



Quality For All

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) S.A.E

PRESS RELEASE

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) S.A.E. Announced Indicative Results for FY2019

26 January 2020 | Cairo, Egypt

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) S.A.E. (the “Company”, and, together with its consolidated subsidiaries, “Rameda” or the “Group”), one of the fastest growing generic pharmaceutical company among the top players in Egypt, releases its unaudited financial indicators for the year ended 31 December 2019, with revenue of c.EGP 890 million, up c.11% year-on-year. On a quarterly basis, revenue recorded c.EGP 271 million in 4Q2019, up by a strong 16.3% y-o-y.

The Group is expected to book an adjusted EBITDA c.EGP 255 million in FY2019, down 13% year-on-year and yielding an adjusted EBITDA margin of 29%. Adjusted EBITDA for 4Q2019 recorded c. EGP 96 million, down by 2% y-o-y, with an adjusted EBITDA margin of 35%.

With the upgrades and expansion works undertaken between January-November 2019 now complete, and with the resumption of uninterrupted production, management expects a stronger growth and profitability momentum heading into 2020. Rameda’s facilities are now fully-operational with a 60% increase in production capacity, including the Group’s new lyophilized lines. This will pave the way for streamlined production, new product launches, and increased opportunities in toll manufacturing segment, all of which will lead to higher revenues and lower costs through improved economies of scale.

Summary of Unaudited Financial Results

	FY18	FY19	% YoY	4Q18	4Q19	% YoY
Revenues	805,211,069	c. 890,000,000	10.5%	233,177,940	c. 271,281,398	16.3%
EBITDA	289,000,000	c. 255,000,000	-11.8%	97,635,887	c. 95,668,386	-2.0%
EBITDA Margin	36%	29%	-7 pts	42%	35%	-7 pts

-Ends-

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About Rameda

The Group is one of the fastest growing pharmaceutical company in Egypt, ranking first among the top 25 pharmaceutical companies in Egypt. The Group is principally engaged in the manufacture and sale of a wide range of branded generic pharmaceutical products (both prescription and over-the-counter), as well as over-the-counter nutraceuticals, cosmeceuticals, food supplements, medical devices and veterinary products. The Group has developed an attractive portfolio which includes 105 marketed products relating to 71 molecules (including registered molecules and those in the customary process of re-registration) across 11 of the 16 therapeutic areas in the Egyptian pharmaceutical industry. The Group is predominately focused on six therapeutic areas: systemic anti-infectives, alimentary tract and metabolism, genitourinary system and sex hormones, cardiovascular system, nervous system, and blood and blood-forming organs, with the last three being areas the Group has identified as emerging therapeutic areas experiencing high growth rates in Egypt.

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.