Earnings Presentation

FY 2025

15 April 2026

FY 2025 Performance Highlights & Strategy

Improved Efficiencies Driving Operational Excellence and Solid Margins

FY 2025 performance overview

Key FY 2025 Developments

R&D and Operations	**R&D Spending[1]** As % of FY25 revenue 3.5%	**Production Volume** +1% vs. FY24 1.8 bn units	**Productivity** Rebalanced facility utilization, improved manufacturing efficiency ▲
Market and Commercial	**Private market share** Leading player in KSA 6.0%	**Sales** Improved client mix, capitalizing on market opportunities ▲	**Cash Conversion Cycle** +11% vs. FY25 292 days
Financials	**Revenue** +1% vs. FY24 1,707 SAR mn	**Gross Profit Margin** -1.0 ppts vs. FY24 48.8%	**EBITDA Margin** +8.2ppts vs. FY24 22.7%

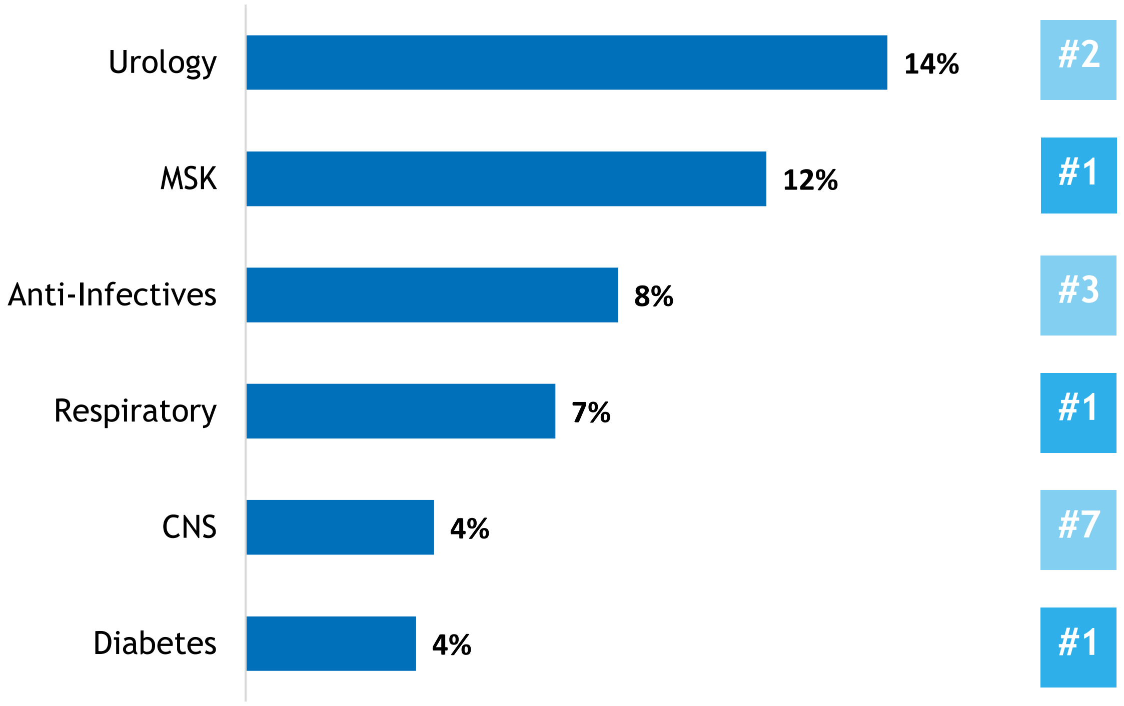
Source: IQVIA KSA Private Market Reflection Summary Data, December 2025, Company financials, Management calculations

SPIMACO is KSA Private Market Leader

The company maintains leadership across key therapeutic areas, showing its excellence and innovation

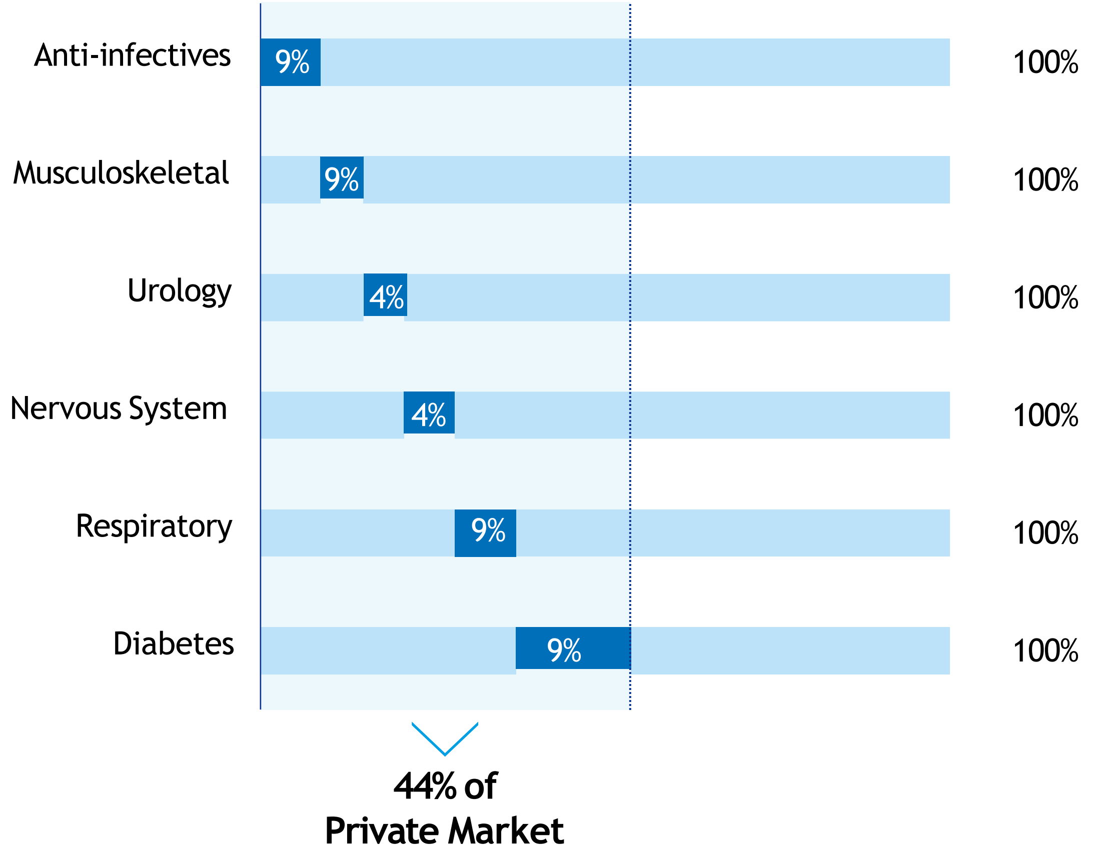
SPIMACO's Private Market Share and Rank[1]

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



Therapeutic Area Share of Private Market[1]

(Therapeutic Area Share of Private Market in %)



Source: IQVIA SCIM Molecule Quarterly Data December 2025

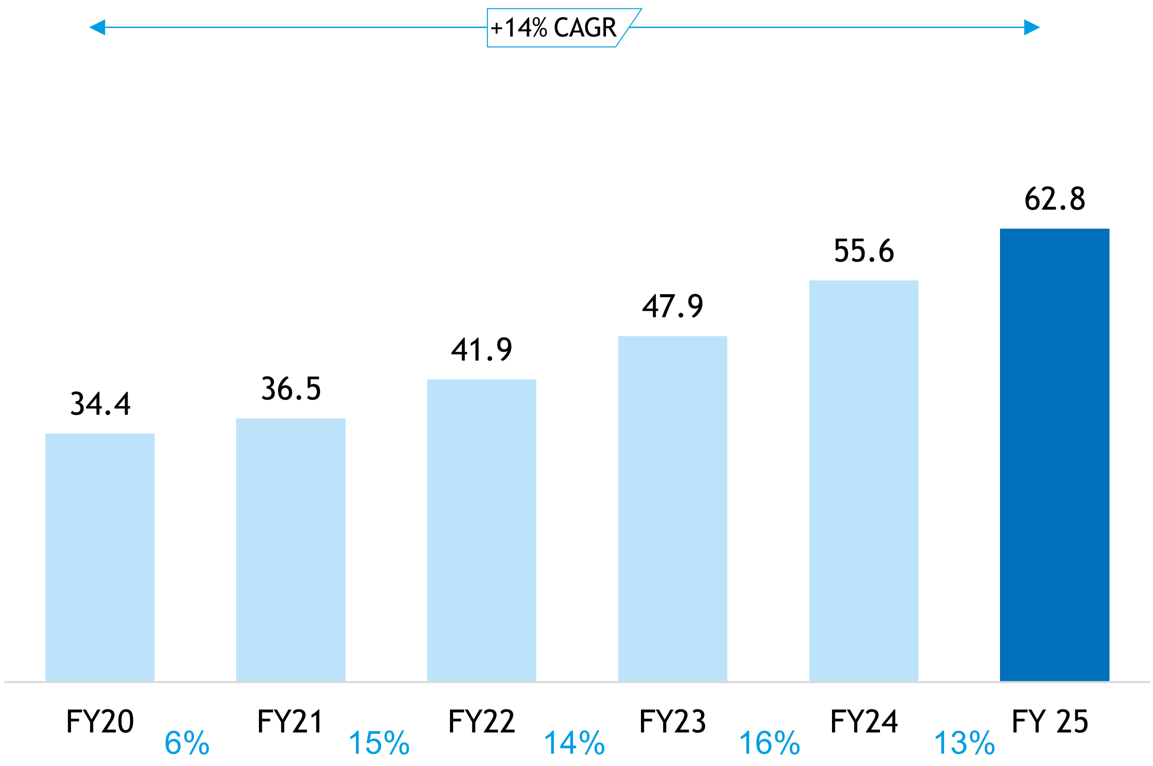
[1] Moving Annual Total, January to December 2025

Saudi Arabia Market Opportunity

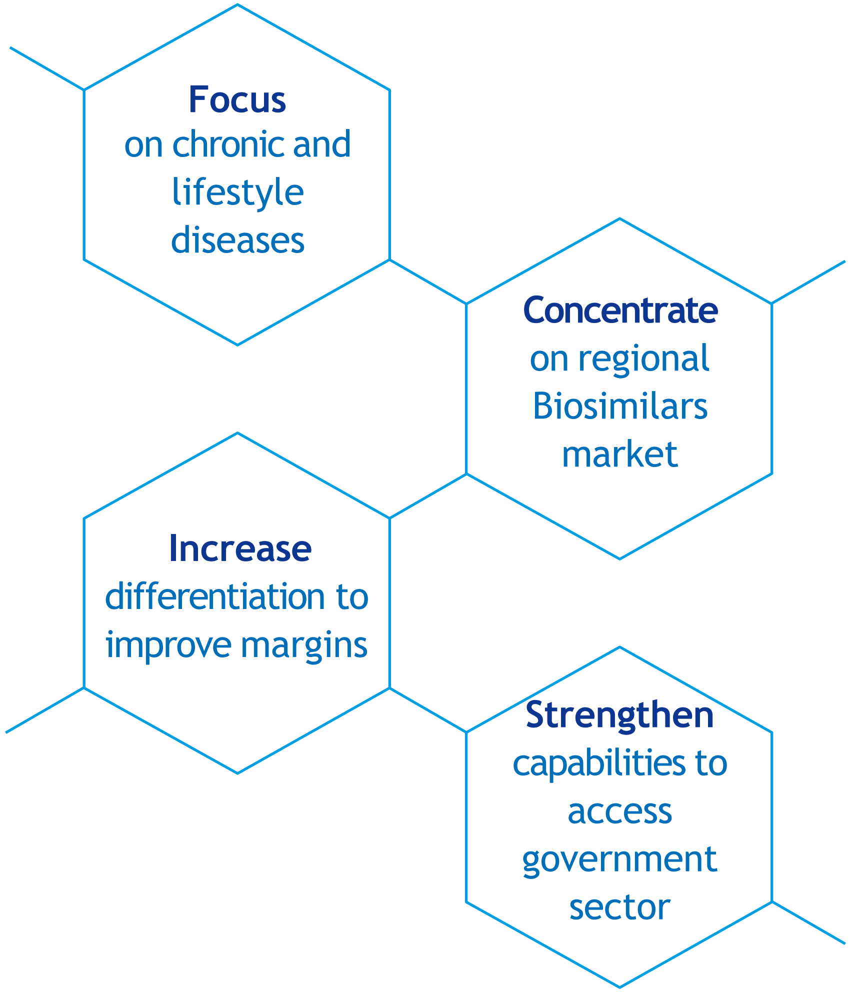
KSA market is supported by local demographics and therapeutic trends, government incentives and positive macro backdrop

Gross Market Size

Value Sales (SAR bn)



How Do We Play the Trends in KSA?



Source: IQVIA

Local currency in USD converted to SAR at SAR 3.75 exchange rate

Significant Strategic Partnerships to Support Local Manufacturing

Building Local Manufacturing Leadership through Strategic Global Partnerships

Boston Oncology

AstraZeneca

Oral Oncology - Boston Oncology partnership

- Activating the cooperation agreement signed with Boston Oncology
- significant strategic step to support local manufacturing and enhance innovation
- Transfer the technology and local manufacturing of four innovative oral oncology
- Enhances oncology portfolio depth and supports growth in high-value segments

High Potent Facility - AstraZeneca Partnership

- High Potent facility developed with AstraZeneca to support local manufacturing
- Focus on oncology and specialty medicines within the portfolio
- Supports localization and advanced manufacturing capabilities in Saudi Arabia
- Aligns with Vision 2030 and pharmaceutical manufacturing growth strategy

Other Partnerships

GSK

BAYER

CSL Vifor

BOSTON Pharmaceuticals

Securing Future Growth with Vaccine and Biosimilar Agreements

Recent partnerships strengthen revenue base, reinforcing alignment with Vision 2030 and National Biotech Strategy

MCV4 Vaccine - CanSinoBIO Partnership

- MCV4 protects against key meningococcal strains common in the MENA region
- SPIMACO to exclusively commercialize MCV4 in KSA and select regional markets
- Local production and regulatory work managed by SPIMACO
- Supports vaccine portfolio growth and regional public health goals

Influenza Vaccines - CNBG Collaboration

- Exclusive deal with CNBG to supply and manufacture flu vaccines in KSA and MENA
- Addresses high-volume, seasonal demand and prevention needs
- Aligns with national targets for vaccine self-reliance and biotech capacity
- Framework includes potential expansion into other biologics

ALT-L9 Biosimilar - Altos Agreement

- ALT-L9 is an aflibercept biosimilar for major eye conditions
- SPIMACO to market ALT-L9 in 16 MENA markets, including Saudi Arabia
- Local manufacturing and regulatory oversight handled by SPIMACO
- Enhances biosimilar presence and ophthalmology portfolio depth

FY 2025 Financial Performance

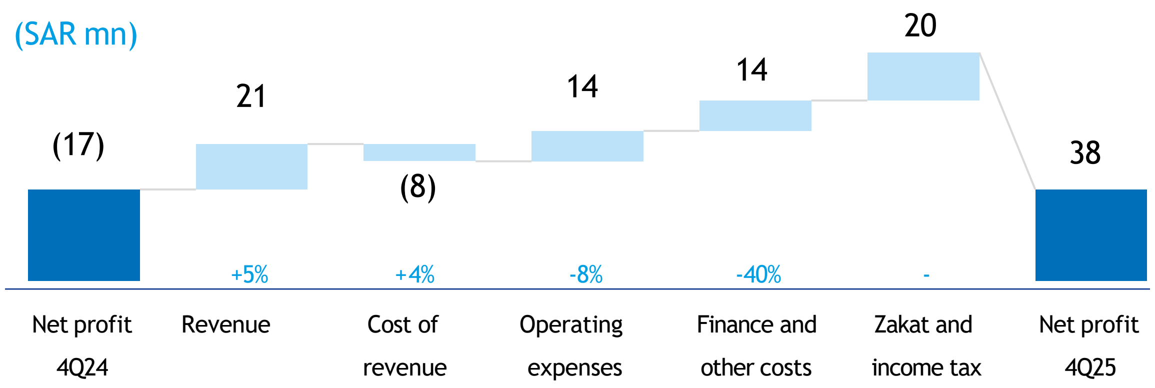
FY 2025 Results: Margin Expansion with Modest Revenue Growth

P&L trends and highlights in FY 2025

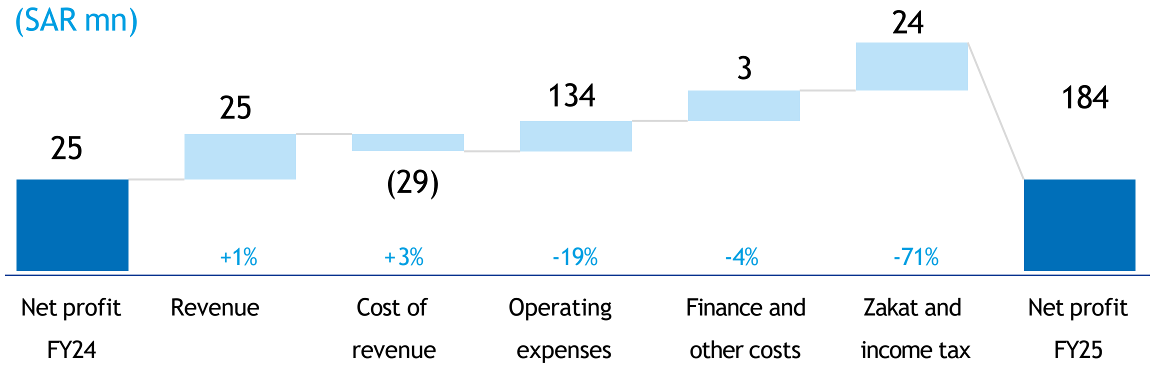
P&L Highlights

SAR mn	4Q 2025	4Q 2024	Δ%	FY 2025	FY 2024	Δ%
Revenue	406	385	5%	1,707	1,682	1%
Cost of revenue	(199)	(191)	4%	(874)	(845)	3%
Gross profit	207	194	7%	833	837	0%
Total opex	(152)	(166)	-8%	(565)	(699)	-19%
EBIT	58	35	66%	290	160	81%
EBITDA	72	54	33%	388	245	58%
Net profit	38	(17)	-	184	25	636%
Gross Profit Margin	51.0%	50.4%	+0.6 ppts	48.8%	49.8%	-1.0 ppts
EBIT Margin	14.3%	15.1%	-0.8 ppts	17.0%	9.5%	+7.5 ppts
EBITDA Margin	17.7%	14.0%	+3.7 ppts	22.7%	14.6%	+8.1 ppts
Net profit Margin	9.6%	-4.4%	+14.0 ppts	10.8%	1.5%	+9.3 ppts

Net Profit Development (4Q25)



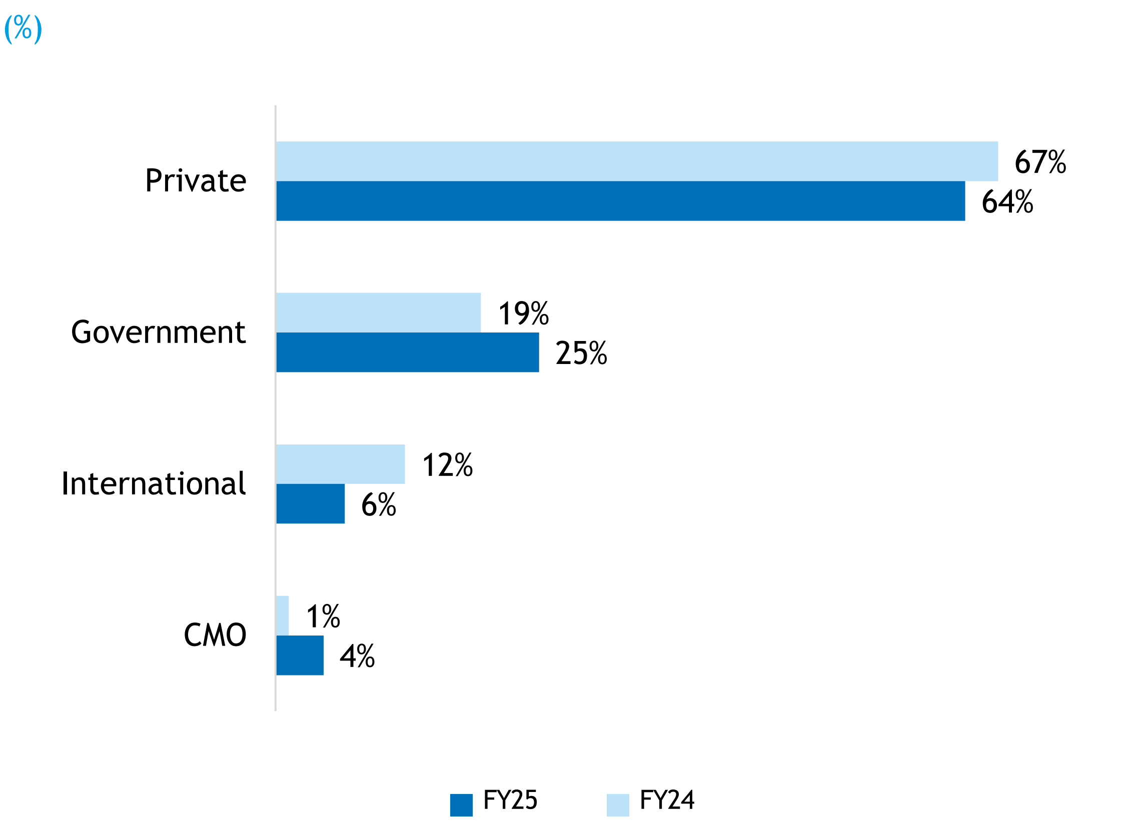
Net Profit Development (FY25)



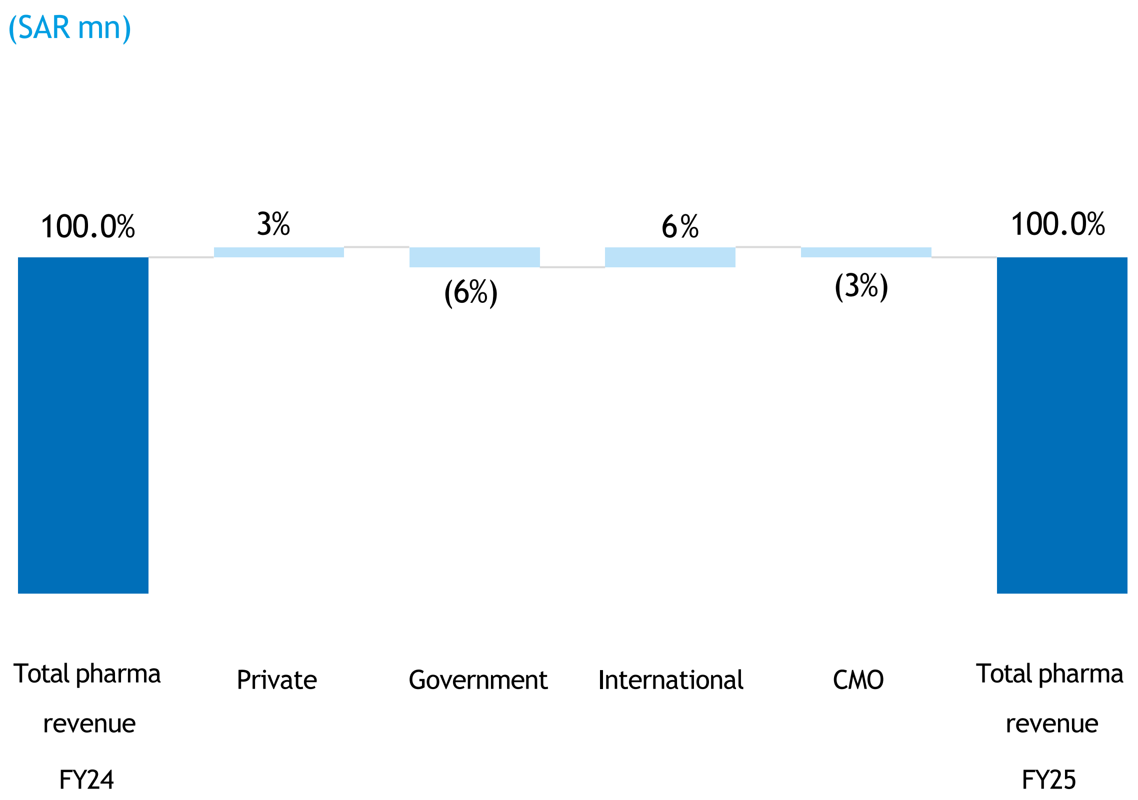
Private and Government Channels – The Key Contributors to Pharma[1] Revenue

Revenue: pharma revenue[1] by channel

Revenue by Channel[1]



Revenue by Channel Development[2]



Source: Company financials, Management calculations

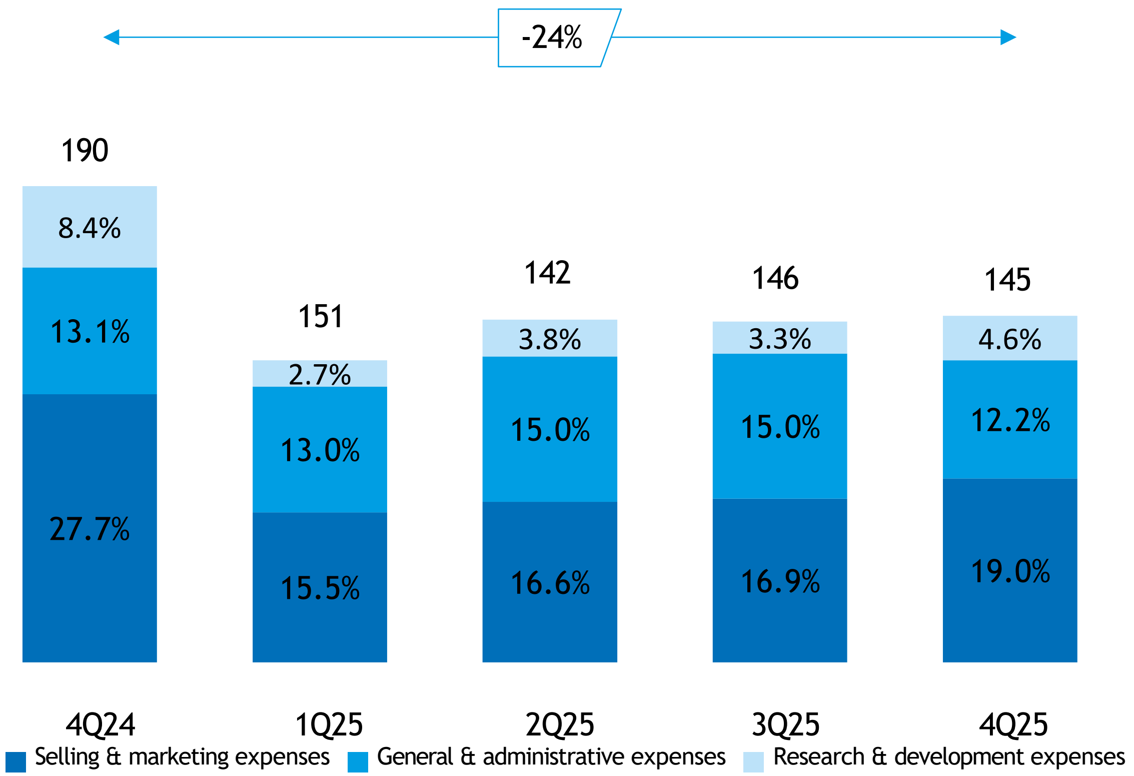
[1] Non-IFRS measure. Pharma revenue excludes other types of revenue such as revenue from hospital business, etc. Pharma revenue represents 82.8% of Total revenue in FY24 (83.4% in FY23).
[2] Based on Pharma revenue.

Maintaining Strong Control over Key Operating Expenses

Key operating costs trends

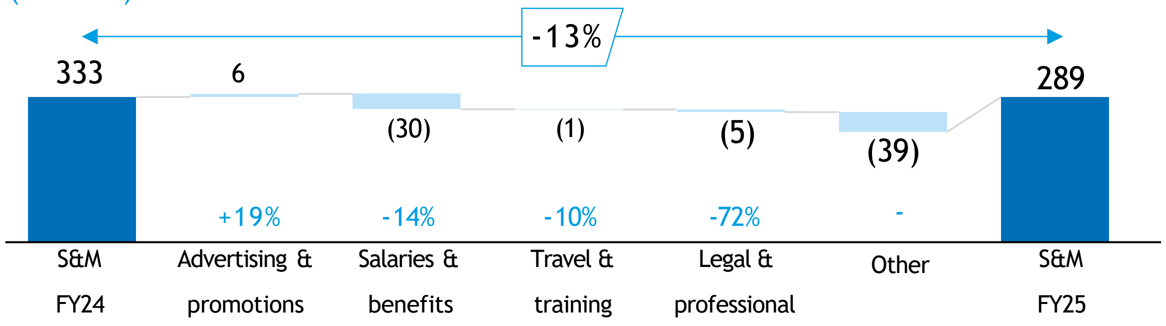
Key Operating Expenses (SG&A and R&D[1])

(SAR mn, % of Revenue)



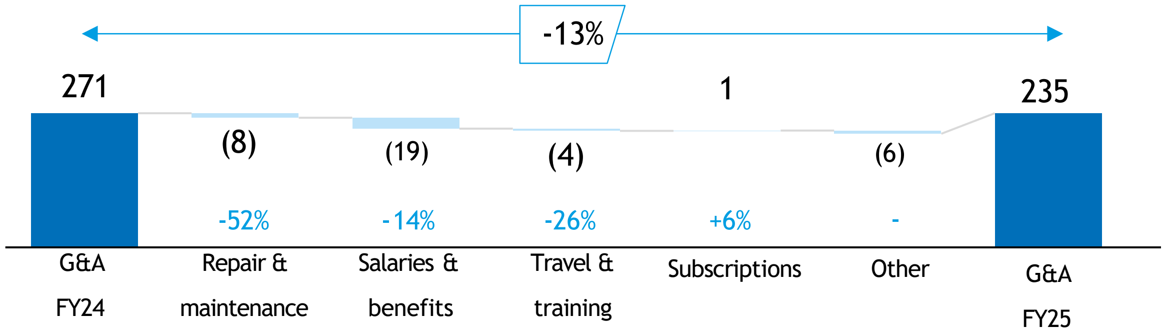
Selling and Marketing Expenses Development

(SAR mn)



General and Administrative Expenses Development

(SAR mn)



Source: Company financials

[1] Excluding capitalized R&D expenses

Robust Balance Sheet with Strong Cash Position

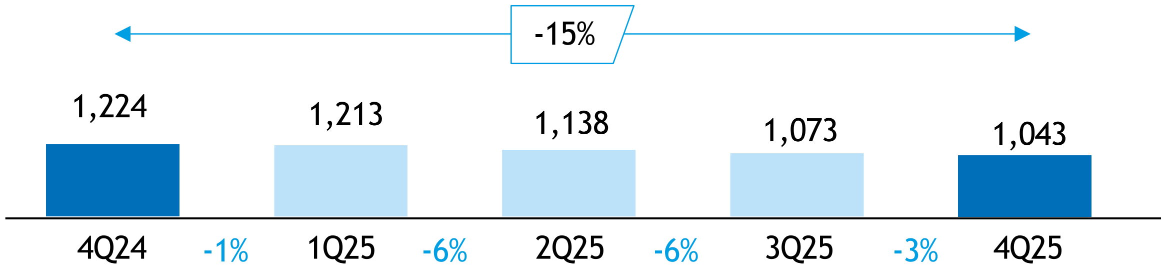
Balance sheet trends

Balance Sheet Highlights

SAR mn	4Q 2025	4Q 2024	Δ%	3Q 2025	Δ%
Total Non-Current Assets	1,992	1,963	1%	1,961	2%
Total Current Assets	2,376	2,356	1%	2,477	-4%
Total Assets	4,368	4,319	1%	4,438	-2%
Total Equity	1,762	1,531	15%	1,708	3%
Total Non-Current Liabilities	746	778	-4%	994	-25%
Total Current Liabilities	1,860	2,010	-7%	1,735	7%
Total Liabilities	2,606	2,788	-7%	2,729	-5%

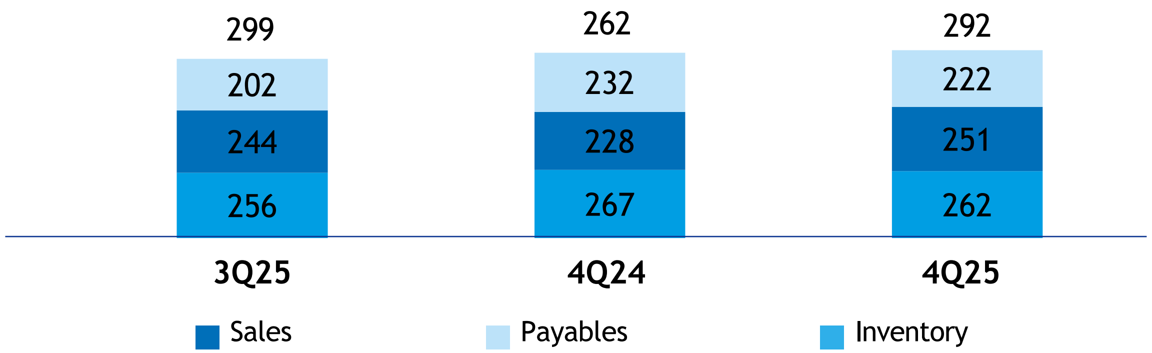
Net Debt[1]

(SAR mn)



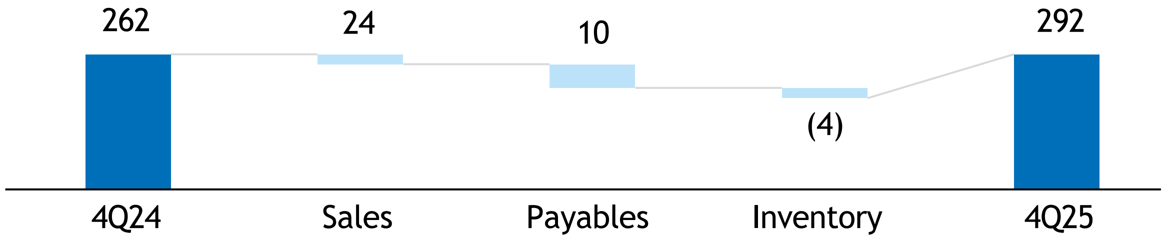
Cash Conversion Cycle Trends[2]

(Days outstanding)



Cash Conversion Cycle Dynamics[2]

(Days outstanding)



Source: Company financials

[1] Long-term loans and borrowings + Short-term loans and borrowings - Cash and cash equivalents - Time deposits

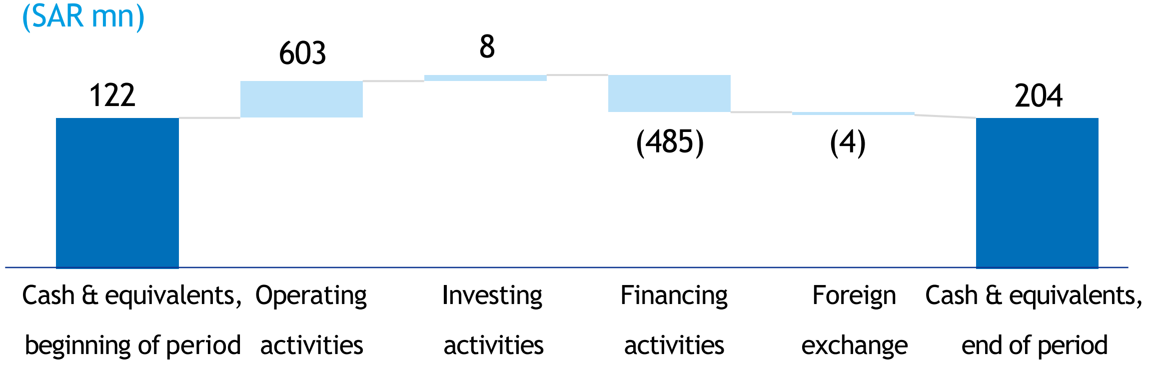
Cash Flow Generation Affected by Working Capital Movements

Cash flow trends

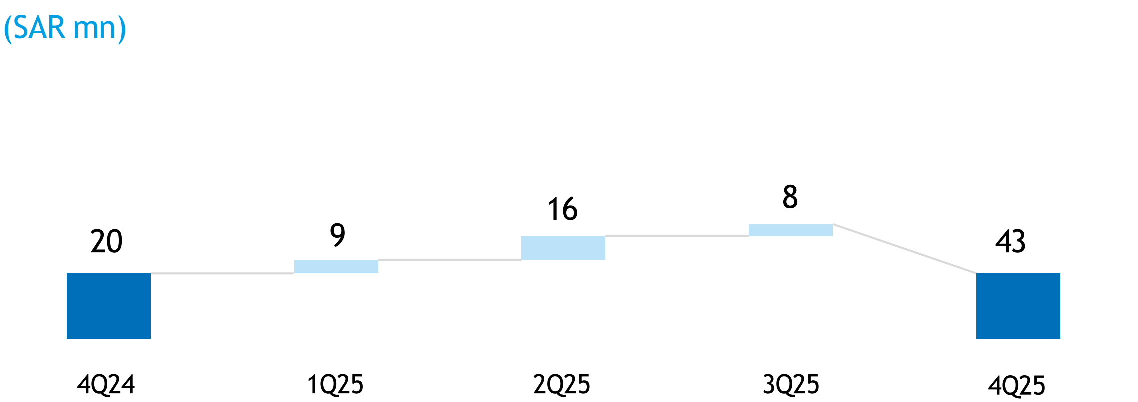
Cash Flow Highlights

SAR mn	FY 2025	FY 2024	Δ%
Profit before zakat, tax, disc. ops	206	72	+1.8x
Net cash, operating activities	272	(331)	NA
Net cash, investing activities	(85)	(93)	-9%
Net cash, financing activities	(104)	381	NA
Net changes in cash	83	(43)	NA

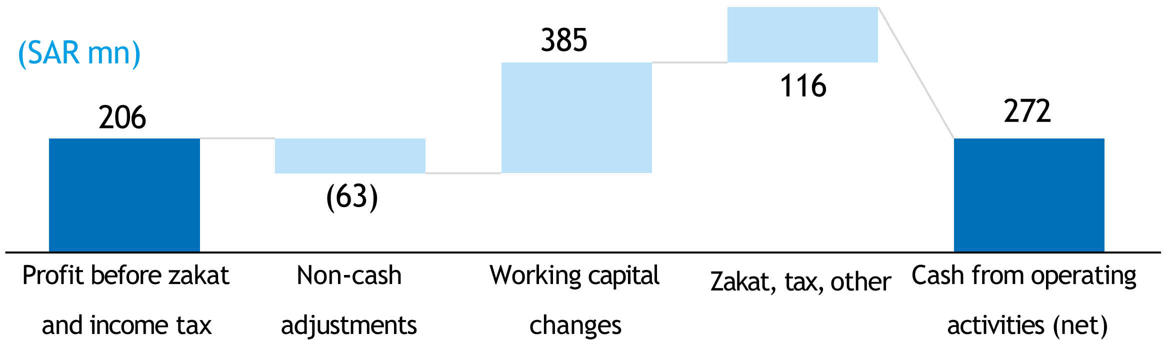
Cash Flow Dynamics[2] (FY25)



Capital Expenditure[1], Net



Net Cash From Operating Activities Dynamics (FY25)



Source: Company financials

[1] Net changes in property, plant, equipment, assets under construction and intangibles.
[2] Cash & equivalents includes cash from discontinued operations where applicable.

Strategy Execution Continues, with Practical Adjustments Ahead

Closing remarks

Key Developments and Way Forward

- Continued progress in operational excellence, with improved cost discipline and stronger production planning.
- Successful commercialization of the High Potent facility marks a key milestone in advancing capabilities.
- Expansion of manufacturing footprint in Morocco and Egypt, improving regional reach and flexibility.
- Strategic partnerships accelerated, with multiple agreements across vaccines, biosimilars, and specialty medicines, improving long-term pipeline visibility and supporting localization ambitions.
- Improved quality of earnings driven by better product mix, cost optimization, and enhanced utilization of existing assets, despite modest top-line growth
- Stronger financial position supported by increased operating cash flow, reduced leverage, and improved balance sheet flexibility, enabling continued investment in growth priorities

Q&A Session

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