

Rameda's 1Q26: Revenue Grows 23% with Exports Surging 40% YoY; Mix-Driven Margin Expansion Reinforces Portfolio Strength

1Q26 Financial Highlights



Revenues grew by 23% year-over-year to EGP 1,067 million, driven by broad-based growth across all sales channels. Performance was led by private sales (+19% YoY), supported by a favorable product mix and strong contributions from key brands alongside continued momentum in tenders (+24% YoY) and toll manufacturing (+48% YoY).

Volumes sold (excluding toll manufacturing) increased by 7% year-over-year to 18.2 million units in 1Q26, supported by strong growth in tender volumes (+19% YoY to 4.7 million units) and export volumes (+71% YoY to 2.4 million units). Private market volumes declined modestly by 5% YoY, primarily reflecting a high base effect from 1Q25, when several key products experienced significantly elevated sales due to widespread product shortages in the market during that period. To a lesser extent, the decline also reflects the continued impact of regulatory changes affecting the injectables portfolio, as well as packaging changes on select products that increased pack sizes and mechanically reduced unit counts.

Export revenues surged by 40% year-over-year to EGP 78 million, supported by a 71% YoY increase in volumes. Growth was primarily driven by the continued recovery of Iraq, the Company's main export market, alongside strong contributions from Libya, Yemen, and Sudan. New market entries including Afghanistan and Somalia further reinforced Rameda's geographic diversification and revenue resilience.

Gross profit increased by 31% year-over-year to EGP 527 million, with gross margin expanding by 2.9 percentage points to 49.4%. The margin improvement was primarily driven by a favorable product mix, with higher contribution from high-margin private market products and recent launches/acquisitions, alongside continued operational efficiencies and a 47% YoY reduction in spare parts and maintenance costs (versus an elevated 1Q25 base).

EBITDA grew by 16% year-over-year to EGP 303 million, with EBITDA margin coming in at 28.4%, compared to 30.1% in the prior year. The margin compression primarily reflects continued investment in commercial activities, including portfolio expansion and recently launched products, with SG&A expenses rising 53% YoY to support these initiatives.

Reported net income increased by 20% year-over-year to EGP 103 million, supported by strong operating performance and flat finance costs (-0.3% YoY), reflecting lower debt levels and disciplined balance sheet management, partially offset by share-based payment expenses of EGP 16 million recognized during the period.

Recurring net income reached EGP 109 million in 1Q26, reflecting a 25% YoY increase with margin of 10.3%, demonstrating the underlying operational strength of the business, excluding share-based payment expenses, FX movements, and other non-operational items.

Net operating cash flow recorded an inflow of EGP 99 million in 1Q26, supported by the continued normalization of working capital. Inventory levels decreased by 19% YTD to EGP 835 million, while net debt declined by 5% YTD to EGP 2.1 billion, reflecting the Company's disciplined approach to balance sheet management.

1Q26 Financial Highlights

EGP mn	1Q25	1Q26	YoY Change
Revenues	865.6	1,066.8	23%
Gross Profit	402.7	526.7	31%
<i>GP Margin</i>	<i>46.5%</i>	<i>49.4%</i>	<i>+2.9 pp</i>
EBITDA	260.3	303.1	16%
<i>EBITDA Margin</i>	<i>30.1%</i>	<i>28.4%</i>	<i>-1.7 pp</i>
EBIT	237.1	278.9	18%
<i>EBIT Margin</i>	<i>27.4%</i>	<i>26.1%</i>	<i>-1.2 pp</i>
Reported Net Income	85.9	103.2	20%
<i>NP Margin</i>	<i>9.9%</i>	<i>9.7%</i>	<i>-0.2 pp</i>
Recurring Net Income	87.6	109.4	25%
<i>Recurring NP Margin</i>	<i>10.1%</i>	<i>10.3%</i>	<i>+0.2 pp</i>

1Q26 Operational Highlights

Revenue Analysis (all figures in millions)	1Q25	1Q26	YoY Change
Private Sales			
Sales	638.5	762.4	19%
Volumes Sold	11.8	11.2	-5%
Tenders			
Sales	116.8	145.1	24%
Volumes Sold	3.9	4.7	19%
Exports			
Sales	55.4	77.7	40%
Volumes Sold	1.4	2.4	71%
Revenue (excluding toll)	810.6	985.2	22%
Volume (excluding toll)	17.1	18.2	7%
Toll Manufacturing			
Sales	55.0	81.6	48%
Volumes Sold	16.1	16.9	5%
Total Revenue	865.6	1,066.8	23%
Total Volume Sold	33.2	35.1	6%

Comments from the Management Team



Dr. Amr Morsy Chief Executive Officer

Rameda delivered a strong start to 2026, with first quarter revenues growing by 23% year-over-year to EGP 1,067 million, driven by broad-based growth across all sales channels. This performance underscores the strength of our diversified business model and our ability to deliver sustainable, high-quality growth without reliance on any single driver.

Our export business was a key highlight during the quarter, with revenues surging by 40% year-over-year to EGP 78 million. Growth was led by the continued recovery of Iraq, our main export market, alongside strong contributions from Libya, Yemen, and Sudan, while new market entries in Afghanistan and Somalia further strengthened the geographic diversification of our revenue base. This export momentum supports the resilience of our revenue streams in the current macroeconomic environment.

We continue to actively expand and strengthen our product portfolio, particularly in chronic care and freely priced therapeutic areas, which remain central to our strategy of building sustainable, recurring revenue streams. Building on the strong launch cadence of 2025, we continue to advance our product portfolio across these key categories, with several upcoming launches and value-accretive acquisition opportunities in the pipeline. We also remain focused on identifying and executing value-accretive acquisitions, which continue to play an important role in accelerating our growth.

Our proactive inventory positioning provides a strong buffer against potential supply chain disruptions amid ongoing global and regional uncertainties, while supporting continued working capital normalization throughout 2026. In parallel, we remain committed to delivering long-term value to our shareholders through our consistent dividend distribution policy, with our 2026 cash dividend to be distributed in two equal tranches of EGP 60 million each — the first scheduled for the first half of the year and the second in the second half. As we move through 2026, we remain focused on operational excellence, disciplined execution, and continued delivery of value to our shareholders and patients.



Comments from the Management Team

Mahmoud Fayek

Chief Financial Officer and Chief Operating Officer



Rameda's first quarter 2026 results reflect strong operational execution and continued progress on our key financial priorities. Revenue grew by 23% year-over-year to EGP 1,067 million, with broad-based contributions across all sales channels. This growth was largely driven by a favorable product mix and volume expansion, with gross margin expanding by 2.9 percentage points to 49.4%, supported by higher contribution from high-margin private market products and recent launches, alongside continued operational efficiencies.

EBITDA grew by 16% year-over-year to EGP 303 million, with EBITDA margin coming in at 28.4%. The margin compression compared to the prior year primarily reflects increased investment in commercial activities, including portfolio expansion and recently launched products, with SG&A expenses rising 53% year-over-year. This elevated cost base is expected to be progressively optimized throughout 2026 as targeted cost efficiency initiatives are implemented.

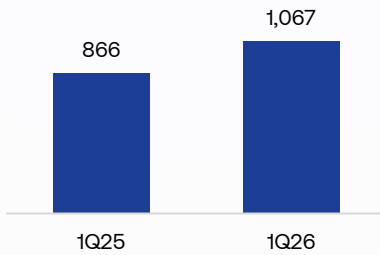
At the bottom line, reported net income increased by 20% year-over-year to EGP 103 million, supported by strong operating performance and stable finance costs (-0.3% YoY), reflecting our continued debt reduction efforts and disciplined balance sheet management, partially offset by share-based payment expenses of EGP 16 million recognized during the period. Additionally, recovery efforts continue on the previously provisioned UCP receivables, with any successful collections expected to represent upside to future profitability.

From a balance sheet perspective, net debt decreased by 5% year-to-date to EGP 2.11 billion, while inventory levels normalized by 19% year-to-date to EGP 835 million, supporting strong operating cash flow generation of EGP 99 million during the quarter. Looking ahead, we remain confident in our ability to deliver sustained operational momentum throughout 2026, supported by continued working capital efficiency, an active pipeline of organic growth initiatives, and disciplined pursuit of value-accretive acquisitions.



Financial & Operational Performance

Revenue Progression
(EGP mn)



Revenues

Revenues grew by 23% year-over-year to EGP 1,067 million in 1Q26, driven by broad-based growth across all sales channels. Private sales increased by 19% to EGP 762 million, supported by a favorable product mix and strong contributions from key brands and recent launches. Tender sales grew by 24% to EGP 145 million, reflecting continued procurement activity by the Unified Procurement Authority (UPA). Export revenues surged by 40% to EGP 78 million, primarily driven by the continued recovery of Iraq, the Company's main export market. Toll manufacturing also delivered strong performance, with revenues increasing by 48% to EGP 82 million, supported by improved pricing and the onboarding of new contracts.

Volume Progression
(excludes toll manufacturing)
(mn units)

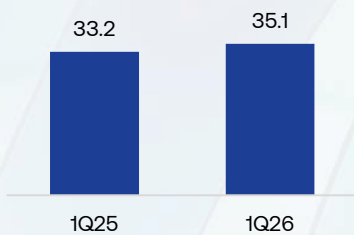


Growth during the quarter was largely driven by volume expansion and a favorable product mix, with limited reliance on pricing actions. The Company continues to benefit from the strength of its diversified portfolio across high-value therapeutic areas, alongside the contribution of recent product launches that expanded Rameda's presence in chronic care and freely priced categories.

Volumes

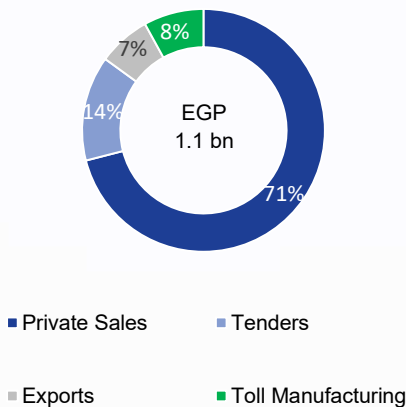
In 1Q26, total volumes (excluding toll manufacturing) increased by 7% year-over-year to 18.2 million units, supported by strong growth in institutional channels. Tender volumes recorded a 19% YoY increase to 4.7 million units, while export volumes surged by 71% YoY to 2.4 million units, reflecting strong shipment activity across regional markets and the recovery of key export destinations. Private market volumes declined by 5% YoY to 11.2 million units, primarily reflecting a high base effect from 1Q25, when several key products experienced significantly elevated sales due to widespread product shortages in the market during that period. To a lesser extent, the decline also reflects the continued impact of regulatory changes affecting the injectables portfolio, as well as packaging changes on select products that increased pack sizes and mechanically reduced unit counts.

Volume Progression
(includes toll manufacturing)
(mn units)



Total volumes (including toll manufacturing) grew by 6% YoY to 35.1 million units in 1Q26, supported by stable performance in toll manufacturing (+5% YoY) alongside the broader growth in pharmaceutical product volumes.

1Q26 Revenue Contribution by Vertical



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 sales revenue increased by 19% YoY to EGP 762 million in 1Q26, despite a 5% YoY decline in volumes to 11.2 million units. Growth was driven by a favorable product mix and strong contributions from key brands, including Omnevara, Lacteol Fort, Protifix, and Colona, alongside meaningful contributions from recent product launches. The volume decline primarily reflects a high base effect from 1Q25, when several key products experienced significantly elevated sales due to widespread product shortages in the market during that period. To a lesser extent, the decline also reflects the continued impact of regulatory changes affecting the injectables portfolio, as well as packaging changes on select products that increased pack sizes and mechanically reduced unit counts.

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.

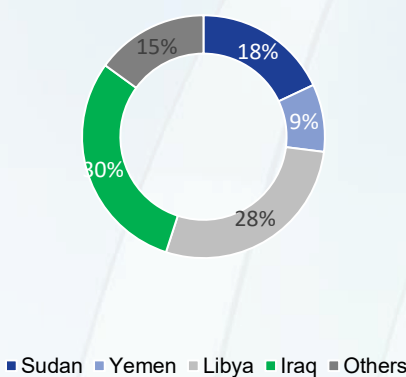
Tender sales grew by 24% YoY in value to EGP 145 million in 1Q26, supported by a 19% YoY increase in volumes to 4.7 million units. Performance reflects continued procurement activity by the Unified Procurement Authority (UPA), alongside Rameda's disciplined approach focused on selective participation in higher-margin contracts. The Company's continued success in securing favorable tender contracts positions the segment well for sustained contribution to overall revenue growth in 2026.

Exports

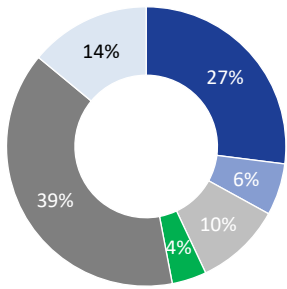
Rameda sells its products to export agents, responsible for distributing its products across different regional markets.

Export revenues surged by 40% YoY to EGP 78 million in 1Q26, supported by a 71% YoY increase in volumes to 2.4 million units. Growth was primarily driven by the continued recovery of Iraq, the Company's main export market, which generated EGP 23 million in sales during the quarter. Strong contributions also came from Libya (EGP 22 million, +182% YoY) and Yemen (EGP 7 million, +43% YoY), alongside continued presence in Sudan. The Company further reinforced its geographic diversification with new market entries in Afghanistan and Somalia, supporting the resilience of its revenue base in the current macroeconomic environment.

1Q26 Export Sales by Country

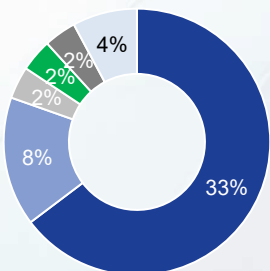


1Q26 Sales Contribution by Therapeutic Area



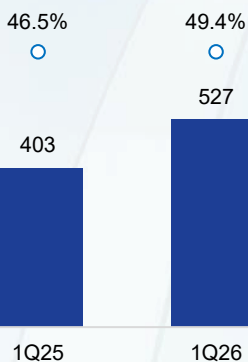
- Alimentary tract and metabolism
- Systemic anti-infectives
- Musculo-skeletal system
- Cardiovascular system
- Nervous System
- Others

1Q26 COGS % of Sales



- Raw materials
- Salaries & social insurance
- Depreciation & amortisation
- Utilities
- Spare parts & materials
- Other

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 increased by 48% YoY to EGP 82 million in 1Q26, supported by improved pricing and the onboarding of new contracts, alongside a 5% YoY increase in volumes to 16.9 million units. The strong performance reflects higher utilization of production capacity and continued demand from tolling partners, alongside an improved product mix.

Revenue by Therapeutic Area

In 1Q26, Alimentary tract and metabolism led the therapeutic area mix, contributing 39% of revenues from pharmaceutical products, supported by strong performance of key chronic care products. Systemic anti-infectives contributed 27%, while Musculo-Skeletal System accounted for 10%, reflecting strong growth in this category during the quarter. Other meaningful contributions came from the Nervous System (6%) and Cardiovascular system (4%), with the remaining categories collectively contributing 14%.

The continued shift toward higher-margin therapeutic areas, particularly chronic care and freely priced categories, supports Rameda's strategy of building sustainable, recurring revenue streams while contributing to overall margin expansion.

Cost of Revenues

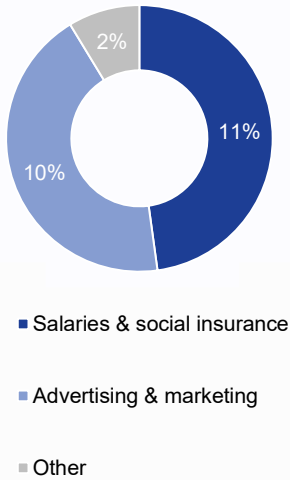
Cost of revenues comprises raw materials, employee salaries and social insurance, depreciation and amortisation, utilities charges, spare parts & materials, and other operating expenses (including inventory impairments).

Rameda's cost of revenues increased by 17% YoY to EGP 540 million in 1Q26, primarily driven by a 28% YoY increase in raw material costs, reflecting higher production volumes and continued inflationary pressures on inputs. As a percentage of revenue, cost of revenues declined by 2.9 percentage points to 50.6%, reflecting improved operational efficiencies and a favorable product mix.

Gross Profit

Gross profit grew by 31% YoY to EGP 527 million in 1Q26, with gross margin expanding by 2.9 percentage points to 49.4%. The margin improvement was primarily driven by a favorable product mix, with higher contribution from high-margin private market products and recent launches, alongside continued operational efficiencies and a 47% YoY reduction in spare parts and maintenance costs (versus an elevated 1Q25 base).

1Q26 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.

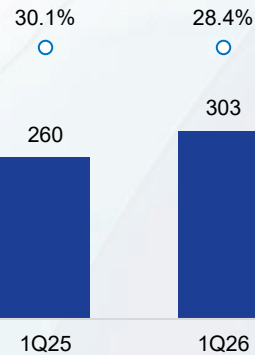
Selling and marketing expenses increased by 53% YoY to EGP 202 million in 1Q26, primarily driven by a 62% YoY increase in advertising and marketing expenses and a 43% YoY increase in salaries, social insurance, and other fringe benefits. The increase reflects continued investment in commercial activities to support portfolio expansion, new product launches, and broader market penetration. As a percentage of revenue, selling and marketing expenses came in at 18.9%, up 3.7 percentage points YoY.

General and Administrative Expenses

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

General and administrative expenses increased by 36% YoY to EGP 46 million in 1Q26, primarily driven by a 24% YoY increase in salaries and social insurance. As a percentage of revenue, G&A expenses came in at 4.3%, broadly stable compared to 3.9% in the prior year.

EBITDA and Margin Progression (EGP mn | %)

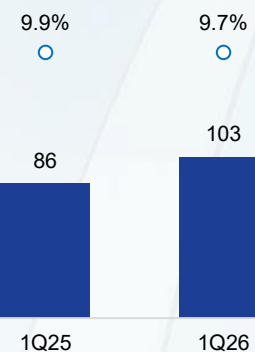


EBITDA

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 16% YoY to EGP 303 million in 1Q26, with EBITDA margin coming in at 28.4%, compared to 30.1% in the prior year. The margin compression primarily reflects continued investment in commercial activities, including portfolio expansion and recently launched products, with SG&A expenses rising 53% YoY to support these initiatives. This elevated cost base is expected to be progressively optimized throughout 2026 as targeted cost efficiency initiatives are implemented.

Net Income and Margin Progression (EGP mn | %)



Net Income

Reported net income increased by 20% YoY to EGP 103 million in 1Q26, supported by strong operating performance and stable finance costs (-0.3% YoY), reflecting lower debt levels and disciplined balance sheet management, partially offset by share-based payment expenses of EGP 16 million recognized during the period. Net income margin came in at 9.7%, broadly stable compared to 9.9% in 1Q25.

Operating Cash Flow, Capital Expenditure and Debt

Rameda recorded net operating cash inflow of EGP 99 million in 1Q26, compared to an inflow of EGP 123 million in 1Q25. The slight moderation primarily reflects working capital movements during the period, particularly receivables to support higher sales volumes.

Net debt decreased by 5% YTD to EGP 2,111 million as of 31 March 2026, reflecting the Company's continued debt reduction efforts and lower acquisition-related borrowings. Interest costs amounted to EGP 132 million during 1Q26, broadly stable compared to the prior year despite the elevated interest rate environment, reflecting the benefit of lower debt levels and disciplined balance sheet management.

Inventory levels normalized during the quarter, decreasing by 19% YTD to EGP 835 million while maintaining strong stock coverage to support production continuity amid global and regional supply chain uncertainties.

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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.

