rameda

Quality For All

Results Presentation

9M 2022

AGENDA

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GROUP OVERVIEW

Rameda at a Glance

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents S.A.E. ("Rameda") specializes in the manufacture and sale of a wide range of branded **generic pharmaceuticals, nutraceuticals, cosmeceuticals, food supplements, medical devices & veterinary products**

Through **a careful selection, acquisition and registration process**, Rameda's growing portfolio of products is focused on Egypt's **high growth therapeutic areas** associated with strong margins

The Group's headquarters and state-of-the-art production facility, **consisting of 3 factories**, is located in 6th of October City in the Giza Governorate west of Cairo.

Rameda was ranked 3rd among its peers in terms of its year-on-year top-line growth in 2021 by value according to IQVIA, with overall sales up by 35.5% compared to the average overall market growth of 7.3%(1)

(1) Source: IQVIA

Executive Summary | 3Q 2022 Highlights

3Q 2022 Financial Highlights

Revenues	Gross Profit	EBIT	Net Operating Cash Flow	EBITDA	Net Income[1]	Core Net Income[2]	Net Debt
EGP **381.5** mn	EGP **194.5** mn	EGP **107.6** mn	EGP **134.1** mn	EGP **124.6** mn	EGP **70.7** mn	EGP **79.8** mn	EGP **372.7** mn
▲ 21% YoY	▲ 33% YoY 51% margin	▲ 60% YoY 28% margin	▼ 38% YoY	▲ 58% YoY 33% margin	▲ 56% YoY 19% margin	▲ 77% YoY 21% margin	▲ 3.4% YTD

3Q 2022 Operational Highlights

Total Sales Visits	Units Sold (excluding toll)	Products Launched	Molecules Acquired	Average Unit Price (IQVIA)	Medical Reps & Merchandisers
204 K	**12.2** mn	**3**	**-**	EGP **46.0**	**405**
vs. 219k in 3Q21	▼ 19% YoY			▲ 22% YoY	vs. 520 in 3Q21

(1) After minority interest

(2) Net Income before minority interest adjusted for FX gains/losses and non-cash ESOP expenses

Executive Summary | 9M 2022 Highlights

9M 2022 Financial Highlights

Revenues	Gross Profit	EBIT	Net Operating Cash Flow	EBITDA	Net Income[1]	Core Net Income[2]	Net Debt
EGP **1,093.0** mn	EGP **539.2** mn	EGP **285.8** mn	EGP **134.1** mn	EGP **334.0** mn	EGP **194.9** mn	EGP **200.6** mn	EGP **372.7** mn
▲ 28% YoY	▲ 38% YoY 49% margin	▲ 70% YoY 26% margin	▼ 38% YoY	▲ 65% YoY 31% margin	▲ 82% YoY 18% margin	▲ 88% YoY 18% margin	▲ 3.4% YTD

9M 2022 Operational Highlights

Total Sales Visits	Units Sold (excluding toll)	Products Launched	Molecules Acquired	Average Unit Price (IQVIA)	Medical Reps & Merchandisers
681 K	**47.0** mn	**5**	**2**	EGP **46.0**	**405**
vs. 815K in 9M21	▲ 16% YoY			▲ 22% YoY	vs. 520 in 9M21

(1) After minority interest *(2) Net Income before minority interest adjusted for FX gains/losses and non-cash ESOP expenses*

9M 2022 Market Positioning

9M 2022 Market Positioning

Evolution Index	Market Share	Market Ranking	YoY Sales Growth
Private Market	Private Market	Private Market	Rameda's Private Market
101	**1.5%**	**19**	**13.6%**
vs. **123** in 9M21	vs. **1.5%** in 9M21	vs. **20** in 9M21	VS. **37.9%** Total Private Market
Defined Market	Defined Market	Defined Private Market	Rameda's Defined Market
104	**3.4%**	**8**	**13.6%**
vs. **121** in 9M21	vs. **3.3%** in 9M21	vs. **8** in 9M21	VS. **37.9%** Total Defined Market

Source: IQVIA

Our Evolution

1986 – Rameda was established

1994 – Rameda commenced its operations

2011 – Consortium led by Compass Capital acquired 100% of Rameda

April 2011 – Production facility redesigned to comply with latest GMP standards

23 molecules were purchased from peers as part of the new management's molecule acquisition strategy since 2012

June 2012 – Acquired protofix, x-tension and x-tension plus (13.4% of Rameda's 2018 gross revenue)

2013 – Upgraded cephalosporin and penicillin factories and increased capacity

2014 – Acquired Joypox (6.5% of Rameda's 2018 gross revenue) and passed first multinational CMO audit

2016 – Rameda's products' average unit price exceeded those of the top 30 local players

The next stage of growth focused on facility upgrades to increase capacity in addition to the continuous acquisition of molecules

2016-19 – Execution of EGP 250 mn CAPEX plan to de-risk existing production lines, add production capabilities and comply with the latest GMP requirements

Dec 2019 – IPO – executed a successful listing on the Egyptian Stock Exchange ("EGX") and completed facility upgrades that resulted in a 60% overall increase in production capacity

2021 – Strategic growth through new launches and acquisitions, portfolio optimization and recently upgraded production facility with revenues crossing the EGP 1 bn mark

2022 – The Group maintained strong profitability margins and launched a total of 5 products and acquired 2 products in 9M2022

Our Business Model

PRIVATE SALES

74%
9M22 Revenue Contribution

Prescription-based

Marketing representatives engage directly with targeted physicians to create demand for the Group's products through prescriptions

Physicians are selected based on their respective reach of Rameda's target market across key therapeutic areas

Over-the-counter (OTC)

Rameda sells its products to domestic distributors who then distribute them to pharmacies throughout Egypt. Demand here is dependent on brand recognition and visibility

EXPORTS

7%
9M22 Revenue Contribution

Sale of products to export agents, responsible for distributing its products across different regional markets

51% of total export sales were sold in Iraq during 9M22, 40% in Yemen, and 7% in Libya. The remaining 3% of exports during the period were sold in Saudi Arabia, Palestine, Nigeria, Somalia, and South Sudan

TOLL

8%
9M22 Revenue Contribution

Sale of goods to local and multinational pharma companies through monetizing unused capacity (e.g. lyophilized line, completed in November 2019)

Stamp of approval by leading blue-chip companies, including Sanofi, Hikma, Pentapharma, etc.

TENDERS

12%
9M22 Revenue Contribution

Bulk-selling 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

Penetrate large and fast-growing therapeutic areas

Selectively identify and acquire molecules

Register new molecules and related products

Well-Invested Manufacturing Facility

Well-invested infrastructure with c. EGP 250 mn spent between 2016 – 18 to renovate and streamline production facility, and grow production capabilities and capacity

Diversified complex production capabilities allow Rameda to manufacture a wide range of products in a variety of dosage forms

Significant capacity to support growth, with overall utilization at just 40% in 9M22, based on two long shifts and multi-product production lines

Excess capacity used to toll manufacture for leading blue-chip companies, with our recently installed lyophilized production lines operating at north of c.80% utilization

3

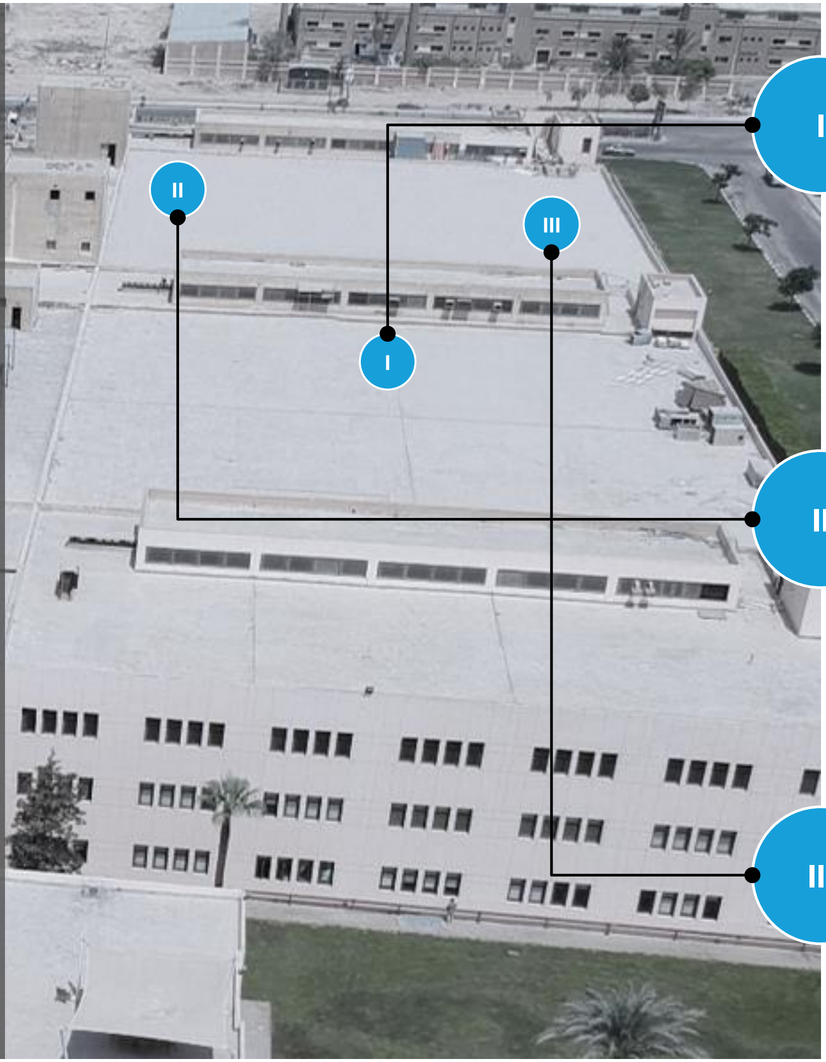
Factories

20

Production Lines

40%

9M22 Utilization



I General Factory

Tablets, hard gelatin capsules, effervescent and non-effervescent powder, lyophilized injectables, liquid injectables, BFS, ear & eye drops and oral liquids & suspensions.

II Cephalosporin Factory

Cephalosporin powder injectables and macro dosing powder bottles.

III Penicillin Factory

Penicillin tablets and macro dosing powder bottles.

Investment Case

- Attractive market with strong underlying growth trends
- Attractive Egyptian generic pricing framework supporting strong margins for generic manufacturers
- Successful track record in launching new products to deliver growth
- Deep pipeline of selectively developed molecules with significant sales potential across a range of attractive TAs
- Disciplined acquisition strategy augmenting organic growth with selective acquisition of high-potential molecules or complementary businesses
- An established well invested platform with significant available capacity to support future growth
- Multiple levers to support sustainable future growth
- Experienced management with proven track record of operational excellence

9M22 IN REVIEW

Executive Summary

Financial Highlights

Rameda recorded solid results at its top and bottom-lines coupled with healthy margin expansions

The Group's revenues increased by 28.2% YoY to EGP 1,093.0 million in 9M22 on the back of a solid performance from Rameda's private sales vertical, which saw both recently launched and core products deliver strong results. Rameda's performance was also supported by strong results from its exports vertical, which delivered a 27.8% YoY increase in revenues to EPG 75.8 million in 9M22.

Rameda's GPM expanded by 3.7 percentage points YoY to 49.3% in 9M22 as the Group reaped the benefits of declining raw material costs as a percentage of sales.

Declining raw material costs as a percentage of sales was dual-driven by a number of price hikes across higher margin products in the Group's portfolio, as well as a shift towards higher margin verticals such as private and export sales.

As a result, net income recorded strong growth of 82.0% YoY to EGP 194.9 million in 9M22 and yielded an NPM increase of 5.3 percentage points YoY to 17.8% for the period. Expansion in NPM was driven by growing operating profitability coupled with decreasing interest expenses in 9M22.

Adjusted for non-recurring expenses, core net income increased by 88.1% YoY to EGP 200.6 million in 9M22.

Key Developments

Rapid Repricing of Key Products

Rameda's performance for the period was supported by strong results from its top 10 performing products during the 9M22 period. Colona led the pack and recorded a revenue increase of 97.2% YoY to EGP 122.4 million, Augram and Vaxato also delivered stellar growth figures of 209.5% YoY and 102.5% YoY, respectively, in 9M22. It is worthy to note that after its launch in 1H 2021, Vaxato has become the Group's 8th top selling product in 9M22.

The Group hedged against the impacts of raw material price increases and the devaluation of the Egyptian pound on Rameda's profitability by repricing various high margin products during the period. The Group's top 10 performing products witnessed an average YoY price increase of 23.0% in 9M2022, significantly supporting strong expansions across the Group's profitability margins.

Rameda launched three products in 3Q22, including Paracetamol, to be sold through tenders, Family Vit, a multivitamin for pregnant women, and Calnesia, a calcium supplement.

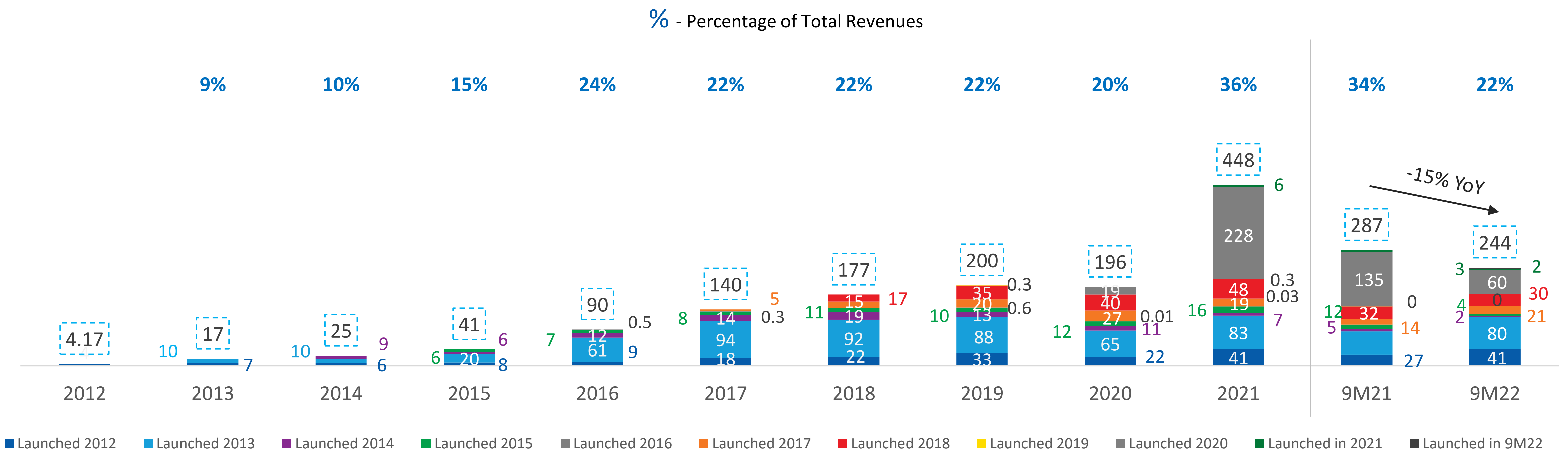
The Group's export vertical produced solid results in 9M22, delivering a volume increase of 160.8% YoY and revenue growth of 27.8% YoY to EGP 75.8 million during the period.

Rameda successfully delivered on its medium-term goal of exporting its products to 8-10 countries. Parallel to this, the Group is on track to launch a total of 8-10 products by 2022 year-end.

Launches | Performance to Date

Revenues generated from launches since 2012 contributed 22% of Group revenues in 9M22, down 15% YoY

Revenue generated by molecules by launch year | EGP mn



First to market opportunities

Initial entrant benefits from significantly higher market share and strong patient retention

Early registering

Lower discount from the innovator price for the first five registrants

Optimization towards higher-priced molecules

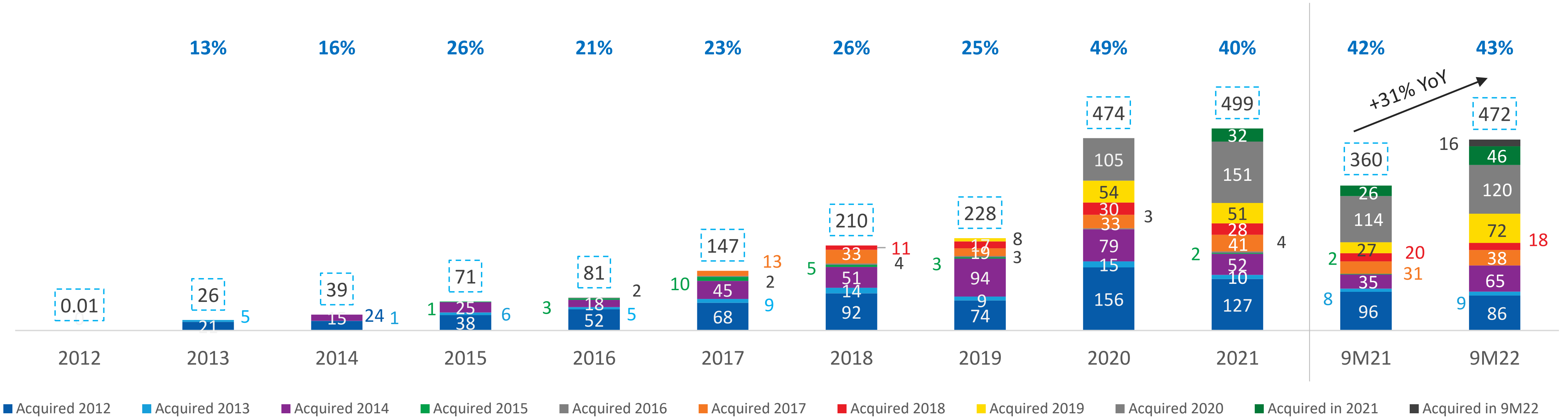
In order to maximize Rameda's revenue and operating margins

Acquisitions | Performance to Date

Meanwhile, revenues generated from acquisitions since 2012 contributed 43% of Group revenues in 9M22, and increased by 31% YoY

Revenue generated by molecules by acquisition year | EGP mn

% - Percentage of Total Revenues



Accretive acquisition criteria

Leveraging multiple arbitrage and delivering attractive returns on investment

Established market presence

Acquiring molecules with existing market shares to launch under Rameda's name

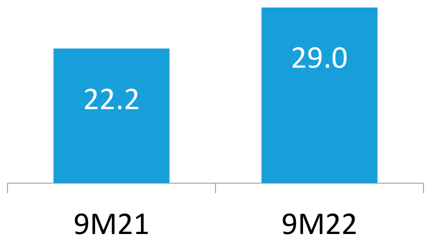
Attractive returns

Ensuring a target aggregate payback of less than 3 years on the GP level and an IRR exceeding 35%

Volume Breakdown & Analysis | 9M22

Private Sales
mn packs

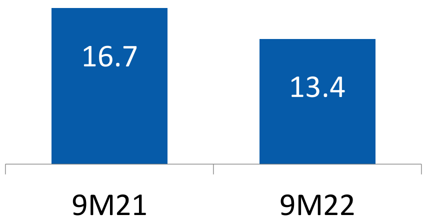
▲ *30.8% YoY*



Volumes from **private sales** grew by 30.8% YoY to 29.0 million units in 9M22 on the back of solid performances from Rameda's core and recently launched products, coupled with the general post Covid-19 recovery in Egypt's pharmaceutical retail segment during the period.

Tenders
mn packs

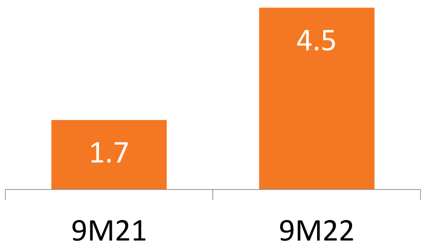
▼ *19.6% YoY*



Volumes from **tenders** fell by 19.6% YoY to 13.4 million units in 9M22, which is in line with management's strategy to reduce the segment's contribution to its top line due to its lower relative profitability, driven by strong price competition within the sales channel, and ultimately enhance profitability on the gross level.

Exports
mn packs

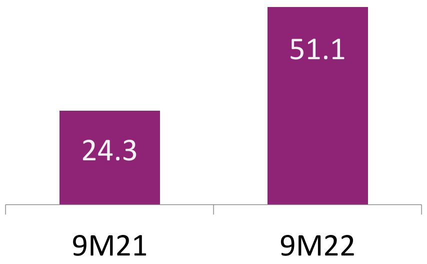
▲ *160.8% YoY*



Volumes from **exports** grew by 160.8% YoY to 4.5 million units in 9M22. This was driven by strong sales from the Group's largest export market, Iraq, coupled with stellar export sales to Yemen, which contributed 40% of export sales in 9M22, as well as a low base effect associated with the COVID-19 lockdown in the first quarter of 9M21.

Toll Manufacturing
mn units

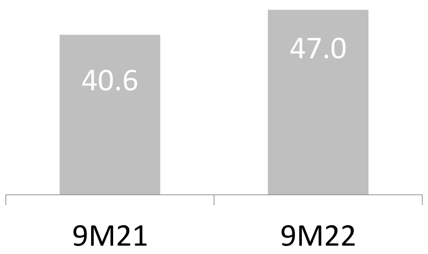
▲ *110.6% YoY*



Toll manufacturing volumes grew by 110.6% YoY to 51.1 million units in 9M22, driven by the securing of accretive contracts, which saw increased utilization of the Group's liquid and penicillin lines in addition to its lyophilized production capabilities.

Total (excludes toll sales)
mn packs

▲ *15.6% YoY*



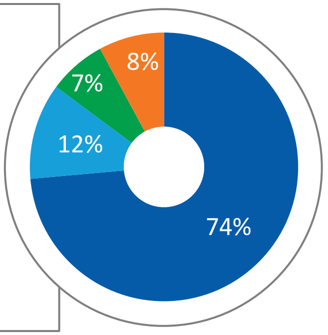
Total volumes sold (Excluding toll manufacturing sales) increased by 15.6% YoY in 9M22 as the Group reaped the rewards of the overall COVID-19 market recovery driving the growth of its exports and private sales verticals during the period.

Note: Please refer to the appendix for a detailed revenue and volume table by market route

Sales Breakdown & Analysis | 9M22

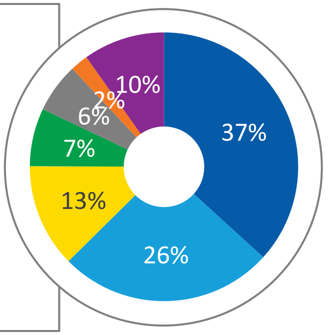
9M22 Revenue by market route

Private Sales	**74%**
Tenders	**12%**
Export Sales	**7%**
Toll Manufacturing	**8%**



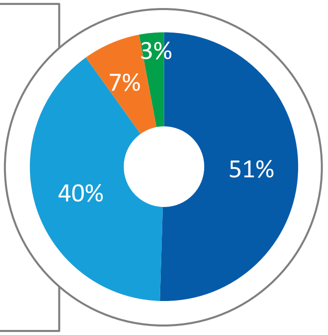
9M22 Revenue by therapeutic area (1)

Systemic anti-infectives	**37%**
Alimentary tract & metabolism	**26%**
Musculoskeletal system	**13%**
Gen. system & sex hormones	**7%**
Blood & blood-forming organs	**6%**
Antiviral therapy	**2%**
Other	**10%**



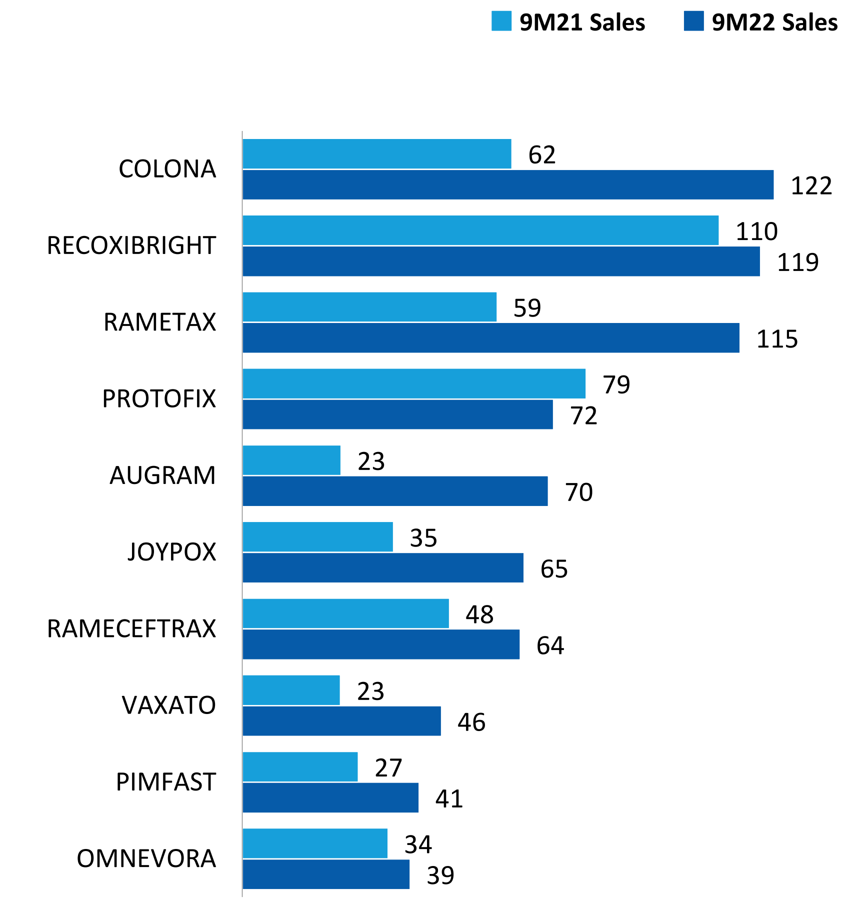
9M22 Export Sales by Market

Iraq	**51%**
Yemen	**40%**
Libya	**7%**
Other(2)	**3%**



Top 10 Products Sold(3) | 9M 2022

EGP mn



Product	9M21 Sales	9M22 Sales	YoY Growth	% of 9M22 revenues
COLONA	62	122	97.2%	11.2%
RECOXIBRIGHT	110	119	8.7%	10.9%
RAMETAX	59	115	95.3%	10.5%
PROTOFIX	79	72	-9.5%	6.6%
AUGRAM	23	70	209.5%	6.4%
JOYPOX	35	65	86.4%	5.9%
RAMECEFTRAX	48	64	34.1%	5.8%
VAXATO	23	46	102.5%	4.2%
PIMFAST	27	41	52.4%	3.7%
OMNEVORA	34	39	15.3%	3.5%

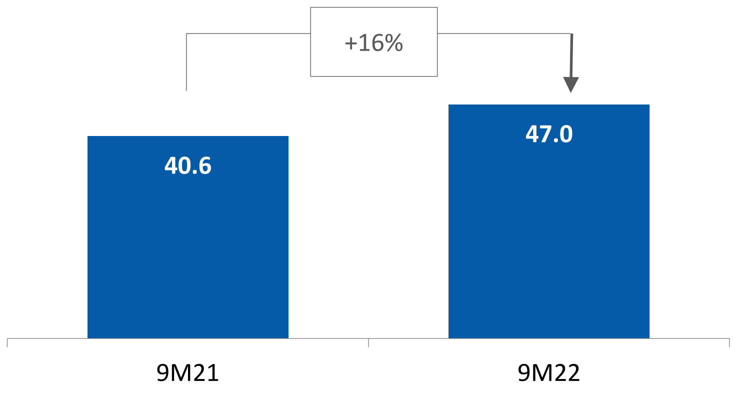
(1) Contribution by TA is calculated on revenues before toll revenue, discounts & incentives and sales returns

(2) Refers to Saudi Arabia, Palestine, Nigeria, Somalia, and South Sudan

(3) Source: IQVIA

Key Performance Indicators | 9M22 (1 of 2)

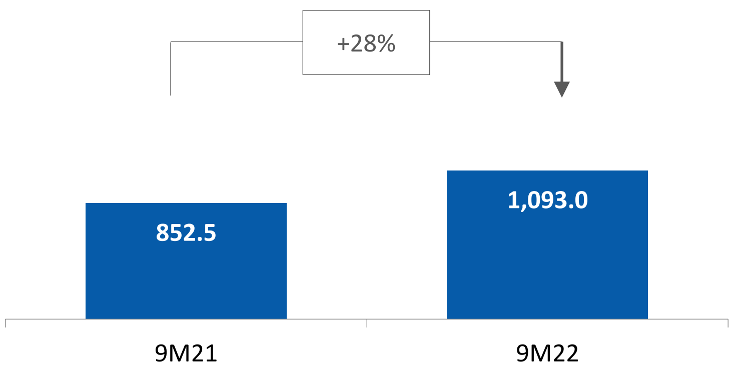
Volume Sold (excludes toll manufacturing)
(mn packs / % change)



Volumes increased by 16% YoY

to 47.0 million units (excluding toll manufacturing) in 9M22, driven primarily by the Group's private sales and export verticals, which grew by 30.8% YoY and 160.8% YoY, respectively, during the period. This performance offset the 19.6% YoY decline in domestic tenders during period as per management's strategy to reduce the contribution of tenders to its top line due to its lower relative profitability, driven by strong price competition within the sales channel, and ultimately enhance profitability on the gross level.

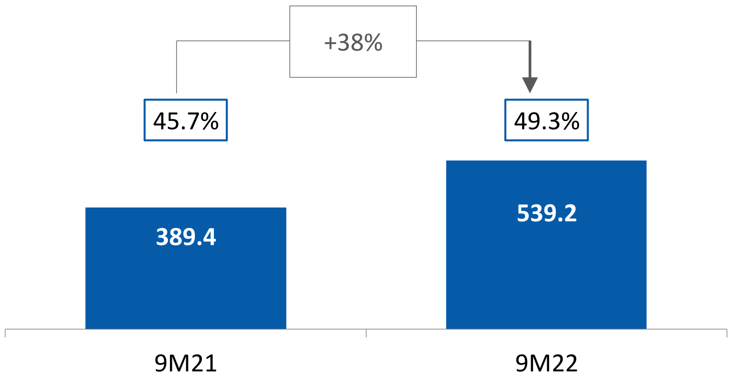
Revenues
(EGP mn / % change)



Revenues grew by 28% YoY

to EGP 1,093.0 million in 9M22 as the Group continued to reap the rewards of its portfolio optimization strategy and generated solid revenues from its higher priced products. Stellar performances from Colona and Rametax were major driving forces of revenue growth during period, which were further supported by the 102.5% YoY increase in sales from Vaxato in 9M22.

Gross Profit
(EGP mn / % change / % margin)

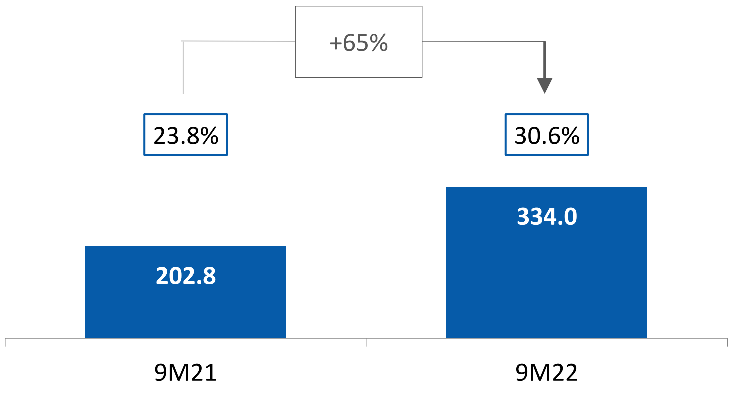


Gross profit increased by 38% YoY

to EGP 539.2 million in 9M22, and yielded a GPM of 49.3% during the period, reflecting a YoY increase of 3.7 percentage points. Margin improvement was primarily driven by the 2.8 percentage point YoY decline in raw materials cost as a percentage of total revenues, which was dual-driven by a number of price hikes across higher margin products in the Group's portfolio, as well as a shift towards higher margin verticals such as private and export sales.

Key Performance Indicators | 9M22 (2 of 2)

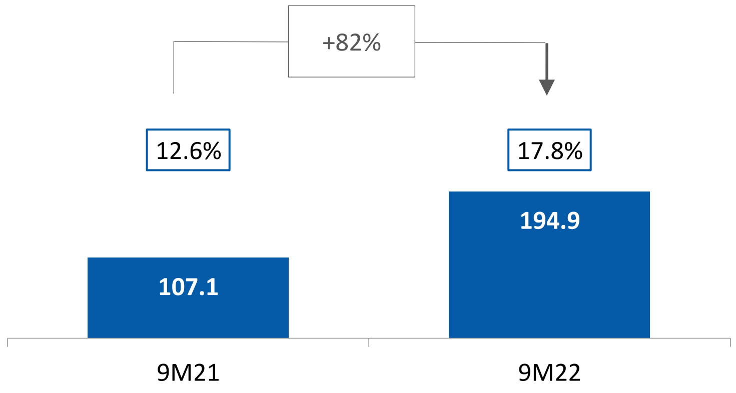
EBITDA
(EGP mn / % change / % margin)



EBITDA grew by 65% YoY

to EGP 334.0 million and yielded a margin expansion of 6.8 percentage points YoY to 30.6% in 9M22, driven by increasing gross profitability, coupled with a 2.7 percentage point YoY decline in SG&A expenses as a percentage of revenue during the period due to economies of scale.

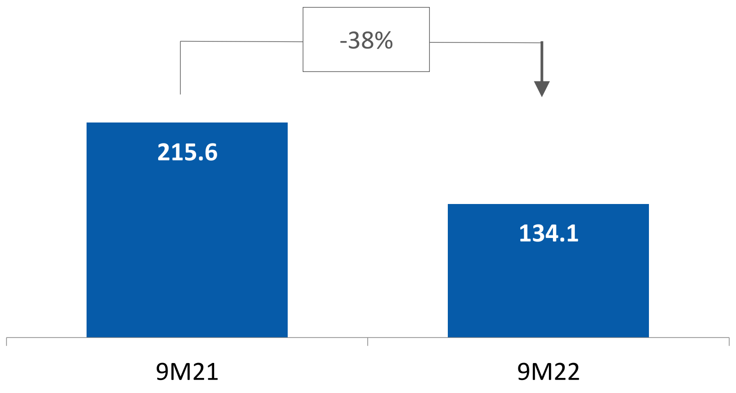
Net Income (after minority interest)
(EGP mn / % change / % margin)



Net income increased by 82% YoY

to EGP 194.9 million and recorded a YoY margin expansion of 5.3 percentage points to 17.8% in 9M22 on the back of growing operating profitability and a decline in financing expenses.

Net Operating Cashflow
(EGP mn / % change)

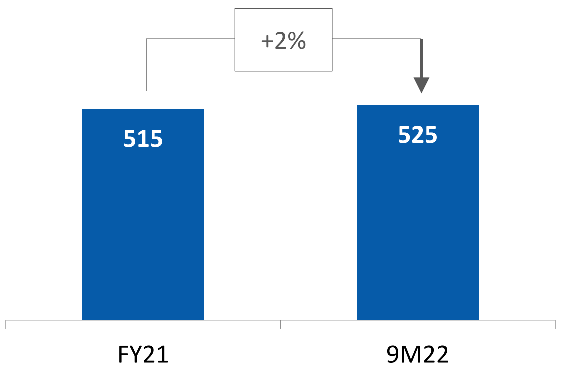


Operating cashflows declined 38% YoY

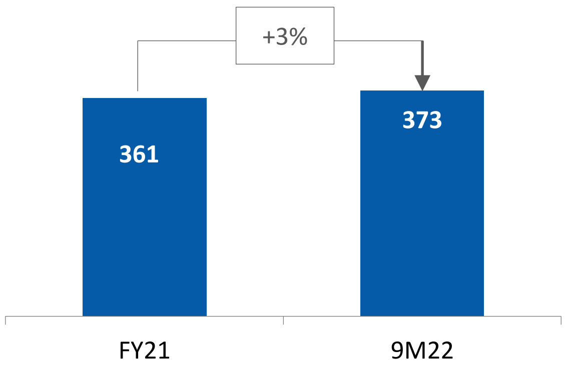
Rameda recorded net operating cashflows of EGP 134.1 million in 9M22, down 38% YoY on the back of increasing receivables and inventories compared to 9M21, which saw inventories decline year-on-year. The increase in inventories was a result of a strategic decision taken in light of the expected currency devaluation in order to hedge the Group's profitability for an extended period of time.

Balance Sheet Highlights | 9M22

Net Fixed Assets
(EGP mn / % change)

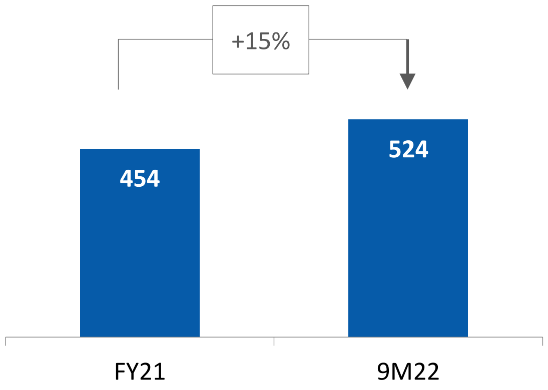


Net Debt
(EGP mn / % change)

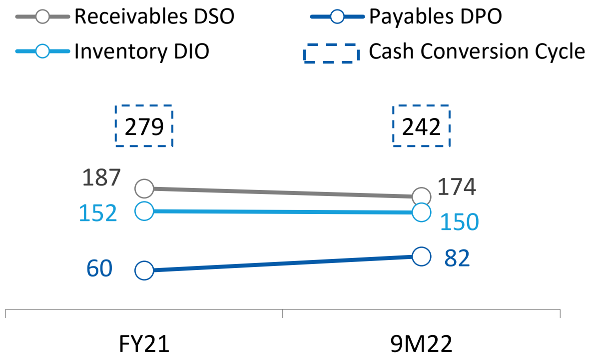


Summary Balance Sheet (EGP mn)	31-Dec-21 Actual	30-Sep-22 Actual
Non-current assets	945	1,011
Current assets	1,476	1,647
Total assets	**2,420**	**2,658**
Non-current liabilities	53	60
Current liabilities	1,022	1,123
Total Liabilities	**1,075**	**1,182**
Shareholder's Equity	**1,348**	**1,474**
Minority Interest	(3)	1
Liabilities & Shareholders' Equity	**2,420**	**2,658**

Net Working Capital
(EGP mn / % change)



Working Capital Analysis
(DSO/Cash conversion cycle)



Net Fixed Assets

came in at EGP 524.9 million as of 30 September 2022, up by 2% Ytd, with CAPEX during the period accounting primarily for maintenance.

Net Debt

stood at EGP 372.7 million as of 30 September 2022, representing an increase of 3% Ytd, driven by a 1% Ytd increase in total debt and a 0.8% Ytd decline in cash and bank balances during the period.

Cash Conversion Cycle

decreased by 37 days Ytd to 242 days in 9M22, driven by a 13-day decrease in receivables DSO and a 2-day decrease in inventories DIO, combined with a 22-day increase in payables DPO during the same period.

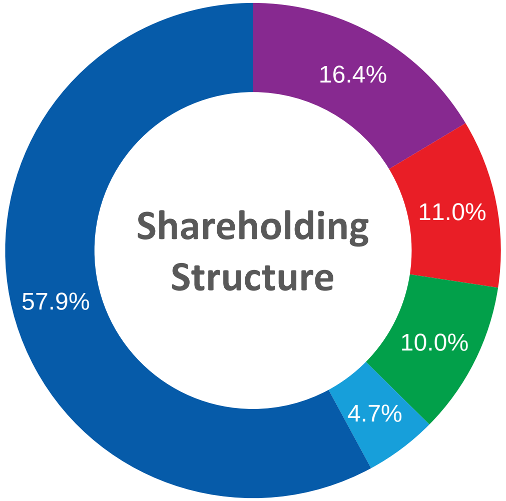
STOCK INFORMATION

Corporate Structure and Share Performance

Corporate Structure Overview

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda)

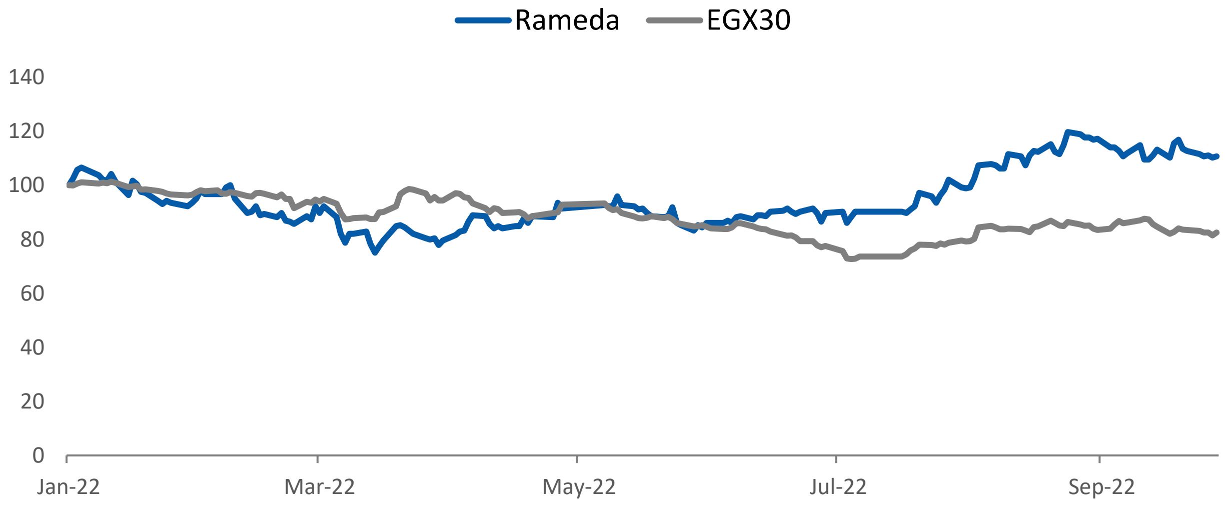
99.9%	49%	49%
Rameda for Pharmaceuticals Trading	**Ramecare Company**	**Ramepharma Company**
Egyptian incorporated subsidiary	Egyptian incorporated subsidiary	Egyptian incorporated subsidiary



Equinox Pharma Holding Ltd.	**16.4%**
Saudi Seventh Investment	**11.0%**
Ekuity*	**10.0%**
Infinity Capital Investment	**4.7%**
Other	**57.9%**

Share Information & Performance in 9M22 | Rebased to 100

EGX	RMDA.CA	11-Dec-19	1,000,000,000
Market	Stock Ticker	Date of Listing	Total Issued Shares
EGP 1.00 BN	**EGP 250.0 MN**	**EGP 250.0 MN**	**EGP 0.25/Share**
Authorized Capital	Issued Capital	Paid-up Capital	Par Value/Share



** Subsidiary of Kuwaiti Investment Authority*

APPENDIX

Revenue & Volume Sold

Revenue Analysis	9M21	9M22	% YoY
Private Sales			
Volumes Sold (‘000)	22,186	29,020	*30.8%*
Sales (EGP mn)	587	804	*37.0%*
Tenders			
Volumes Sold (‘000)	16,713	13,436	*-19.6%*
Sales (EGP mn)	150	126	*-15.6%*
Exports			
Volumes Sold (‘000)	1,733	4,519	*160.8%*
Sales (EGP mn)	59	76	*27.8%*
Total Volume | Excluding toll manufacturing (‘000 units)	**40,632**	**46,976**	***15.6%***
Toll Manufacturing			
Volumes Sold (‘000 sheets)	24,283	51,129	*110.6%*
Sales (EGP mn)	56	86	*53.9%*
Total Revenue (EGP mn)	**852**	**1,093**	***28.2%***

Capacity & Production

		Production | mn			Capacity | mn			Adjusted Utilization | %	
		9M21	9M22	YoY △	9M21	9M22	YoY △	9M21	9M22
General Factory	Blow Fill Seal (Ampoules)	32.8	47.9	*46.2%*	104.7	104.7	*0.0%*	31.3%	45.8%
	Lyophilized Injectables (Vials)	4.8	8.2	*71.1%*	9.6	9.6	*0.0%*	50.2%	85.8%
	Eye & Ear Drops (Bottles)	7.0	8.2	*16.6%*	13.0	13.0	*0.0%*	54.3%	63.3%
	General Tablets / Capsules (Blisters)	52.7	41.1	*-22.0%*	123.6	123.6	*0.0%*	42.6%	33.3%
	Small-sized Sachets	7.6	5.2	*-32.1%*	26.4	26.4	*0.0%*	28.8%	19.5%
	Large-sized Sachets	0.0	0.0	*n/a*	5.6	5.6	*0.0%*	0.0%	0.0%
	General Macro-Dosing Dry Mix (Bottles)	1.3	0.7	*-45.9%*	10.6	10.6	*0.0%*	12.2%	6.6%
	Liquids (Bottles)	4.2	15.1	*259.4%*	29.9	29.9	*0.0%*	14.1%	50.5%
Cephalosporin Factory	Cephalosporin Injectables (Vials)	20.9	32.0	*52.8%*	56.7	56.7	*0.0%*	36.9%	56.4%
	Cephalosporin Macro Dosing Powder (Bottles)	0.3	0.3	*19.2%*	9.9	9.9	*0.0%*	2.6%	3.1%
Penicillin Factory	Penicillin Tablets / Capsules (Blisters)	4.5	8.5	*90.4%*	26.7	26.7	*0.0%*	16.7%	31.7%
	Penicillin Macro Dosing Powder (Bottles)	1.4	4.1	*201.9%*	7.5	7.5	*0.0%*	18.1%	54.6%
	Total	**137.4**	**171.3**	**24.7%**	**424.1**	**424.1**	**0.0%**	**32.4%**	**40.4%**