



Earnings Presentation

1Q 2025

19 May, 2025



1Q 2025 Performance Highlights & Strategy



Solid Revenue Growth and EBITDA Margin Expansion Despite Lower Production

1Q 2025 performance overview

Key 1Q 2025 Developments

R&D and Operations	R&D Spending As % of 1Q25 revenue 2.7%	Production Volume -34% vs. 1Q24 366 mn units	Productivity Optimized facility utilization, improved manufacturing efficiency ▲
Market and Commercial	Private market share¹ Leading player in KSA 6.3%	Sales Improved client mix, capitalizing on market opportunities ▲	Cash Conversion Cycle² -4% vs. 1Q24 280 days
Financials	Revenue +2% vs. 1Q24 485 ¥ mn	Gross Profit Margin -5.6 ppts vs. 1Q24 47.2%	EBITDA Margin +6.9 ppts vs. 1Q24 24.2%



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

¹ Moving Annual Total (MAT) for April 2024 – March 2025.

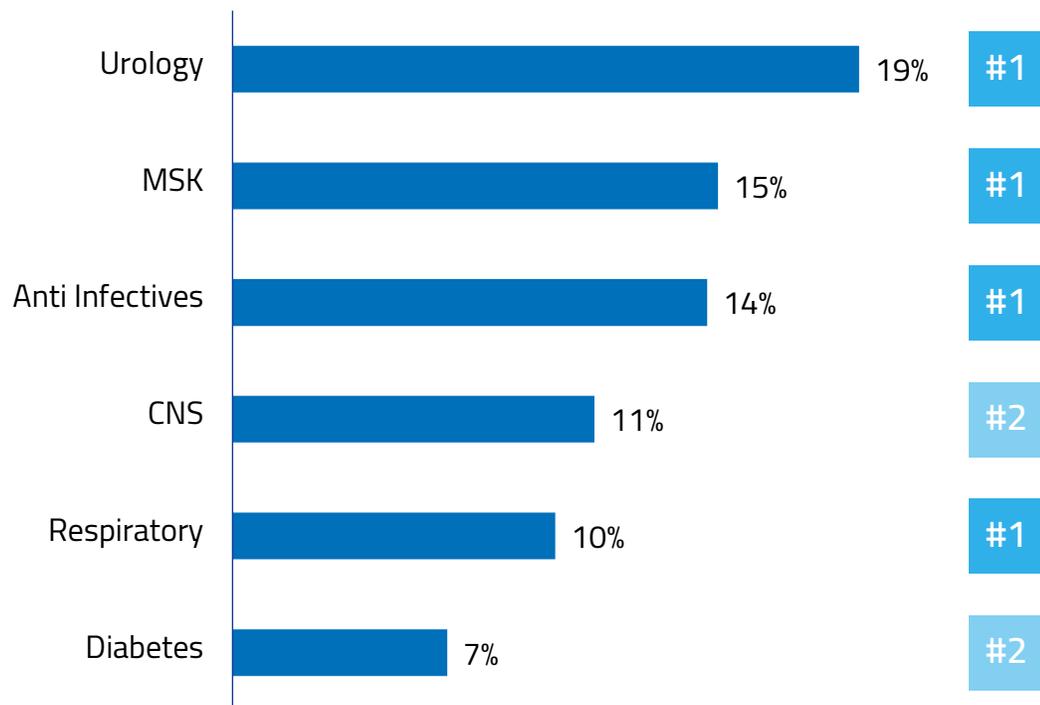
² Annualized based on quarterly data. Cash Conversion Cycle = Days Inventory + Days Receivables - Days Payables.

SPIMACO is KSA Private Market Leader

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

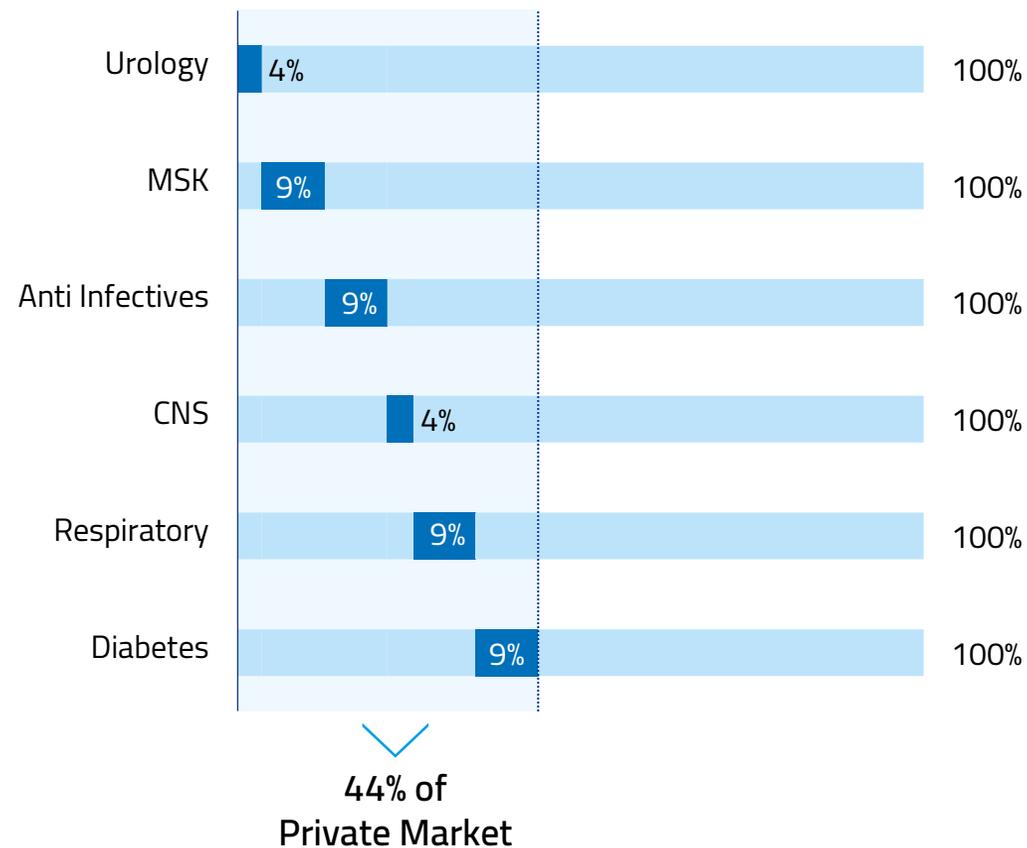
SPIMACO's Private Market Share and Rank¹

(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 March 2025

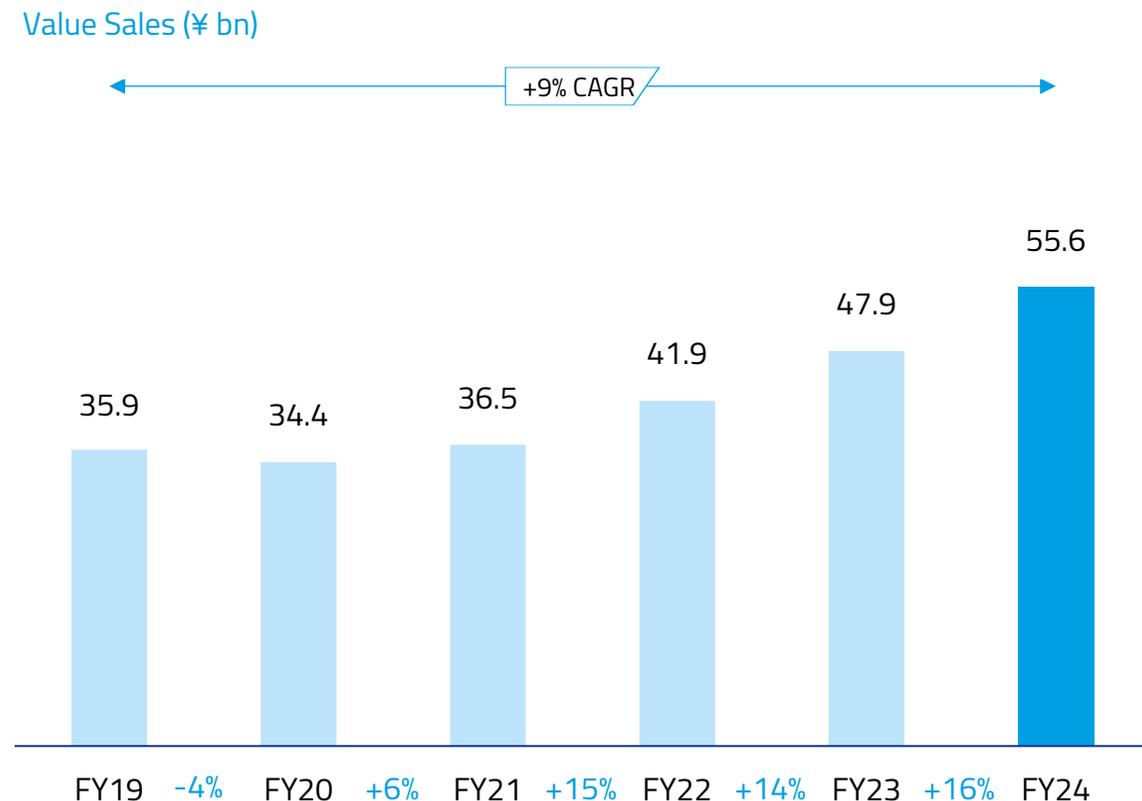
¹ Moving Annual Total, April 2024 to March 2025

Note: MSK – musculoskeletal ; CNS – central nervous system.

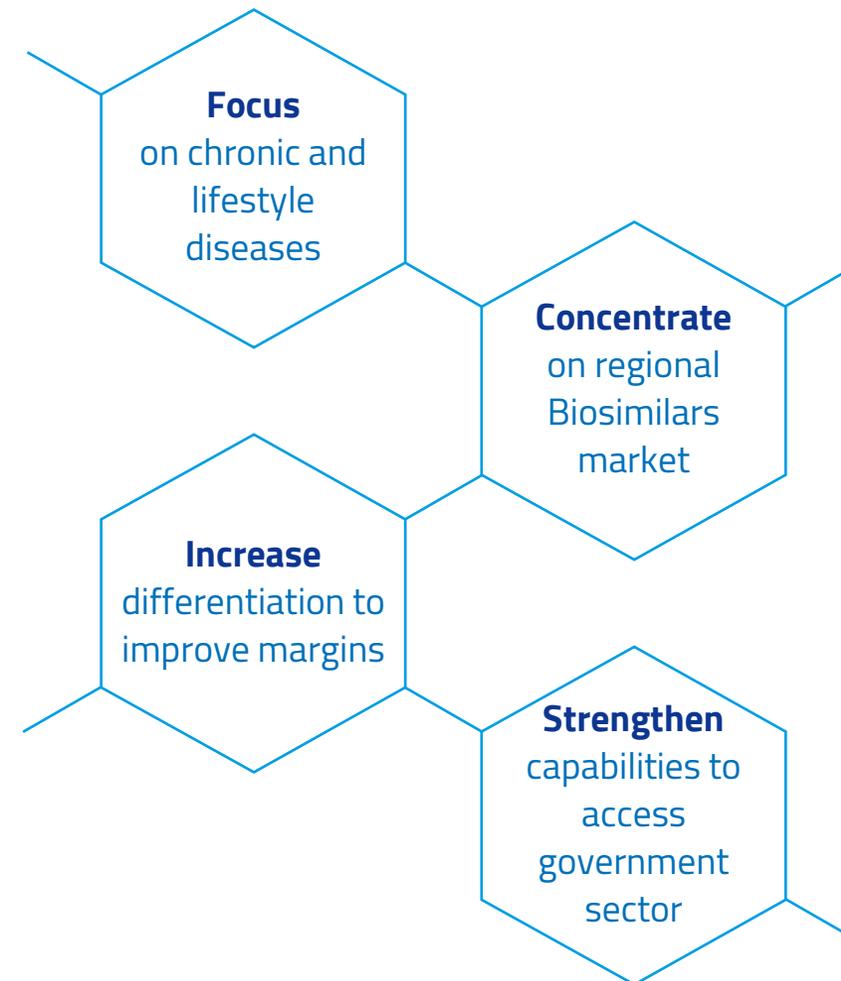
Saudi Arabia Market Opportunity

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

Gross Market Size



How Do We Play the Trends in KSA?



Source: IQVIA

Local currency in USD converted to Saudi Riyals (¥) at ¥ 3.75 exchange rate

Securing Future Growth with Vaccine 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
- Aligns with national targets for vaccine self-reliance and biotech capacity
- Addresses high-volume, seasonal demand and prevention needs
- Framework includes potential expansion into other biologics

1Q 2025 Financial Performance



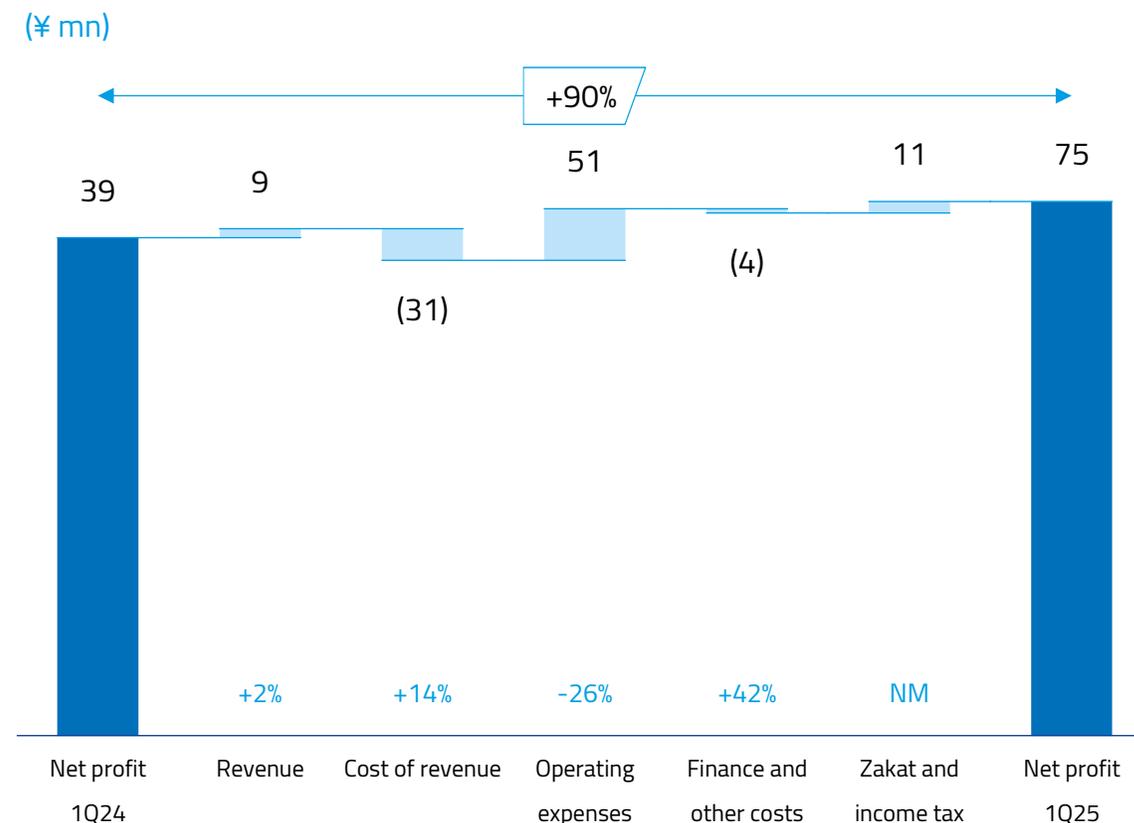
1Q 2025 Results: Margin Expansion with Modest Revenue Growth

P&L trends and highlights in 1Q 2025

P&L Highlights

¥ mn	1Q 2025	1Q 2024	Δ%
Revenue	485	476	+2%
Cost of revenue	(256)	(225)	+14%
Gross profit	229	251	-9%
Total operating expenses	(144)	(195)	-26%
EBIT	84	56	+51%
EBITDA	117	82	+43%
Net profit	75	39	+90%
Gross Profit Margin	47.2%	52.8%	-5.6 ppts
EBIT Margin	17.4%	11.8%	+5.7 ppts
EBITDA Margin	24.2%	17.3%	+6.9 ppts
Net profit Margin	15.5%	8.3%	+7.2 ppts

Net Profit Development (1Q25)

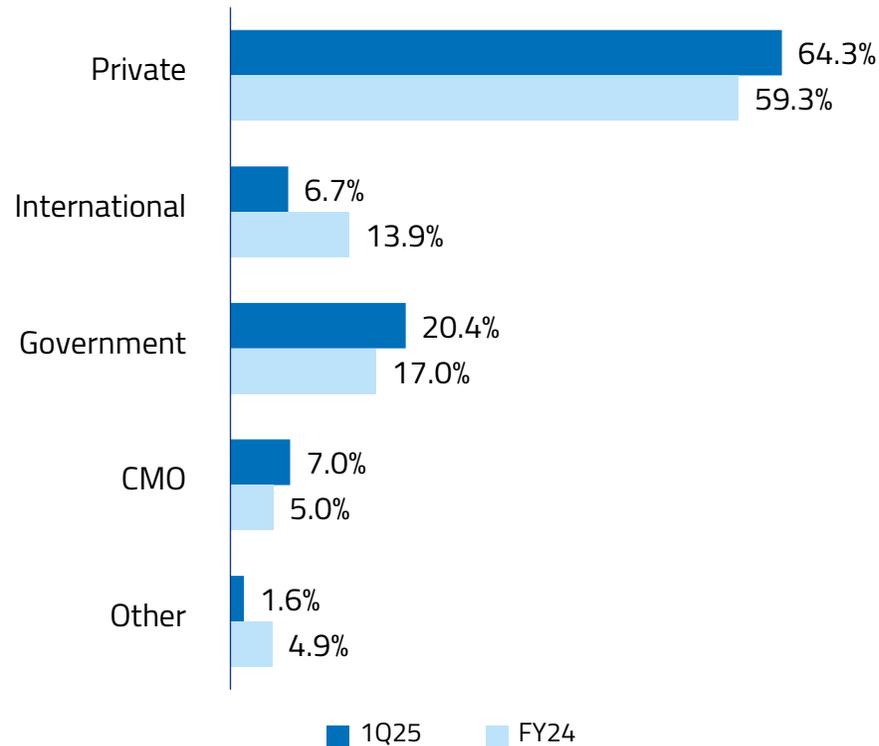


Private and Government Channels – The Key Contributors to Pharma¹ Revenue

Revenue: pharma revenue¹ by channel

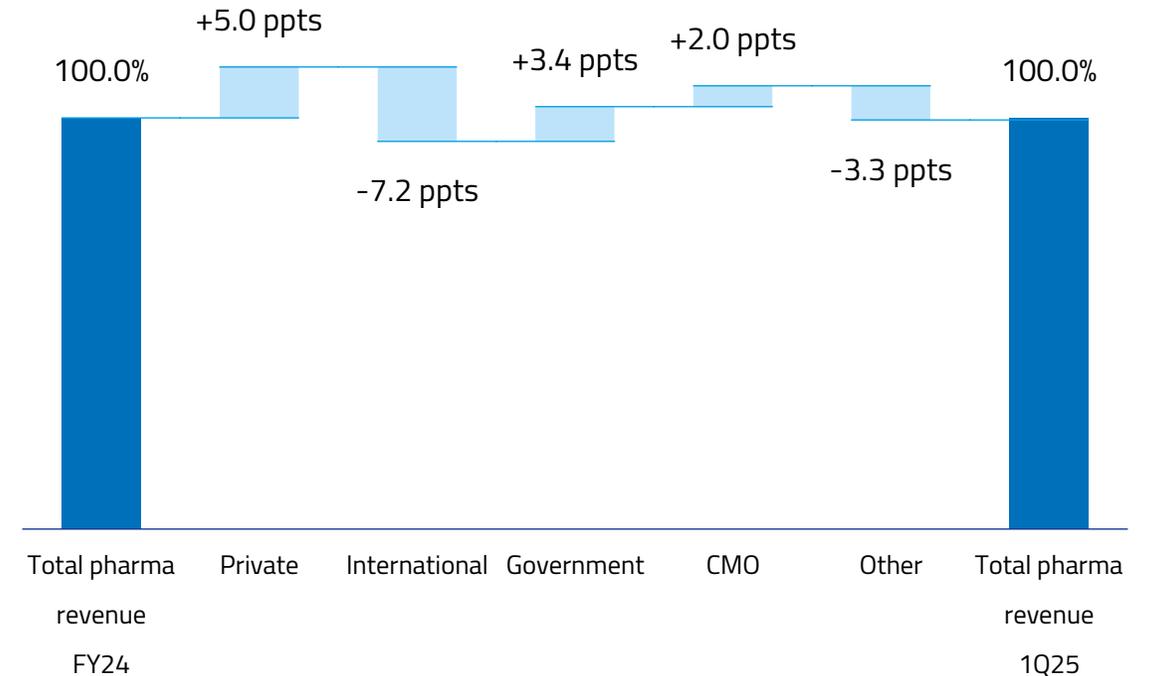
Revenue by Channel²

(%)



Revenue by Channel Development²

(%, ppts)



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 84.5% of Total revenue in 1Q25 (82.8% in FY24).

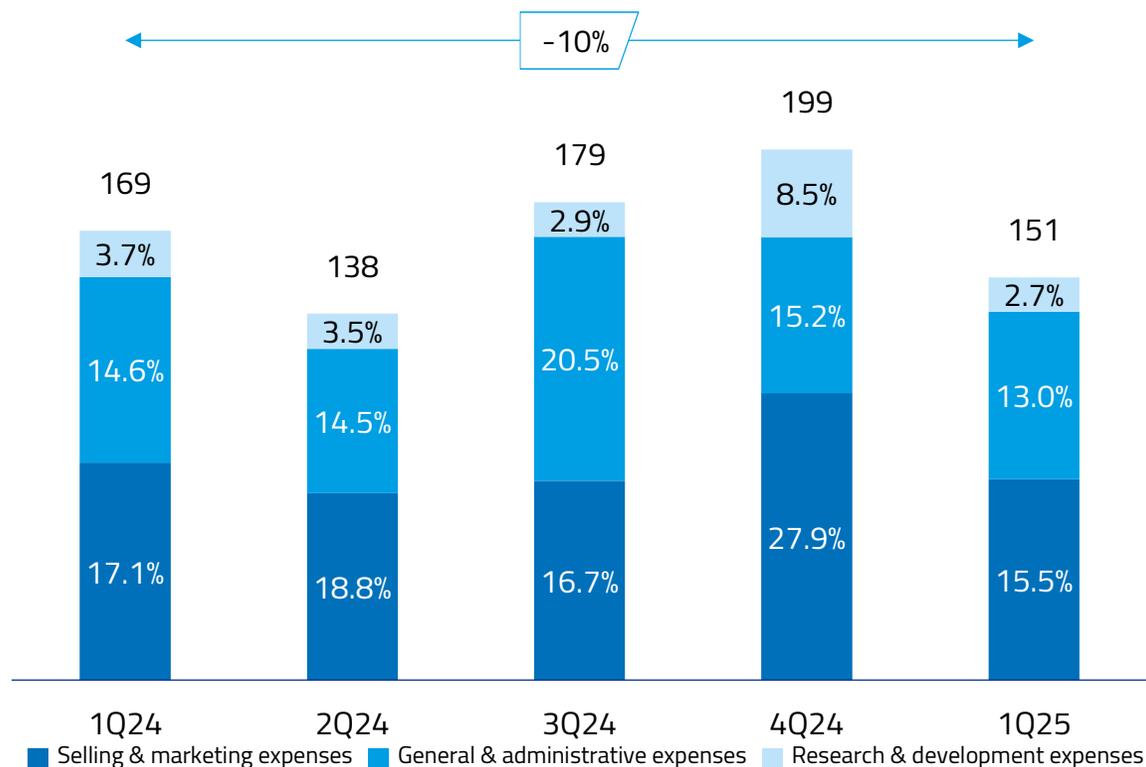
² Based on Pharma revenue.

Maintaining Strong Control over Key Operating Expenses

Key operating costs trends

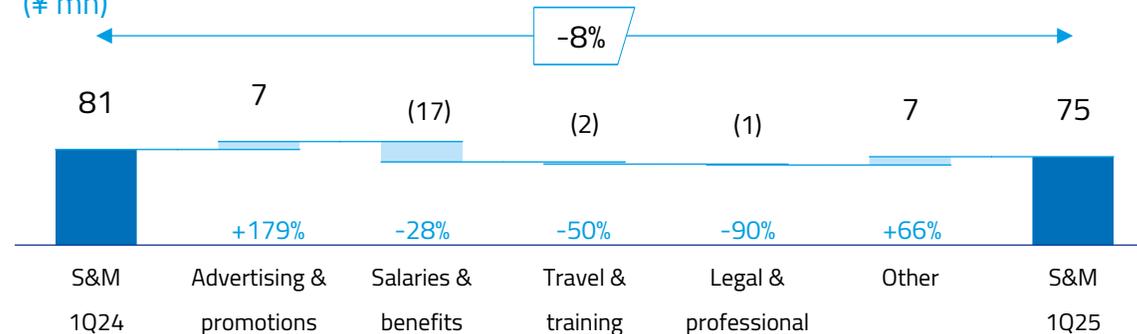
Key Operating Expenses (SG&A and R&D)

(¥ mn, % of Revenue)



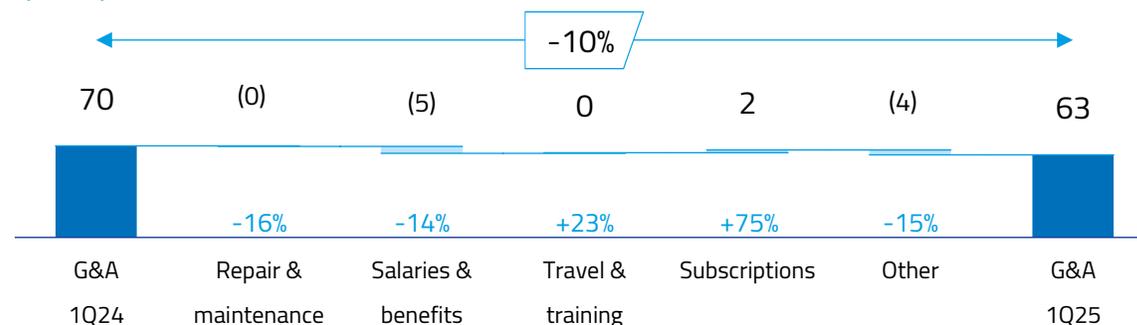
Selling and Marketing Expenses Development

(¥ mn)



General and Administrative Expenses Development

(¥ mn)



Robust Balance Sheet with Strong Cash Position

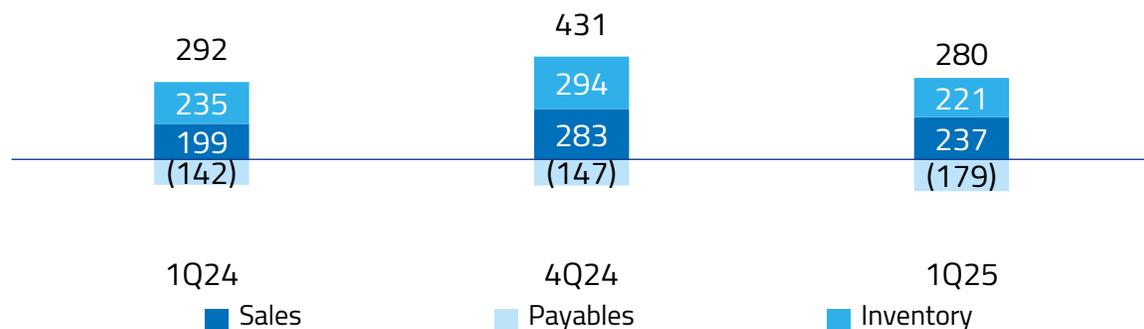
Balance sheet trends

Balance Sheet Highlights

¥ mn	1Q 2025	4Q 2024	Δ%
Total Non-Current Assets	1,970	1,963	+0%
Total Current Assets	2,519	2,356	+7%
Total Assets	4,489	4,319	+4%
Total Equity	1,617	1,531	+6%
Total Non-Current Liabilities	1,103	778	+42%
Total Current Liabilities	1,769	2,010	-12%
Total Liabilities	2,872	2,788	+3%

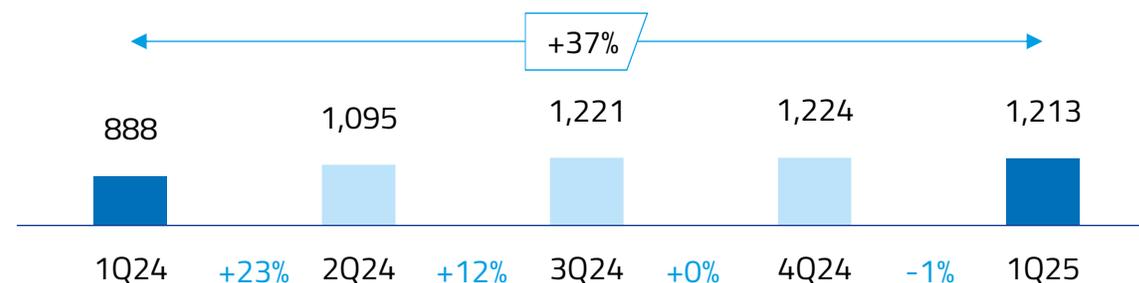
Cash Conversion Cycle Trends²

(Days outstanding)



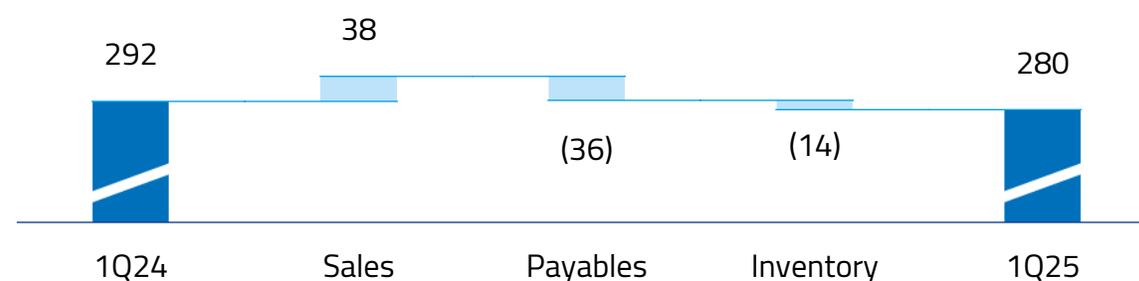
Net Debt¹

(¥ mn)



Cash Conversion Cycle Dynamics²

(Days outstanding)



Source: Company financials

¹ LT loans and borrowings + ST loans and borrowings - Cash and cash equivalents - ST investment ² Annualized based on quarterly data. Days Inventory = 90 / (COGS / Avg. Inventory); Days Receivables = 90 / (Revenue / Avg. Accounts Receivable); Days Payables = 90 / (Purchases / Avg. Accounts Payable).

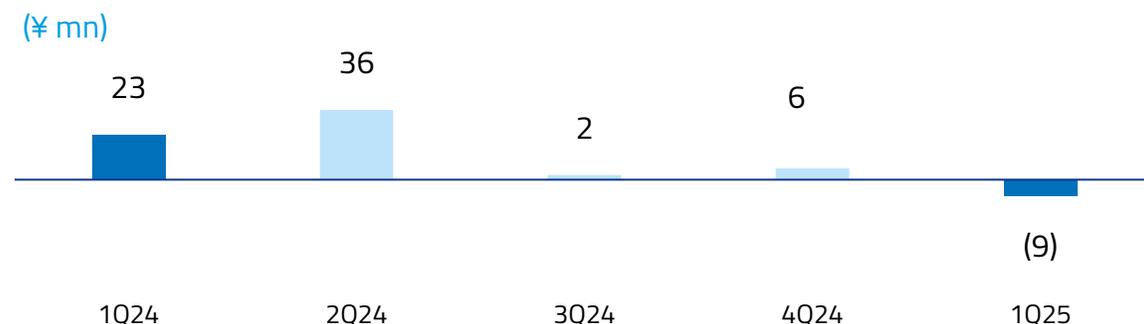
Cash Flow Generation Affected by Working Capital Movements

Cash flow trends

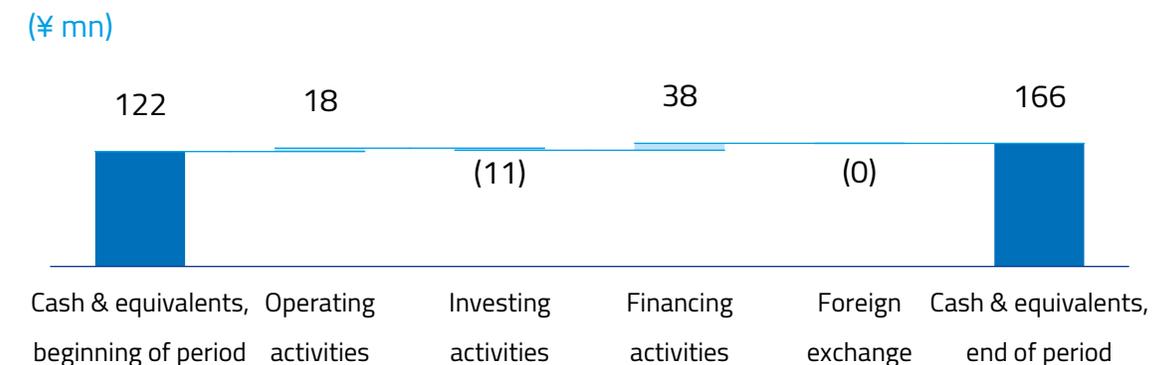
Cash Flow Highlights

¥ mn	1Q 2025	1Q 2024	Δ%
Profit before zakat, tax, disc. ops	70	46	+53%
Net cash, operating activities	18	(62)	NA
Net cash, investing activities	(11)	(29)	-61%
Net cash, financing activities	38	150	-75%
Net changes in cash	45	59	-25%

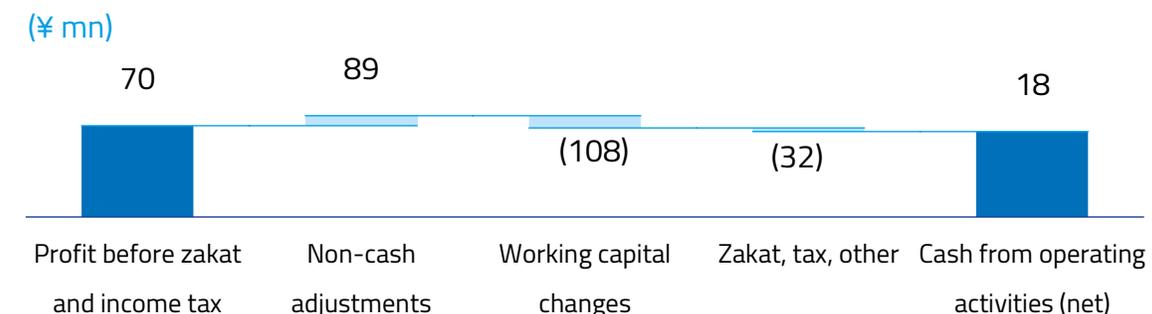
Capital Expenditure¹, Net



Cash Flow Dynamics² (1Q25)



Net Cash From Operating Activities Dynamics (1Q25)



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.

The Transformation to Continue Paying Off in 2025

2025 guidance

Expected Developments in 2025

Indicator	FY24 Actual	1Q25 Actual	FY25 Expectations (vs FY24)
Revenue	1,682 SAR mn (+2% YoY)	485 SAR mn (+2% YoY)	Increase by 7-10%
Gross Profit Margin	49.8%	47.2%	Stable enabled by further focus on efficiency and profitability
Selling & Marketing Cost Ratio ¹	19.8%	15.5%	Decrease driven by cost optimization
General & Administrative Cost Ratio ¹	16.1%	13.0%	Stable driven by cost control
Research & Development Cost Ratio ¹	3.6% ²	2.7%	Decrease driven by cost control
EBITDA Margin	14.6%	24.2%	Improvement to 20-21%



Source: Company estimates

¹ As a percentage of revenue.

² Excluding a SAR 16 million write-off related to a biosimilar project that was discontinued after an internal review.

Q&A Session



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