

Q1 2026

QUARTERLY RESULTS RELEASE

Key Financial Highlights (兆) million

Revenue

424

 -12.6% YoY

Gross Profit

236

 3.1% YoY

SG&A

122

 -11.6% YoY

R&D

11

 -15.4% YoY

EBITDA

118

 0.9% YoY

Net Profit Attributable to Shareholders of the Parent

65

 -8.1% YoY

Prof. Ahmed Aljedai

Managing Director, Vice Chairman of the Board of Directors of SPIMACO, commented:

SPIMACO's performance in the first quarter of 2026 reflects our continued commitment to improving operational efficiency, while building on the strong capabilities of SPIMACO.



We remain committed to strengthening our core business, optimizing our product portfolio, and enhancing operational execution to support long-term value creation and reinforcing our leadership position in pharmaceutical markets locally and internationally.

During the quarter, we advanced the implementation of key strategic priorities, including the establishment of SPIMACO Bio, which marks an important step in expanding our biopharmaceutical capabilities and supporting our long-term innovation and localization ambitions.

We also continued to advance the operation of our High Potent facility, supporting our expansion in specialized medicines and reinforcing our advanced manufacturing capabilities. Together with our continued focus on strategic partnerships, these initiatives strengthen our growth platform and enhance long-term value creation.

As we look ahead,

We remain confident in our strategy and focused on disciplined execution, innovation, and pursuing new opportunities across priority areas in 2026.

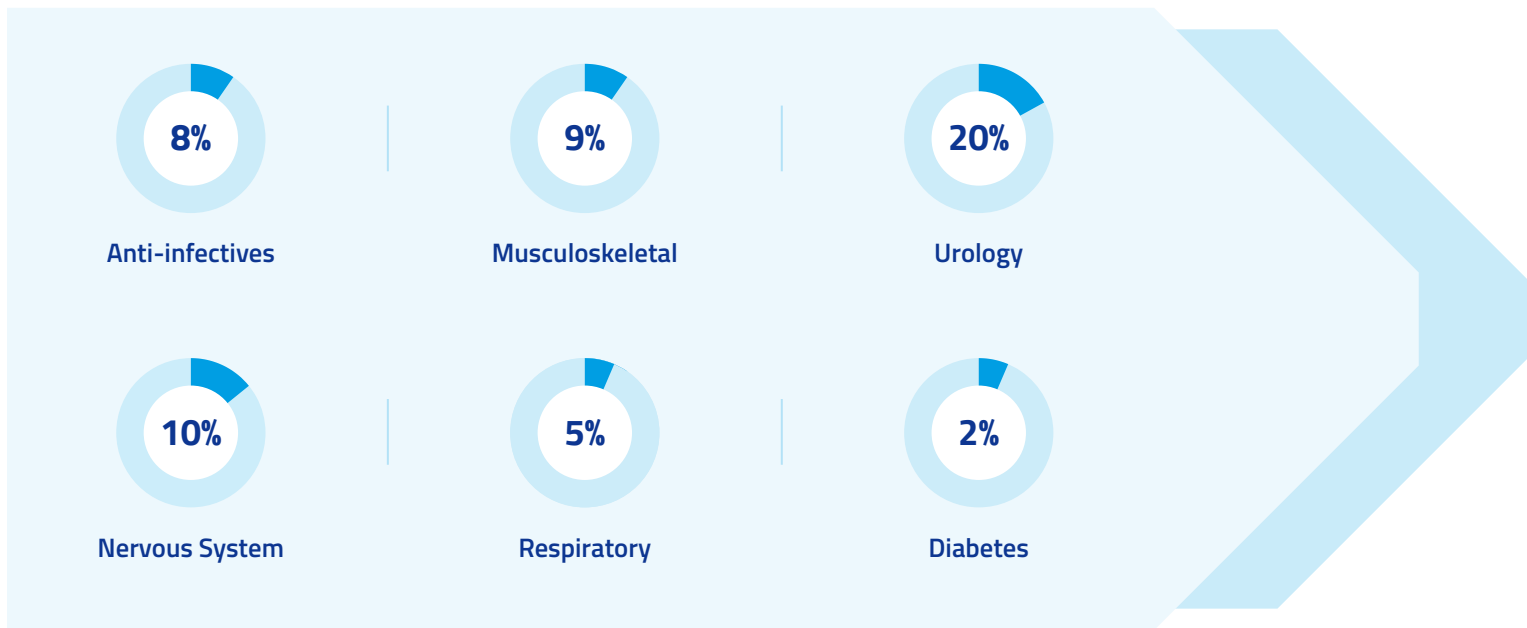
Operational Highlights

R&D Spending and therapeutic offerings

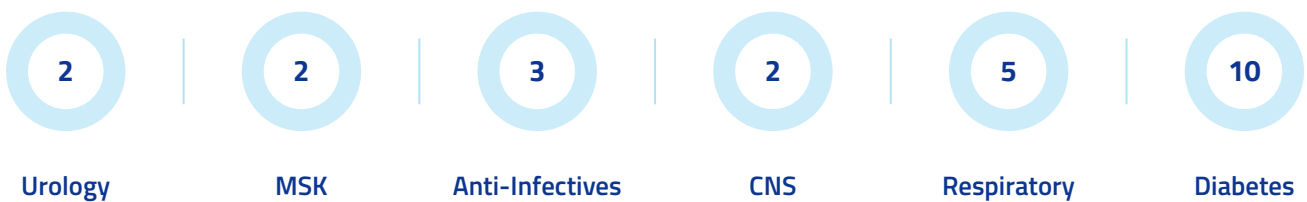
As % of Q126 revenue, R&D = 2.6%

Throughout the year, SPIMACO prioritized strategic partnerships and R&D investments, focusing on expanding biosimilars and technology-driven production. New collaborations in biologics enabled the company to broaden our therapeutic offerings

SPIMACO Private Market Share (%)



Rank



Financial Statements Snapshots

Balance Sheet:

(兆) million	FY 2025	Q1 2026	Variance
Total Non-Current Assets	1,992	1,979	-1%
Total Current Assets	2,376	2,291	-4%
Total Assets	4,368	4,270	-2%
Total Equity	1,762	1,829	4%
Total Non-Current Liabilities	746	621	-17%
Total Current Liabilities	1,860	1,820	-2%
Total Liabilities	2,606	2,441	-6%
Cash, cash equivalents & Short term investment	384	341	-11%
Net Debt	1,044	927	-11%

» Total equity increased by 4% YoY, driven by higher retained earnings.



4% YoY

» Total Cash, cash equivalents & Short term investment decreased by -11% YoY.



-11% YoY

Financial Statements Snapshots

Income Statement:

(٠) million	Q1 2025	Q1 2026	Variance
Revenue	485	424	-13%
Gross profit	229	236	3%
EBITDA	117	118	1%
Net Profit Attributable to Shareholders of the Parent	71	65	-8%

- » In Q126, SPIMACO's revenue decreased by **13% year-on-year** to **SAR 424 million**.
- » Excluding the gains resulting from the sale of fixed assets recorded in the first quarter of 2025 amounting to **18 million riyals**, net profit increased during the current quarter by 23%, reaching **65 million SAR**.



-13% YoY

Cash Flow Statement:

(٠) million	Q1 2025	Q1 2026
Net cash generated from operating activities	18	111
Net cash used in investing activities	-11	-22
Net cash generated from / (used in) from financing activities	38	-147
CAPEX	9	11



SPIMACO

About SPIMACO:

Saudi Pharmaceutical Industries and Medical Appliances Corporation (SPIMACO) is the leading vertically integrated pharmaceutical manufacturer in Saudi Arabia with a regional presence across **16 countries**.

SPIMACO specializes in providing patients in the Kingdom and the region with generic, high-quality pharmaceuticals across **more than 60 therapeutic chemical classes** and is the strategic partner of choice for global, regional, and local pharma manufacturers.

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