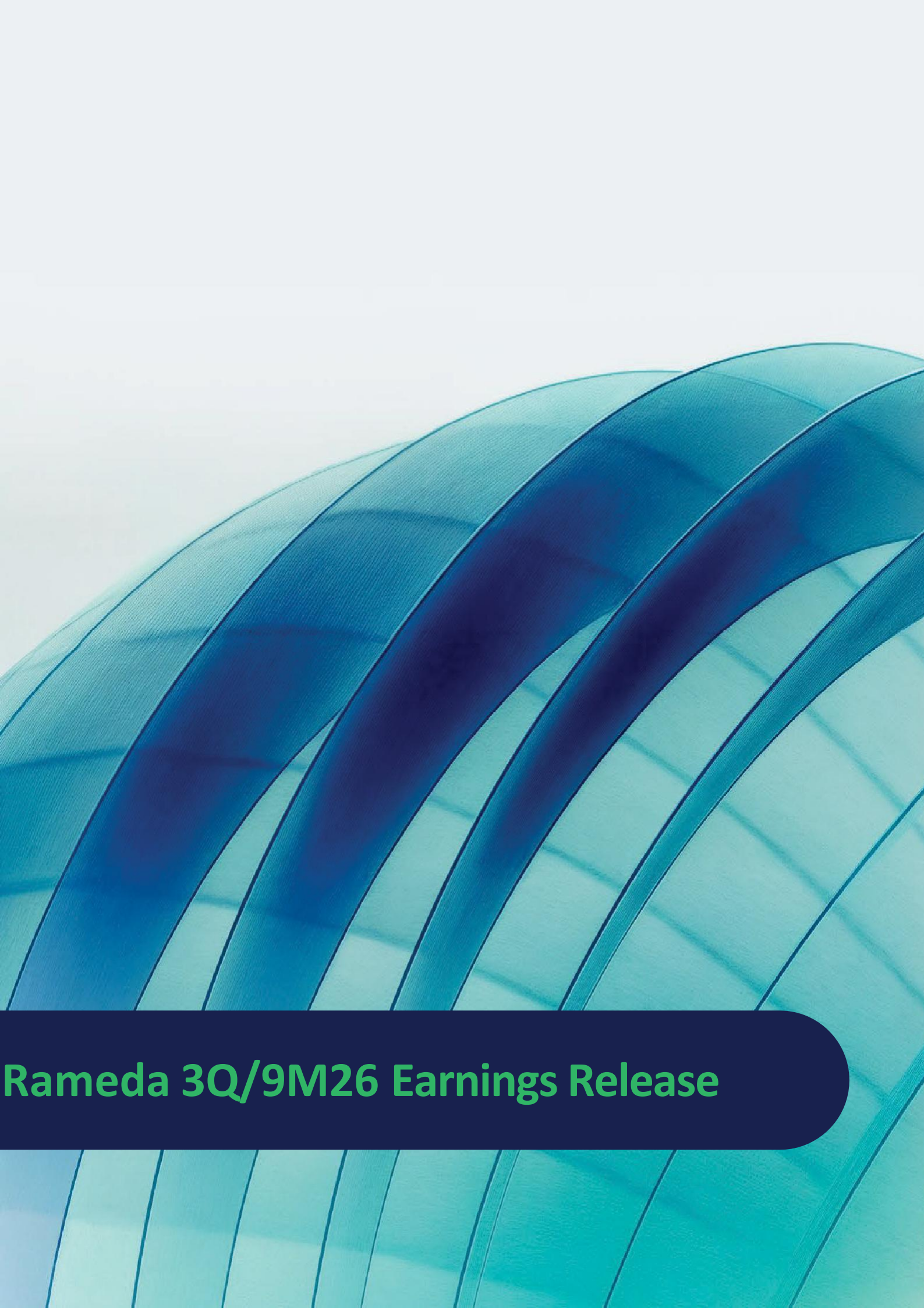


Rameda 3Q/9M26 Earnings Release

Rameda Delivers Strong 3Q26 Performance, with Recurring Net Income Surging 49% YoY to EGP 140mn

3Q26 Financial Highlights



- **Revenues** grew 1.3% YoY to EGP 1,150 million, as a 21% YoY increase in private sales to EGP 901 million, alongside higher exports (+10% YoY to EGP 68 million) and toll manufacturing (+7% YoY to EGP 92 million), more than offset a 63% YoY decline in tender sales to EGP 89 million against an exceptionally high 3Q25 base of EGP 243 million, when the Unified Procurement Authority (UPA) cleared a backlog of pending orders following the resolution of its financial difficulties.
- **Private-market volumes** grew 16% YoY to 11.8 million units, reflecting stronger underlying demand despite adjustments to larger pack sizes (more tablets per pack, fewer packs sold), and achieved without any selling price increases in 2026. Tender volumes fell 64% YoY to 3.1 million units against the exceptionally high 3Q25 base and export volumes declined 6% YoY to 1.5 million units, bringing total units sold (excluding toll manufacturing) down 20% YoY to 16.5 million units.
- **Gross profit** grew 12% YoY to EGP 576 million, with gross margin expanding 4.6pp YoY to 50.1%, as cost of revenues declined 7.3% YoY. This was mainly driven by a 16% YoY decrease in raw material costs, which fell to 30.7% of revenues from 37.2% in 3Q25, alongside an 18% YoY decline in cost-of-sales depreciation and amortization.
- **EBITDA** grew 8% YoY to EGP 322 million, with EBITDA margin expanding 1.7pp YoY to 28.0%, as gross profit growth more than offset a 13% YoY increase in SG&A (selling and marketing +15% YoY; G&A +2% YoY).
- **Reported net income** rose 38% YoY to EGP 131 million, with net margin expanding 3.0pp YoY to 11.4%, supported by 12% YoY lower finance costs, a lower effective tax rate and an FX gain of EGP 6.7 million, which more than absorbed an EGP 16 million share-based payment expense (nil in 3Q25).
- **Recurring net income (excluding share-based payment expenses, provisions and FX, net of tax)** rose 49% YoY to EGP 140 million from EGP 94 million in 3Q25, while the recurring net margin expanded by 3.9 percentage points YoY to 12.2%.

9M26 Financial Highlights



- **Revenues** grew 10% YoY to EGP 3.3 billion, driven by private sales (+15% YoY to EGP 2.5 billion), exports (+28% YoY to EGP 216 million) and toll manufacturing (+12% YoY to EGP 246 million), partially offset by a 21% YoY decline in tender sales to EGP 327 million against the exceptionally high 3Q25 base, when the UPA cleared a backlog of pending orders following the resolution of its financial difficulties.
- **Private-market volumes** declined 5% YoY to 32.4 million units, mainly reflecting pack-size adjustments, with selected products now carrying more tablets per pack, while private sales value grew 15% YoY and volumes returned to growth in 3Q26 (+16% YoY). Export volumes rose 27% YoY, while tender volumes fell 22% YoY against the exceptionally high 3Q25 base, bringing total units sold (excluding toll) down 6.8% YoY to 49.9 million units.
- **Gross profit** grew 19% YoY to EGP 1,651 million, with gross margin expanding 3.6pp YoY to 50.5%, as cost of revenues grew only 2.8% YoY against 10.4% revenue growth, mainly on lower raw material costs (31.0% of revenues vs. 33.5% in 9M25) and a 15% YoY decline in cost-of-sales depreciation and amortization to EGP 66 million.
- **EBITDA** increased 10% YoY to EGP 933 million in 9M26, with EBITDA margin remaining broadly stable at 28.5%, compared to 28.7% in 9M25. Gross margin gains were more than offset by a 27% YoY increase in SG&A expenses, primarily driven by spending on the establishment of new in-house teams for acquired products and other SG&A costs.
- **Reported net income** rose 20% YoY to EGP 336 million, with net margin expanding 0.8pp YoY to 10.3%, supported by 8% YoY lower finance costs, despite an EGP 48 million share-based payment expense (nil in 9M25).
- **Recurring net income (excluding share-based payment expenses, provisions and FX, net of tax)** rose 32% YoY to EGP 369 million, compared to EGP 279 million in 9M25, while recurring net margin expanded by 1.9 percentage points YoY to 11.3%.
- **Net debt** declined 2.5% YTD to EGP 2.17 billion as of 30 September 2026, following the full repayment of EGP 140 million in acquisition-related debt and a doubling of cash balances to EGP 74 million.
- **Net working capital** stood at EGP 3.0 billion, while the cash conversion cycle widened to 255 days from 219 days in FY2025, mainly on higher receivable days (194 vs. 149 days) following the phase-out of early-payment cash discounts to distributors.

3Q/9M26 Financial Highlights

EGP mn	3Q25	3Q26	YoY Change	9M25	9M26	YoY Change
Revenues	1,135	1,150	1.3%	2,964	3,271	10.4%
Gross Profit	516	576	11.6%	1,389	1,651	18.9%
GP Margin	*45.5%*	*50.1%*	*+4.6pp*	*46.9%*	*50.5%*	*+3.6pp*
EBITDA	299	322	7.8%	849	933	9.9%
EBITDA Margin	*26.3%*	*28.0%*	*+1.7pp*	*28.7%*	*28.5%*	*-0.1pp*
EBIT	266	294	10.6%	763	855	12.0%
EBIT Margin	*23.5%*	*25.6%*	*+2.1pp*	*25.7%*	*26.1%*	*+0.4pp*
Reported Net Income	96	131	37.6%	281	336	19.6%
NP Margin	*8.4%*	*11.4%*	*+3.0pp*	*9.5%*	*10.3%*	*+0.8pp*
Recurring Net Income	94	140	49.0%	279	369	32.3%
Recurring NP Margin	*8.3%*	*12.2%*	*+3.9pp*	*9.4%*	*11.3%*	*+1.9pp*

3Q/9M26 Operational Highlights

Revenue Analysis (all figures in millions)	3Q25	3Q26	YoY Change	9M25	9M26	YoY Change
Private Sales						
Sales	744.7	901.0	*21.0%*	2,160.7	2,482.0	*14.9%*
Volumes Sold	10.1	11.8	*16.2%*	34.1	32.4	*-5.0%*
Tenders						
Sales	242.5	89.1	*-63.3%*	414.2	326.5	*-21.2%*
Volumes Sold	8.8	3.1	*-64.2%*	14.6	11.4	*-21.9%*
Exports						
Sales	61.9	68.0	*9.9%*	169.1	216.3	*27.9%*
Volumes Sold	1.6	1.5	*-5.7%*	4.8	6.1	*26.6%*
Total Revenue (excluding toll)	**1,049.0**	**1,058.1**	***0.9%***	**2,743.9**	**3,024.8**	***10.2%***
Total Volume (excluding toll)	**20.6**	**16.5**	***-19.9%***	**53.6**	**49.9**	***-6.8%***
Toll Manufacturing						
Sales	85.7	91.7	*6.9%*	219.8	245.8	*11.8%*
Volumes Sold	17.1	20.2	*18.6%*	56.5	52.4	*-7.2%*
Total Revenue	**1,134.8**	**1,149.8**	***1.3%***	**2,963.7**	**3,270.6**	***10.4%***
Total Volume	**37.6**	**36.7**	***-2.4%***	**110.1**	**102.4**	***-7.0%***

Comments from the Management Team



Dr. Amr Morsy
Chief Executive Officer

The first nine months of 2026 marked a defining milestone for Rameda. According to IQVIA, we ranked first by value in our defined private market in the year to September, up from third place a year earlier. That market is made up of the 48 therapeutic classes in which Rameda actively competes. We also outgrew it, with sales up 15% year-on-year against 8% for the market, and a three-year CAGR of 36% against 31%. This leadership reflects our disciplined focus on high-value, recurring-use therapeutic areas and our proven ability to acquire, integrate and grow brands.

Acquisitions have been central to that success. Products acquired since 2012 generated EGP 1.7 billion in revenues in 9M26, or 52% of the total. Recoxibright, now our largest private-market brand, grew 132%. We have shown that we can acquire brands, bring their promotion in-house, transfer their production to our own facilities and grow them well beyond their pre-acquisition scale. The natural next step in our development is to apply the same capability to acquiring companies.

ArtPharma is potentially the first step in that direction. The Board has granted initial approval to explore the proposed transaction, which would give Rameda an established position in dental anaesthesia, an attractive specialty segment where we do not currently compete. We continue to evaluate further acquisition opportunities that can add scale, new therapeutic areas and earnings to our growth plans.

The new pricing decree is a positive structural development for local manufacturers. Prices now follow a transparent formula reviewed every six months, so currency and cost pressures can reach prices more promptly. The decree also gives multinationals a clear reason to manufacture in Egypt: imported originators that fully localise production are protected from price cuts for at least five years. As one of the country's largest toll manufacturers with available capacity, Rameda is well placed to be their partner of choice.

We enter the final quarter as a market leader, with a growing acquired portfolio, a clear path from molecules to companies, and a more supportive regulatory framework. We remain confident in Rameda's ability to deliver sustainable long-term value for all our shareholders.

Comments from the Management Team



Mahmoud Fayek

Chief Operating Officer

Rameda delivered a strong set of results in the first nine months of 2026. Revenues grew 10% year-on-year to EGP 3.3 billion. Private-market sales, our largest and highest-margin channel, rose 15% to EGP 2.5 billion. Growth accelerated to 21% in the third quarter, driven by a 16% increase in volumes.

The quality of that growth showed in our margins. Gross margin expanded 3.6 percentage points to 50.5% in 9M26, and 4.6 points to 50.1% in the third quarter. Three structural drivers were behind it. First, a portfolio mix weighted towards higher-margin products. Second, bringing manufacturing of acquired brands in-house, which removed the toll fees we previously paid to third parties. Third, tighter cost control, including a 17% reduction in spare parts and maintenance costs. Margins improved in every segment. EBITDA grew 10% to EGP 933 million. We deliberately reinvested part of the gross margin gain into in-house commercial teams for acquired brands, which positions those brands for sustained growth. Recurring net income rose 32% to EGP 369 million, and 49% to EGP 140 million in the third quarter.

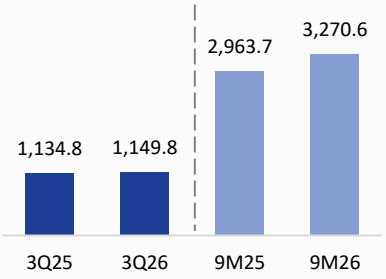
On the manufacturing side, our eye drops line is running near full capacity. The new eye drops line, due online in 1H27, will increase our total eye drops capacity 2.5 times. It also brings more advanced manufacturing capabilities, which will widen the range of products we can make and strengthen what we can offer toll manufacturing clients. Following EDA approval, Atrozemb and Sugarlo are now produced at our own facilities, and we are preparing to transfer further acquired products as approvals come through.

Our export base is broader than it has ever been. Revenues grew 28% to EGP 216 million. Iraq more than tripled to EGP 77 million and Afghanistan became our largest market in the third quarter, while we opened new markets in the UAE, Azerbaijan and Somalia. This reduces our dependence on any single destination.

Cash generation has turned decisively. Operating cash flow reached EGP 235 million in 9M26, against an outflow of EGP 79 million a year earlier, with EGP 142 million generated in the third quarter alone.

Financial & Operational Performance

Revenue Progression
(EGP mn)

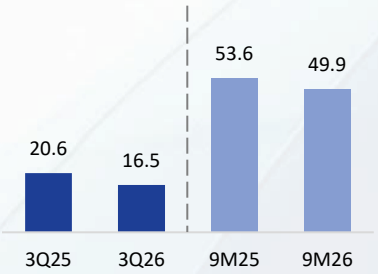


Revenues

Revenues grew 1.3% YoY to EGP 1,150 million in 3Q26. Private sales rose 21% YoY to EGP 901 million, while exports and toll manufacturing grew 10% YoY to EGP 68 million and 7% YoY to EGP 92 million, respectively. Combined, these more than offset a 63% YoY decline in tender sales to EGP 89 million against an exceptionally high 3Q25 base, when the UPA cleared a backlog of pending orders following the resolution of its financial difficulties.

For 9M26, revenues grew 10% YoY to EGP 3,271 million, driven by private sales (+15% YoY to EGP 2,482 million), exports (+28% YoY to EGP 216 million) and toll manufacturing (+12% YoY to EGP 246 million), partially offset by a 21% YoY decline in tender sales to EGP 327 million. With no price adjustments in 2026, revenue growth reflected higher underlying demand and a favorable product mix rather than pricing.

Volume Progression
(excludes toll manufacturing)
(mn units)

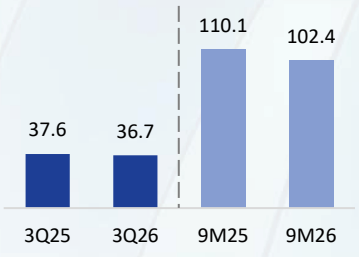


Volumes

In 3Q26, private-market volumes increased by 16% YoY to 11.8 million units, partially offsetting declines in tender and export volumes of 64% and 6% YoY to 3.1 million and 1.5 million units, respectively. The contraction in tender volumes primarily reflects the exceptionally high 3Q25 base, when the UPA cleared a backlog of pending orders following the resolution of its financial difficulties. Consequently, total volumes excluding toll manufacturing declined by 20% YoY to 16.5 million units, largely driven by the normalization of tender volumes.

For 9M26, volumes excluding toll manufacturing declined 6.8% YoY to 49.9 million units, as a 27% YoY increase in export volumes was more than offset by declines of 22% in tender volumes and 5% in private-market volumes. The private-market decline was largely driven by adjustments to larger pack sizes across selected products, with more tablets per pack resulting in fewer packs sold for the same quantity of medicine. This was further compounded by API supply restrictions and regulatory requirements affecting selected injectables. Despite the decline in reported volumes, private-market sales value grew 15% YoY, reflecting sustained underlying demand, while private-market volumes returned to growth in 3Q26 (+16% YoY).

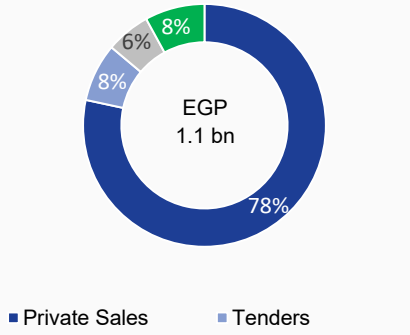
Volume Progression
(includes toll manufacturing)
(mn units)



Including toll manufacturing, total volumes declined 2% YoY to 36.7 million units in 3Q26, as a 19% YoY increase in toll manufacturing volumes to 20.2 million units partially offset the 20% YoY decline in volumes excluding toll.

For 9M26, total volumes including toll manufacturing declined 7% YoY to 102.4 million units, reflecting 7% YoY declines in both toll manufacturing volumes (52.4 million units) and volumes excluding toll (49.9 million units).

3Q26 Revenue Contribution by Vertical



Revenue by Business Line

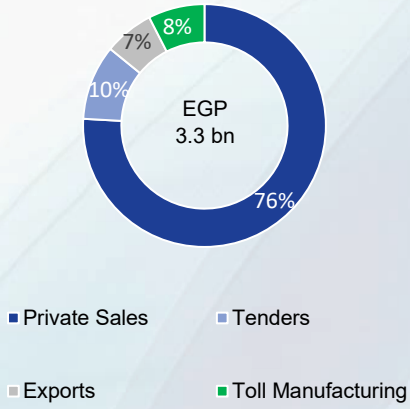
Private Sales

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 grew 21% YoY to EGP 901 million in 3Q26, supported by a 16% YoY increase in volumes to 11.8 million units. With no price adjustments in 2026, growth reflected higher underlying demand rather than pricing.

For 9M26, private sales grew 15% YoY to EGP 2.5 billion, driven by a favorable product mix and strong performance from key brands. Reported volumes declined 5% YoY to 32.4 million units, mainly reflecting pack-size adjustments. Private sales accounted for 78% of total revenues in 3Q26 and 76% in 9M26.

9M26 Revenue Contribution by Vertical



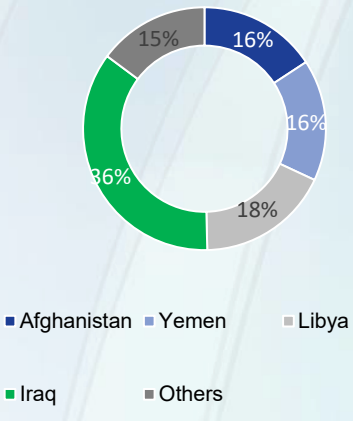
Tenders

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

Tender sales declined 63% YoY to EGP 89 million in 3Q26, with volumes down 64% YoY to 3.1 million units, against an exceptionally high 3Q25 base of EGP 243 million, when the UPA cleared a backlog of pending orders following the resolution of its financial difficulties. Tender sales in 3Q26 remained broadly in line with EGP 92 million in 2Q26, with confirmed orders expected to be fulfilled in 4Q26. Tenders contributed 8% of total revenues in 3Q26, compared to 21% in the same period last year.

For 9M26, tender sales declined 21% YoY to EGP 327 million, with volumes down 22% YoY to 11.4 million units. Consequently, the segment's contribution to total revenues declined to 10%, compared to 14% in 9M25.

9M26 Export Sales by Country

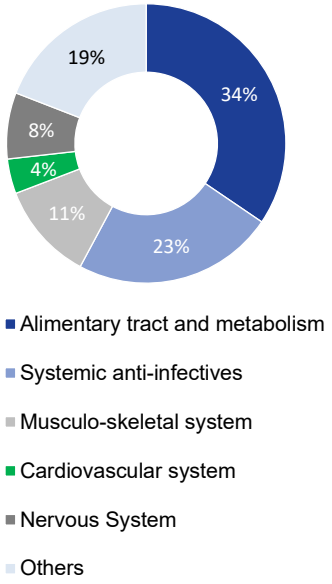


Exports

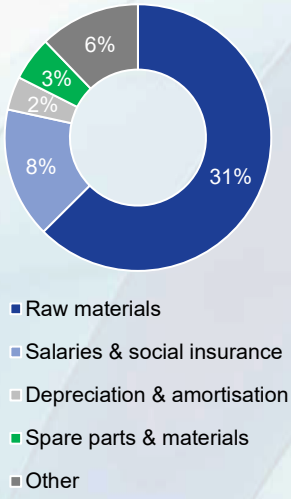
Rameda sells its products to export agents, who distribute them across regional markets. Export revenues grew 10% YoY to EGP 68 million in 3Q26, despite a 6% YoY decline in volumes to 1.5 million units. Growth was led by Afghanistan, where sales rose to EGP 23 million from less than EGP 1 million in 3Q25, alongside higher sales to Iraq and continued sales to the UAE and Azerbaijan, both entered in 2026.

For 9M26, export sales grew 28% YoY to EGP 216 million on a 27% YoY increase in volumes to 6.1 million units. Iraq remained the largest market at EGP 77 million, or c.36% of exports, followed by Libya (c.18%), Yemen (c.16%) and Afghanistan (c.16%). Growth in Libya (+34% YoY) and newer markets such as Afghanistan, Somalia and the UAE diversified the export base, offsetting lower shipments to Sudan. Exports accounted for 6% of revenues in 3Q26 and 7% in 9M26.

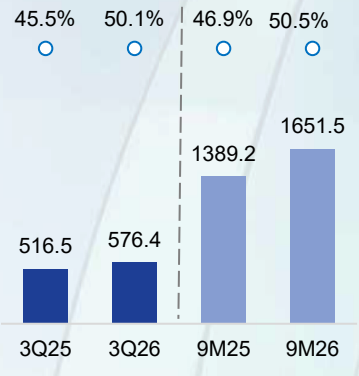
9M26 Sales Contribution by Therapeutic Area



9M26 COGS % of Sales



Gross Profit and Margin Progression (EGP mn | %)



Toll Manufacturing

To dilute the Company's existing fixed overheads and monetize 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 standards of Rameda's production facilities.

Toll manufacturing revenues grew 7% YoY to EGP 92 million in 3Q26 on a 19% YoY increase in volumes to 20.2 million units, recovering from an 8% YoY revenue decline in 2Q26.

For 9M26, toll manufacturing revenues grew 12% YoY to EGP 246 million despite a 7% YoY decline in volumes to 52.4 million units, reflecting improved pricing terms and higher-value contracts. Toll manufacturing accounted for approximately 8% of total revenues in both 3Q26 and 9M26, compared to 8% and 7% in the respective periods last year.

Revenue by Therapeutic Area

In 9M26, Alimentary Tract and Metabolism remained the largest therapeutic area, accounting for 34% of pharmaceutical product revenues, compared to 36% in 9M25, followed by Systemic Anti-infectives at 23%, compared to 27% in the same period last year, and Nervous System at 8%, up from 7%. Musculo-Skeletal System was the fastest-growing therapeutic area, with revenues increasing 119% YoY to EGP 348 million, lifting its contribution to 11%, compared to 6% in 9M25.

Cost of Revenues

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

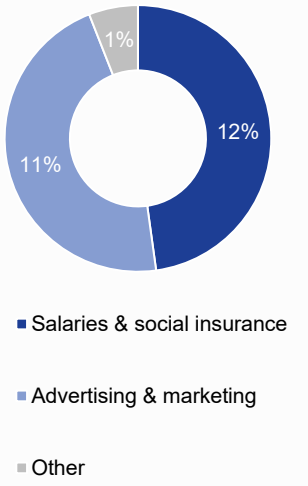
Cost of revenues declined 7% YoY to EGP 573 million in 3Q26, mainly on a 16% YoY decrease in raw material costs in line with lower tender volumes and an 18% YoY decline in cost-of-sales depreciation and amortization, partially offset by increases of 11% YoY in salaries and social insurance and 25% YoY in energy costs. For 9M26, cost of revenues rose 3% YoY to EGP 1.6 billion, driven by increases of 11% YoY in salaries and social insurance and 18% YoY in energy costs, while raw material costs rose only 2% YoY and cost-of-sales depreciation and amortization declined 15% YoY.

Gross Profit

Gross profit grew 12% YoY to EGP 576 million in 3Q26, with gross margin expanding 4.6pp YoY to 50.1%, as raw material costs declined to 30.7% of revenues from 37.2% in 3Q25, alongside a higher contribution from private sales.

For 9M26, gross profit grew 19% YoY to EGP 1,651 million, with gross margin expanding 3.6pp YoY to 50.5%, driven by: (i) lower raw material costs, which fell to 31.0% of revenues from 33.5% in 9M25, reflecting portfolio optimization, a shift towards higher-margin products, increased in-house production and cost-saving initiatives; (ii) lower spare parts and maintenance costs (-17% YoY), adding 0.9pp; and (iii) lower cost-of-sales depreciation (-15% YoY) following a change in depreciation accounting treatment, adding 0.6pp.

9M26 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 (S&M) expenses rose 15% YoY to EGP 237 million in 3Q26, primarily driven by a 20% YoY increase in advertising and marketing costs and a 9% YoY increase in salaries and social insurance expenses. For 9M26, S&M expenses grew 29% YoY to EGP 662 million, raising the S&M-to-sales ratio by 3.0 percentage points YoY to 20.2%. The increase was primarily driven by (i) higher marketing spending on key products; (ii) the establishment of in-house teams for acquired products previously promoted by external partners; and (iii) other marketing expenses.

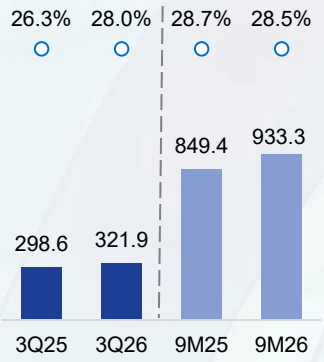
General and Administrative Expenses

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

General and administrative (G&A) expenses rose 2% YoY to EGP 45 million in 3Q26, as higher professional fees of EGP 4.0 million, up from EGP 1.0 million, and a 12% YoY increase in salaries and social insurance were largely offset by lower other G&A expenses of EGP 0.5 million, down from EGP 7.4 million.

For 9M26, G&A expenses rose 18% YoY to EGP 135 million, driven by higher professional fees and other administrative expenses, alongside an 8% YoY increase in salaries and social insurance.

EBITDA and Margin Progression
(EGP mn | %)

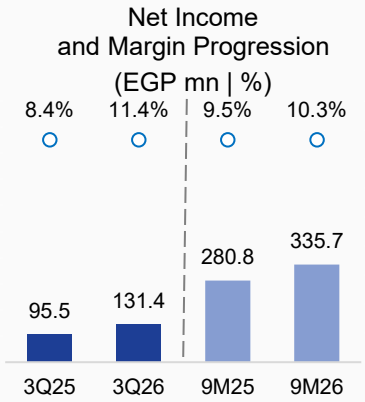


EBITDA

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

EBITDA grew 8% YoY to EGP 322 million in 3Q26, with EBITDA margin expanding by 1.7 percentage points YoY to 28.0%, as gross margin improvements more than offset higher SG&A expenses. SG&A growth moderated to 13% YoY in 3Q26, compared to 27% YoY for 9M26.

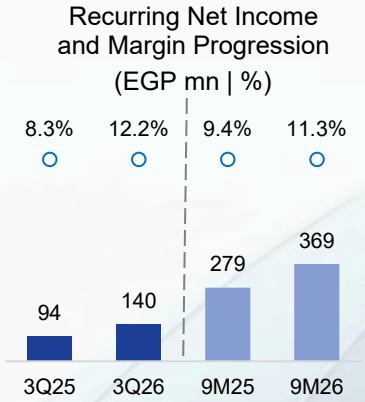
For 9M26, EBITDA increased 10% YoY to EGP 933 million, with EBITDA margin remaining broadly stable at 28.5%, compared to 28.7% in 9M25, as gross margin gains were more than offset by higher marketing spending and the establishment of in-house commercial teams for acquired products.



Net Income

Reported net income rose 38% YoY to EGP 131 million in 3Q26, with net margin expanding 3.0pp YoY to 11.4%. Growth was supported by 12% YoY lower finance costs, a lower effective tax rate and an FX gain of EGP 6.7 million, which more than absorbed an EGP 16 million share-based payment expense (nil in 3Q25).

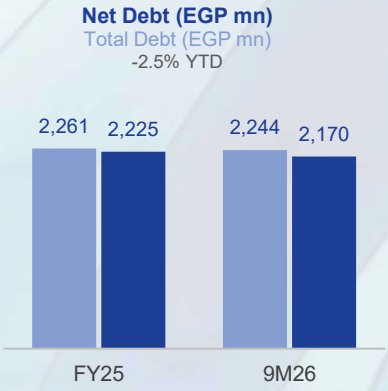
For 9M26, reported net income rose 20% YoY to EGP 336 million, with net margin expanding 0.8pp YoY to 10.3%, supported by revenue growth, gross margin expansion and 8% YoY lower finance costs, partially offset by an EGP 48 million share-based payment expense (nil in 9M25).



Recurring Net Income

Recurring net income, which is attributable to shareholders and excludes share-based payment expenses, provisions and FX, net of tax, rose 49% YoY to EGP 140 million in 3Q26 from EGP 94 million in 3Q25, with recurring net margin expanding by 3.9 percentage points YoY to 12.2%.

For 9M26, recurring net income increased 32% YoY to EGP 369 million, compared to EGP 279 million in 9M25, with recurring net margin expanding by 1.9 percentage points YoY to 11.3%, driven by revenue growth, gross margin expansion and lower finance costs. 2025 figures are as previously reported.



Net Debt

Net debt declined 2.5% YTD to EGP 2,170 million as of 30 September 2026, from EGP 2,225 million at year-end 2025, reflecting the full repayment of EGP 140 million in acquisition-related debt, partially offset by an EGP 123 million increase in working capital facilities. Total debt decreased 0.8% YTD to EGP 2,244 million, consisting entirely of working capital facilities, while cash and bank balances more than doubled to EGP 74 million from EGP 36 million at year-end 2025.

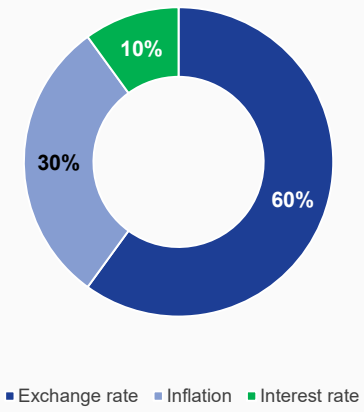
Finance costs declined 12% YoY to EGP 122 million in 3Q26 and 8% YoY to EGP 374 million in 9M26. Operating cash flow turned positive at EGP 235 million in 9M26, including approximately EGP 142 million generated in 3Q26, compared to an outflow of EGP 79 million in 9M25. Capital expenditure increased to EGP 90 million in 9M26, from EGP 70 million in the same period last year.



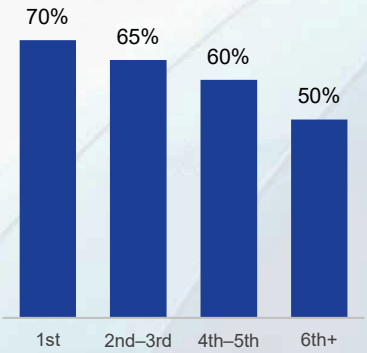
Working Capital

Net working capital increased 10.6% YTD to EGP 3.0 billion as of 30 September 2026, primarily driven by a 22% rise in accounts and notes receivable to EGP 2.6 billion, partially offset by an 11% decline in net inventory to EGP 917 million. The cash conversion cycle widened by 36 days to 255 days, as receivable days increased by 45 days to 194 days, partly reflecting the phasing out of early-payment discounts to distributors amid changing interest rate conditions. This resulted in a 56% YoY decline in distributor discounts and incentives to EGP 32 million in 9M26. Inventory days remained broadly stable at 162 days, while payable days increased by 12 days to 102 days, partially offsetting the impact of higher receivables.

Repricing Formula Weights



Generic Price as % of Originator Price



Regulatory Update: New Pricing Decree

A new pharmaceutical pricing decree has introduced a formula-based, rules-driven repricing mechanism for the Egyptian market. The framework applies to products priced or repriced after 23 September 2026, so existing prices do not change automatically.

Key features of the new framework

Area	New framework
Repricing formula	Prices follow a fixed formula weighted 60% to the exchange rate, 30% to inflation and 10% to interest rates, applied every six months.
Repricing trigger	A movement of 10% or more sustained for 45 days triggers repricing: upwards at the manufacturer's request, or downwards market-wide by the Egyptian Drug Authority (EDA).
Reference basket	Reduced from 36 to 15 countries, excluding low-price markets such as India, Turkey and Saudi Arabia, while retaining the UAE.
Generic pricing	Generics are priced at 70% of the originator price for the first generic, 65% for the second and third, 60% for the fourth and fifth, and 50% thereafter.
Access to repricing	The previous limit of 5% of a company's portfolio per year has been removed; each product becomes eligible for review six months after its last pricing notice.
Price build-up	Prices are built on a cost-plus basis, with distributor and pharmacy margins added on top; changes in channel margins are passed to the public price rather than the ex-factory price.
Localization	Originators face a 20% price cut once three generics are on the market; imported originators that fully localize are exempt, with price protection for at least five years.

We view the decree as supportive for local manufacturers. A transparent, formula-based mechanism allows currency and inflation pressures to reach prices more quickly, while the removal of the annual portfolio cap enables a much larger share of our portfolio to be reviewed product by product, allowing underpriced lines to be corrected faster. The narrower reference basket raises the minimum reference price for newly priced originators, and manufacturer economics are protected through the cost-plus price build-up. In addition, the new incentives for multinationals to localize production in Egypt are expected to support demand for toll manufacturing, where Rameda is one of the largest providers with available capacity.

Investor Relations Contact:

Khaled Daader

Head of Mergers and Acquisitions and Investor Relations

E-mail : khaled.daader@rameda.com

E-mail : IR@rameda.com

Passant Tamer

IR and M&A Analyst

E-mail : Passant.tamer@rameda.com

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.