



Earnings Presentation

9M 2025

6 November 2025



9M 2025 Performance Highlights & Strategy



Optimized Cost Discipline Supports Improved Profitability

9M 2025 performance overview

Key 9M 2025 Developments

R&D and Operations	<div>R&D Spending</div> <div>As % of 9M25 revenue</div> <div>3.2%</div>	<div>Production Volume</div> <div>-23% vs. 9M24</div> <div>1,320 mn units</div>	<div>Productivity</div> <div>Optimized facility utilization, improved manufacturing efficiency</div> <div>▲</div>
Market and Commercial	<div>Private Market Share¹</div> <div>Leading player in KSA</div> <div>6.0%</div>	<div>Sales</div> <div>Improved client mix, capitalizing on market opportunities</div> <div>▲</div>	<div>Cash Conversion Cycle²</div> <div>-17% vs. 9M24 LTM</div> <div>324 days</div>
Financials	<div>Revenue</div> <div>flat vs. 9M24</div> <div>1,301 ₪ mn</div>	<div>Gross Profit Margin</div> <div>-1.5 pts vs. 9M24</div> <div>48.1%</div>	<div>EBITDA Margin</div> <div>+9.5 pts vs. 9M24</div> <div>24.2%</div>



Note: Figures and percentages in this document may not precisely total due to rounding
Source: IQVIA KSA Private Market Reflection Summary Data, September 2025, Company financials, Management calculations.

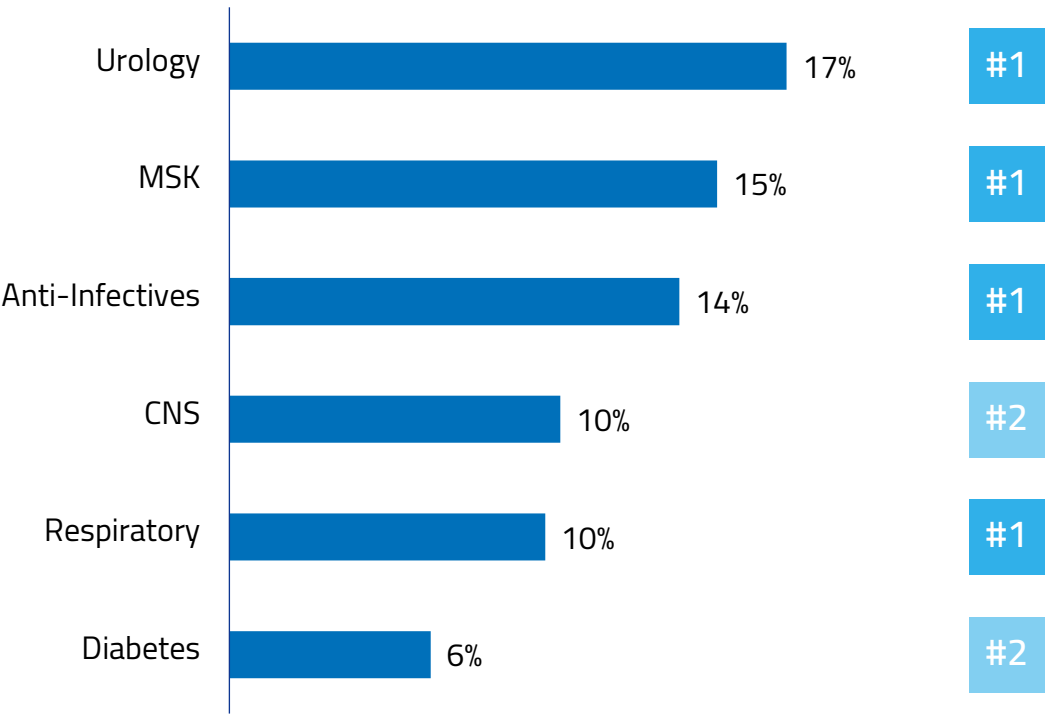
¹ Moving Annual Total (MAT) for October 2024 – September 2025.
² Annualized based on nine months data. Cash Conversion Cycle = Days Inventory + Days Receivables - Days Payables.

SPIMACO is KSA private market leader

The company maintains top-rankings in high-value therapeutic areas, showing its excellence and innovation

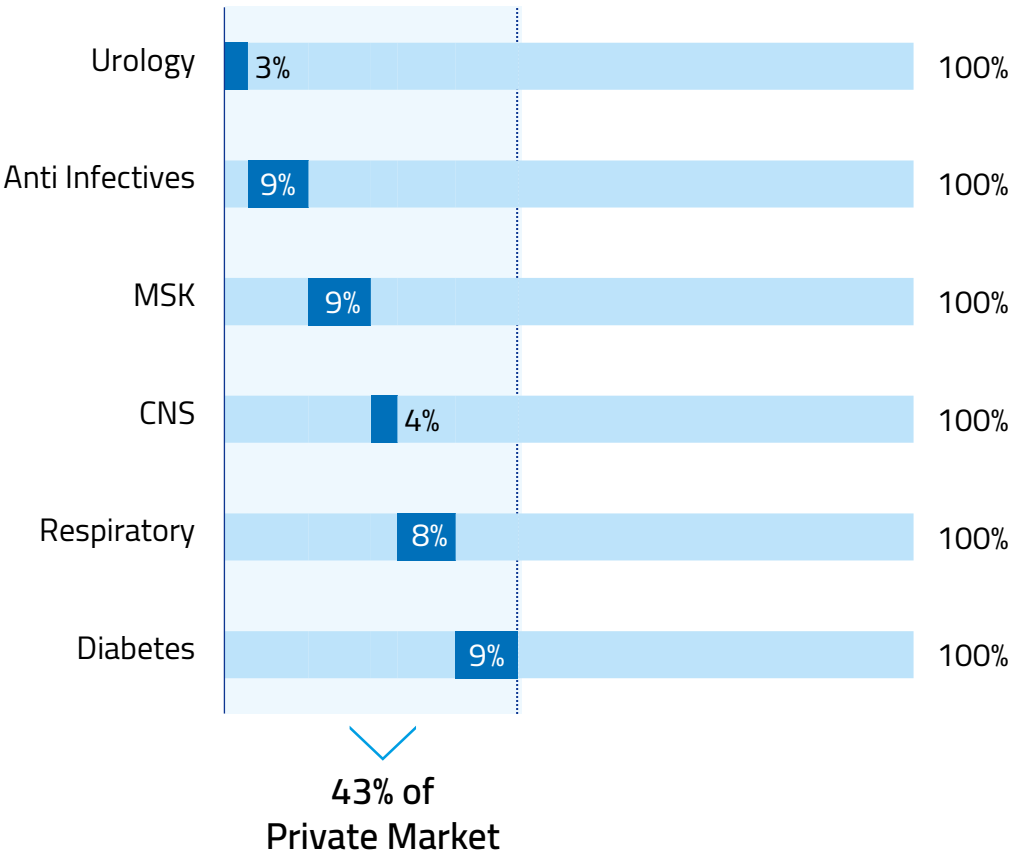
SPIMACO's Private Market Share and Rank¹

(Company's Private Market Share in %, Rank)



Therapeutic Area Share of Private Market¹

(Therapeutic Area Share of Private Market in %)



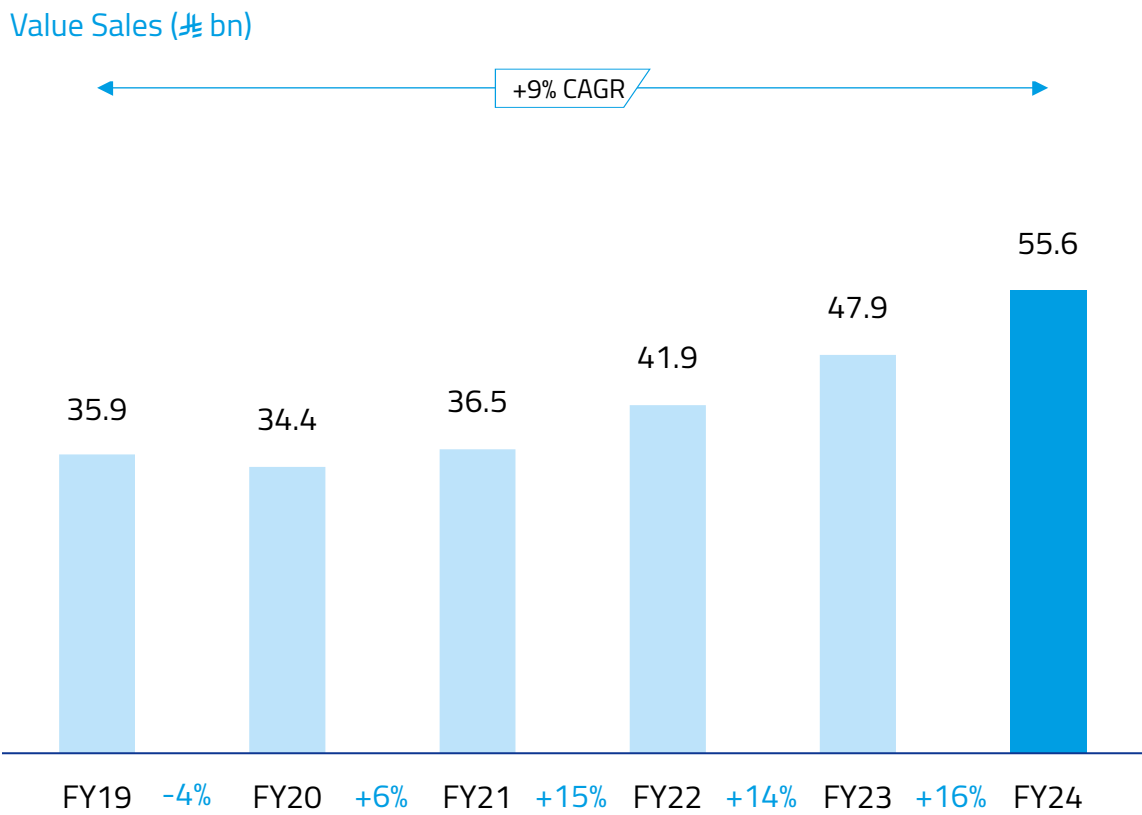
Source: IQVIA SCIM Molecule Quarterly Data September 2025

¹ Moving Annual Total, October 2024 to September 2025
Note: MSK – musculoskeletal ; CNS – central nervous system.

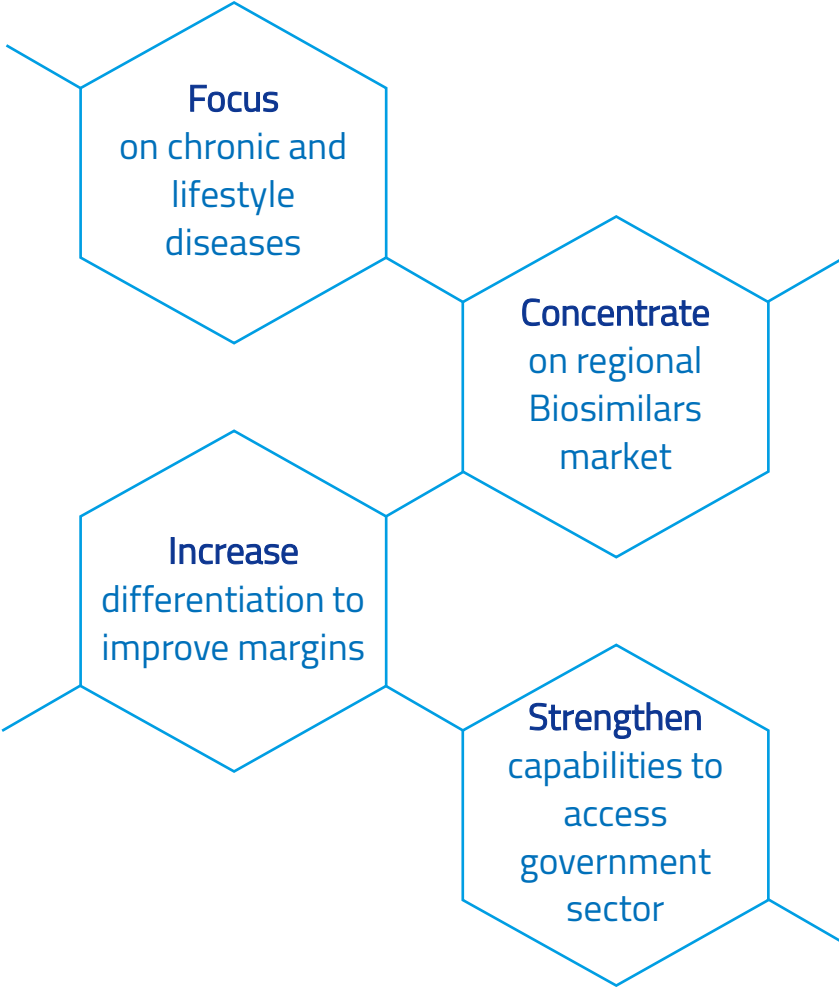
Leveraging Market Trends to Support Future Performance

Saudi Arabia market opportunity

Gross Market Size



How Do We Play the Trends in KSA?



Source: IQVIA
Local currency in USD converted to Saudi Riyals (S) at S 3.75 exchange rate

Accelerating Growth Through Strategic Manufacturing Partnerships

New partnerships advance local production and specialty capabilities, supporting Vision 2030



Oncology Medicines – Boston Oncology Arabia

- Agreement to transfer and locally produce four oral oncology drugs at SPIMACO's high-potency plant
- Phase 1 focuses on technology transfer, followed by full-scale production in Saudi Arabia
- Boosts domestic self-sufficiency in cancer treatment and advanced manufacturing
- Part of a broader effort to expand SPIMACO's specialty portfolio and strengthen healthcare security



Regional Manufacturing – ADCAN Pharma (UAE)

- MoU to share production technologies and expand joint manufacturing capacity
- Aims to improve cross-border pharmaceutical collaboration in the Gulf
- Supports access to high-quality medicines in KSA and UAE
- Fully aligned with localization goals of Saudi Vision 2030 and UAE industrial strategy

9M 2025 Financial Performance



9M 2025: Improved Profitability Despite Flat Revenue Performance

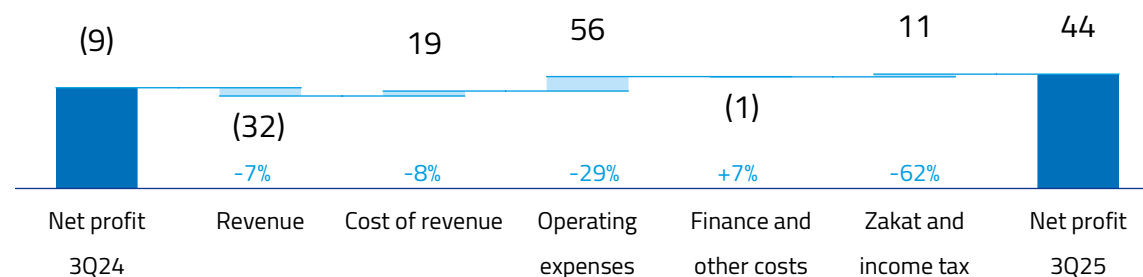
P&L trends and highlights in 9M 2025

P&L Highlights

₪ mn	3Q 2025	3Q 2024	Δ%	9M 2025	9M 2024	Δ%
Revenue	415	447	-7%	1,301	1,297	+0%
Cost of revenue	(212)	(232)	-8%	(675)	(654)	+3%
Gross profit	203	216	-6%	626	643	-3%
Total operating expenses	(138)	(194)	-29%	(415)	(534)	-22%
EBIT	65	21	+3.0x	211	109	+94%
EBITDA	102	51	+2.0x	315	191	+65%
Net profit	44	(9)	NA	155	48	+3.2x
Gross Profit Margin	48.9%	48.2%	+0.6 pts	48.1%	49.6%	-1.5 pts
EBIT Margin	15.6%	4.8%	+10.8 pts	16.2%	8.4%	+7.8 pts
EBITDA Margin	24.5%	11.3%	+13.2 pts	24.2%	14.7%	+9.5 pts
Net profit Margin	10.5%	-2.1%	+12.6 pts	11.9%	3.7%	+8.2 pts

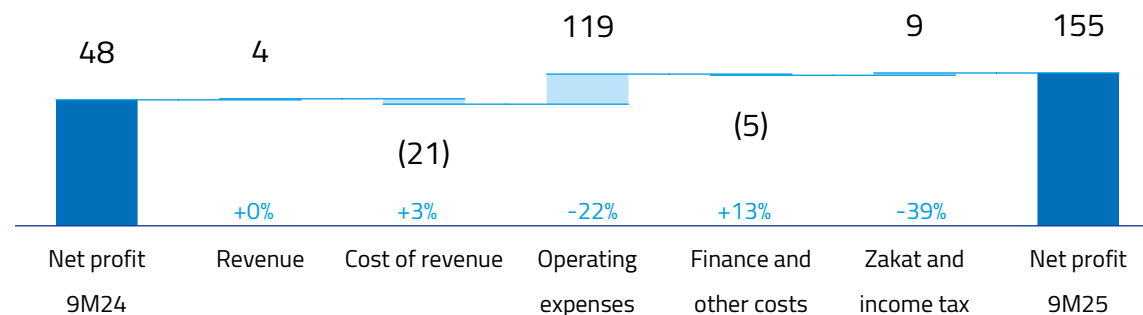
Net Profit Development (3Q25)

(₪ mn)



Net Profit Development (9M25)

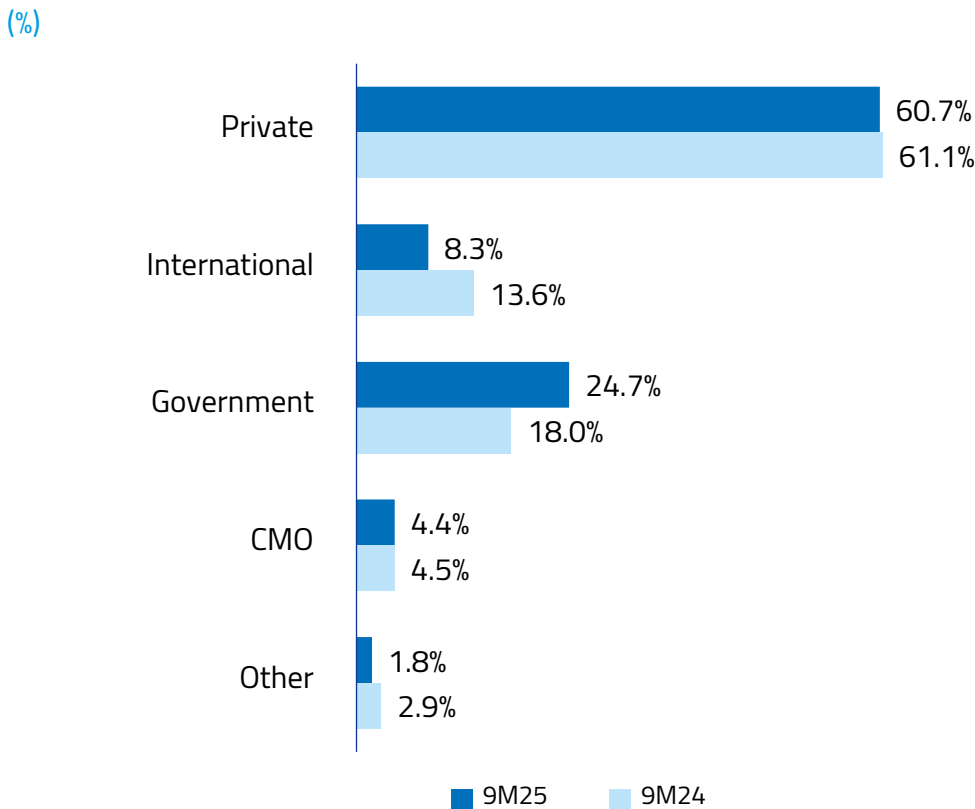
(₪ mn)



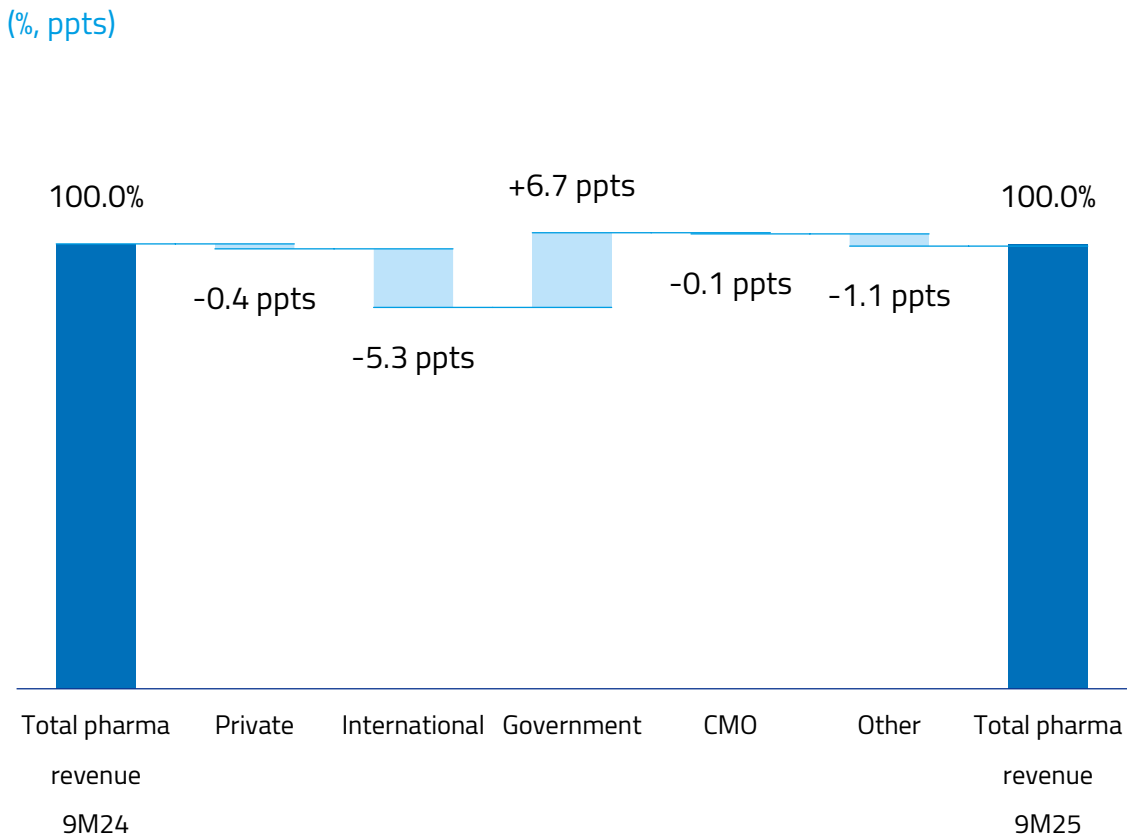
Private and Government Channels – The Key Contributors to Pharma¹ Revenue

Revenue: pharma revenue¹ by channel

Revenue by Channel²



Revenue by Channel Development²



Source: Company financials, Management calculations

¹ Non-IFRS measure. Pharma revenue excludes other types of revenue such as revenue from hospital business, etc. Pharma revenue represents 84.6% of Total revenue in 9M25 (88.4% in 9M24).

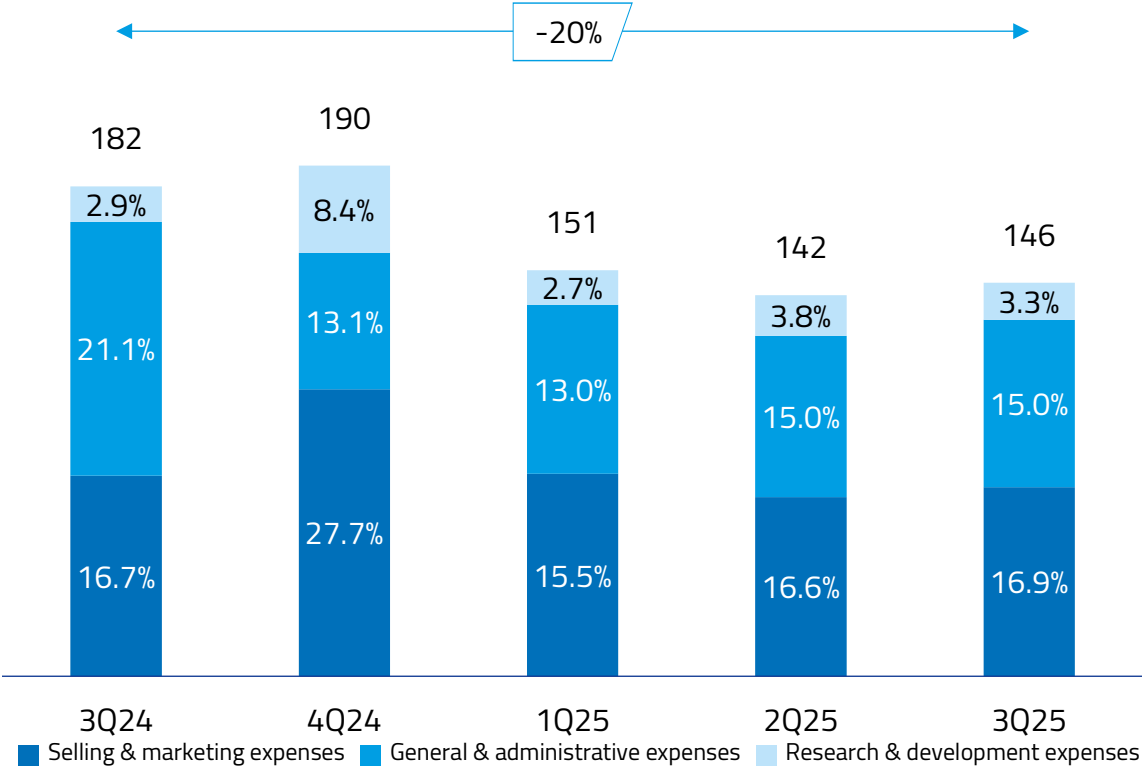
² Based on Pharma revenue.

Sustained Cost-Control Initiatives Drive Lower Operating Expenses

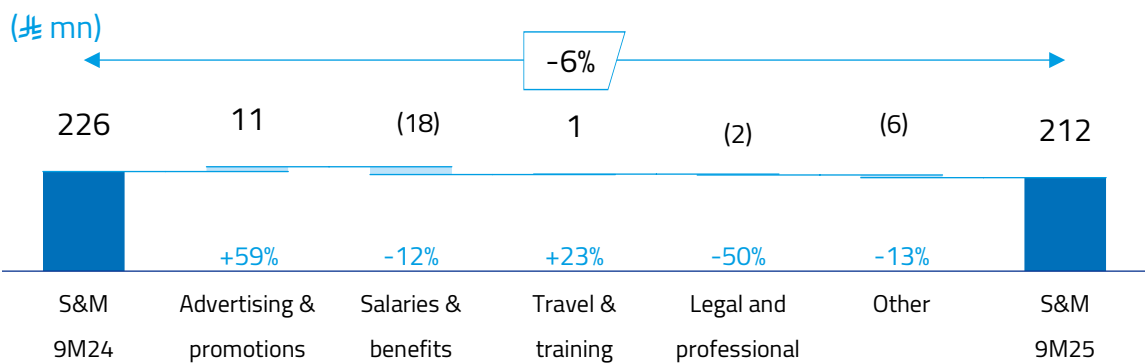
Key operating costs trends

Key Operating Expenses (SG&A and R&D)

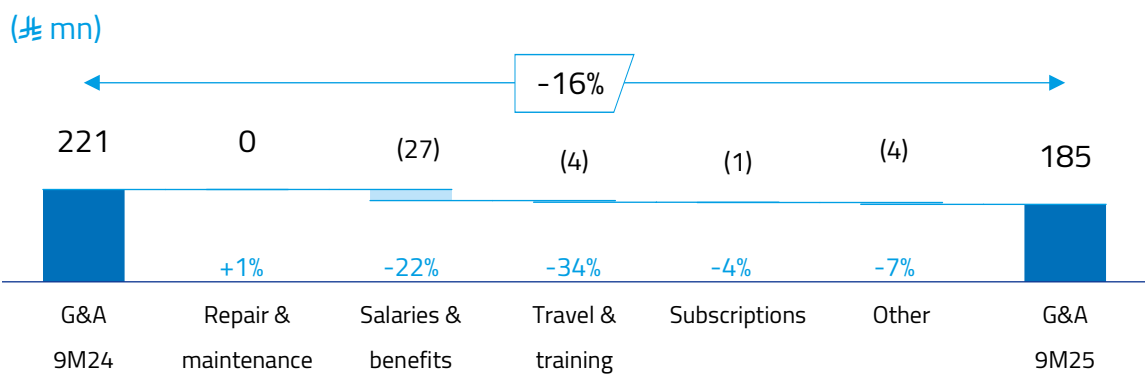
(£ mn, % of Revenue)



Selling and Marketing Expenses Development



General and Administrative Expenses Development



Improved Cash Position and Net Debt Reduction Strengthen Financial Flexibility

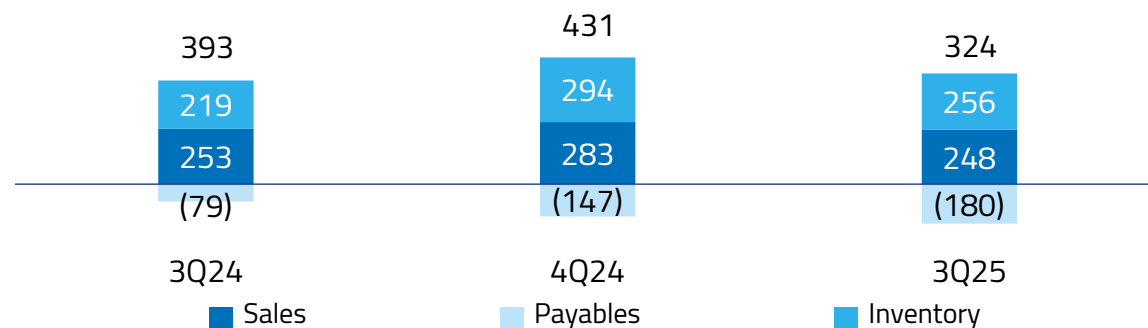
Balance sheet trends

Balance Sheet Highlights

₪ mn	3Q 2025	4Q 2024	Δ%	2Q 2025	Δ%
Total Non-Current Assets	1,961	1,963	-0%	1,967	-0%
Total Current Assets	2,477	2,356	+5%	2,539	-2%
Total Assets	4,438	4,319	+3%	4,505	-2%
Total Equity	1,708	1,531	+12%	1,664	+3%
Total Non-Current Liabilities	994	778	+28%	1,075	-8%
Total Current Liabilities	1,735	2,010	-14%	1,766	-2%
Total Liabilities	2,729	2,788	-2%	2,841	-4%

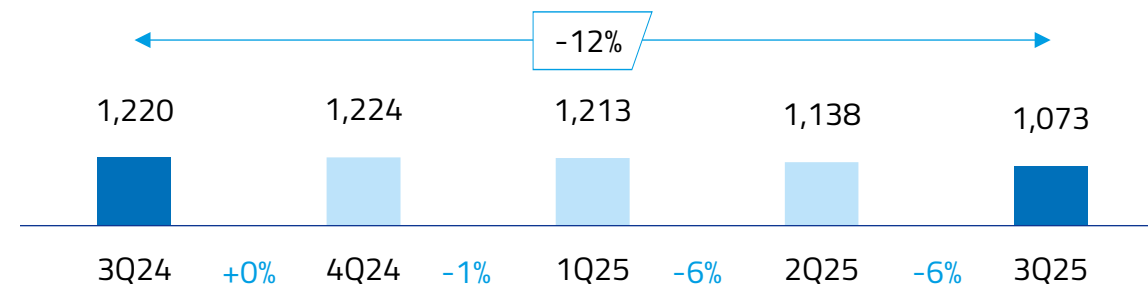
Cash Conversion Cycle Trends²

(Days outstanding)



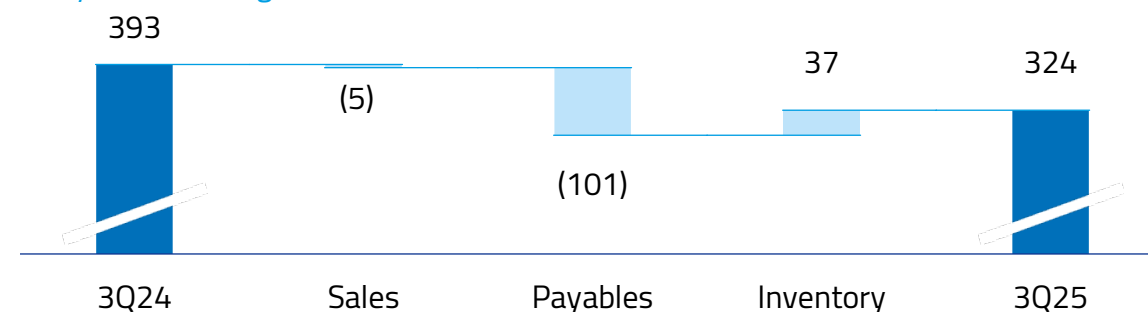
Net Debt¹

(₪ mn)



Cash Conversion Cycle Dynamics²

(Days outstanding)



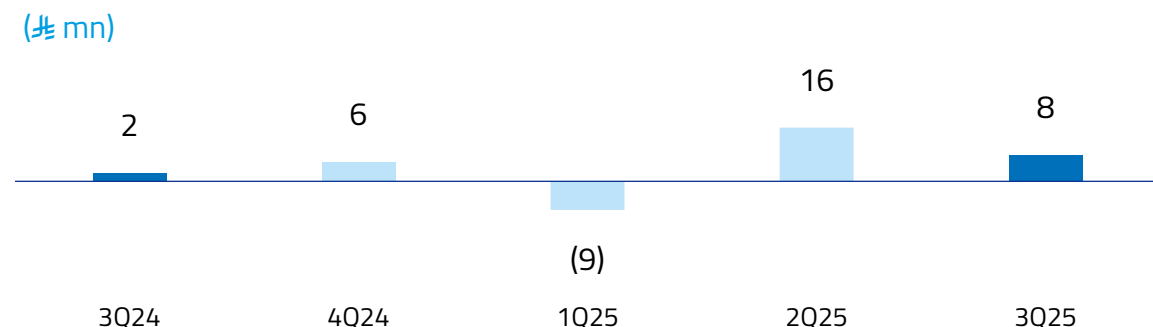
Operating Cash Flow Strengthens, Driven by Tighter Working Capital Management

Cash flow trends

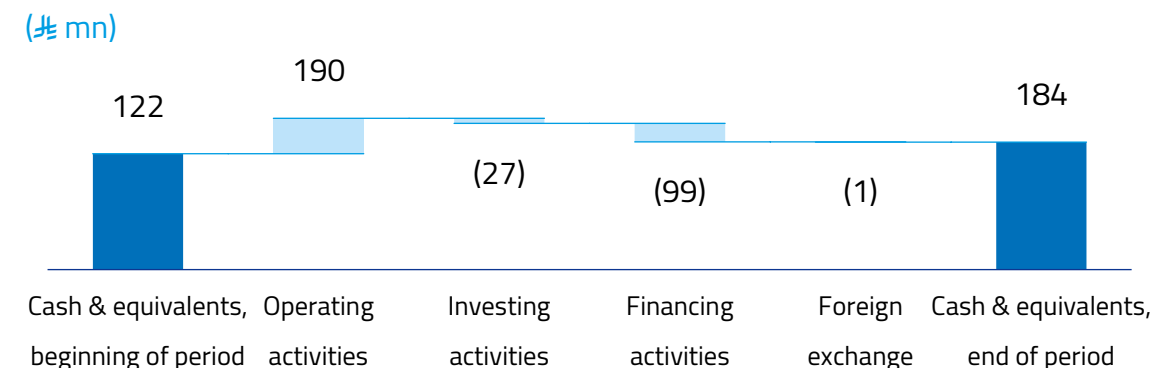
Cash Flow Highlights

₪ mn	9M 2025	9M 2024	Δ%
Profit before zakat, tax, disc. ops	155	48	+3.2x
Net cash, operating activities	190	(322)	NA
Net cash, investing activities	(27)	(44)	-38%
Net cash, financing activities	(99)	441	NA
Net changes in cash	64	76	-16%

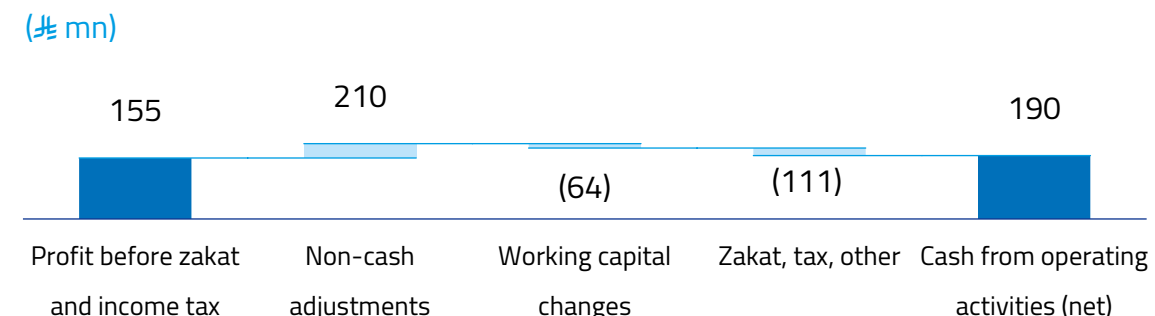
Capital Expenditure¹, Net



Cash Flow Dynamics² (9M25)



Net Cash From Operating Activities Dynamics (9M25)



The Transformation Continues Paying Off in 2025

2025 guidance

Expected Developments in 2025

Indicator	FY24 Actual	9M25 Actual	FY25 Expectations (vs FY24)	Guidance Update
Revenue	1,682 SAR mn (+2% YoY)	1,301 SAR mn (+0.3% YoY)	Increase by 2-4% (previously: 7-10%)	↓ Tempered
Gross Profit Margin	49.8%	48.1%	Stable enabled by further focus on efficiency and profitability	➡ Unchanged
Selling & Marketing Cost Ratio ¹	19.8%	16.3%	Decrease driven by cost optimization	➡ Unchanged
General & Administrative Cost Ratio ¹	16.1%	14.2%	Decline driven by cost control (previously: stable)	↑ Enhanced
Research & Development Cost Ratio ¹	3.6% ²	3.2%	Decrease to 3.4% driven by cost control	➡ Unchanged
EBITDA Margin	14.6%	24.2%	Improvement to 20-21%	➡ Unchanged

Q&A Session



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