



Earnings Presentation

FY 2024

15 April, 2025



FY 2024 Performance Highlights & Strategy



Improved Efficiencies Driving Operational Excellence and Solid Margins

FY 2024 performance overview

Key FY 2024 Developments

| | | | |
|--------------------|---|--|--|
| R&D and Operations | R&D Spending¹ As % of FY24 revenue 3.6% | Production Volume +1% vs. FY23 2,266 mn units | Productivity Rebalanced facility utilization, improved manufacturing efficiency ▲ |
| | Private market share² Leading player in KSA 6.4% | Sales Improved client mix, capitalizing on market opportunities ▲ | Cash Conversion Cycle³ +19% vs. FY23 LTM 260 days |
| Financials | Revenue +2% vs. FY23 1,682 SAR mn | Gross Profit Margin +7.3 pts vs. FY23 49.8% | EBITDA Margin +5.4 pts vs. FY23 14.6% |



Source: IQVIA KSA Private Market Reflection Summary Data, December 2024, Company financials, Management calculations

¹ Excluding a SAR 16 million write-off related to a biosimilar project that was discontinued after an internal review.

² Moving Annual Total (MAT) for January-December 2024.

³ Last twelve month, cash conversion cycle metrics based on internal methodology

2024 Goals Were Broadly Met, With Efficiency Gains Supporting Profitability

Meeting 2024 goals

Developments in 2024

| Indicator | FY23 Actual (restated) | FY24 Actual | FY24 Expectations (vs FY23) | Status |
|--|----------------------------|---------------------------|---|--------|
| Revenue | 1,655 SAR mn (+16% YoY) | 1,682 SAR mn (+2% YoY) | Increase by 4-6% | |
| Gross Profit Margin | 42.5% | 49.8% | Increase enabled by further focus on efficiency and profitability | ✓ |
| Selling & Marketing Cost Ratio ¹ | 21.2% | 19.8% | Decrease driven by top-line growth and cost control | ✓ |
| General & Administrative Cost Ratio ¹ | 16.1% | 16.1% | Stable driven by further investments in IT | ✓ |
| Research & Development Cost Ratio ¹ | 3.2% ² | 3.6% ³ | Increase up to 3.4% (pre-capitalization) | ✓ |
| EBITDA Margin | 9.1% | 14.6% | Improvement to 12.5-13.5% | ✓ |



Source: Company estimates

¹ As a percentage of revenue.

² Including capitalized costs in the amount of SAR 10.8 million in FY23.

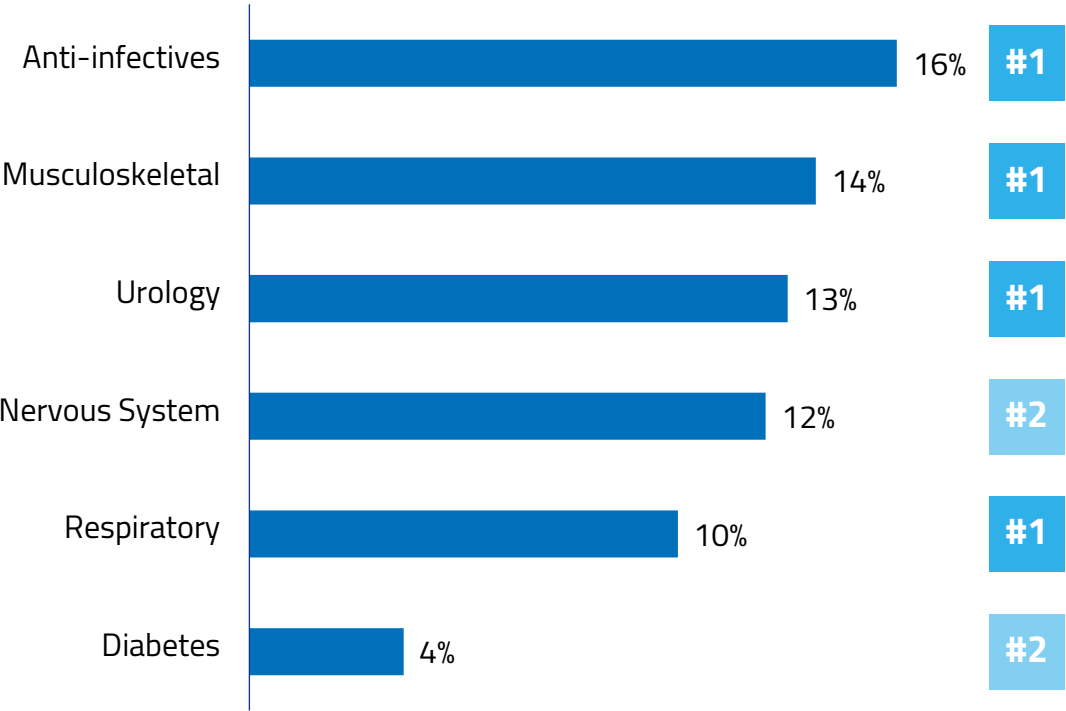
³ Excluding a SAR 16 million write-off related to a biosimilar project that was discontinued after an internal review.

SPIMACO is KSA Private Market Leader

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

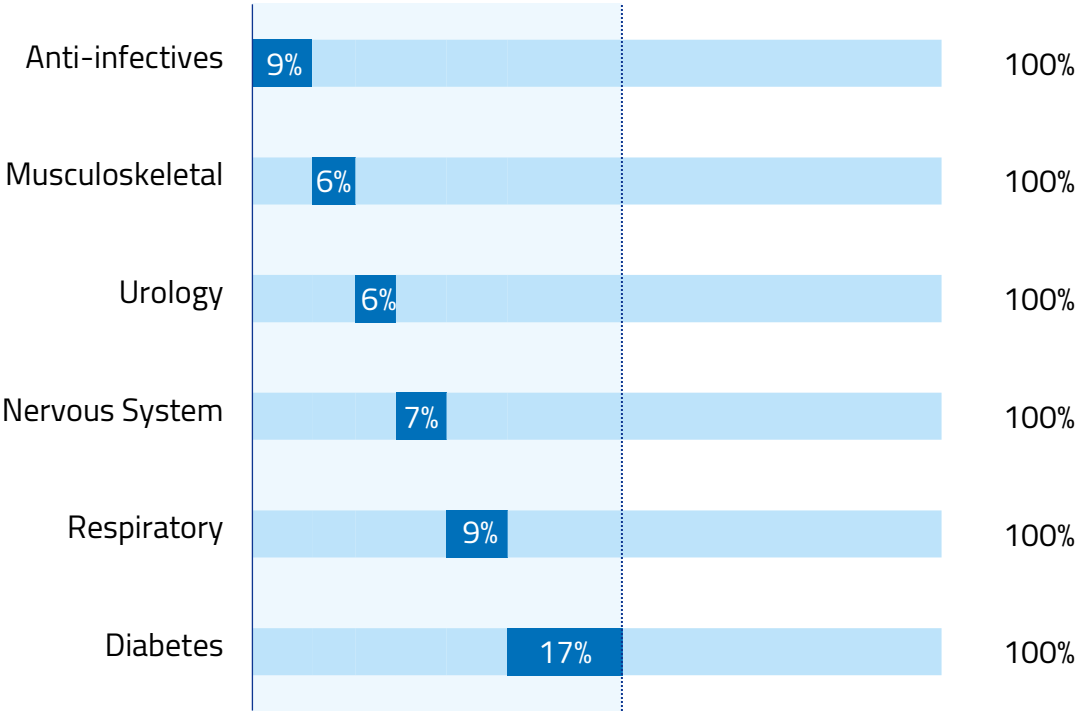
SPIMACO's Private Market Share and Rank¹

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



Therapeutic Area Share of Private Market¹

(Therapeutic Area Share of Private Market in %)



46% of
Private Market



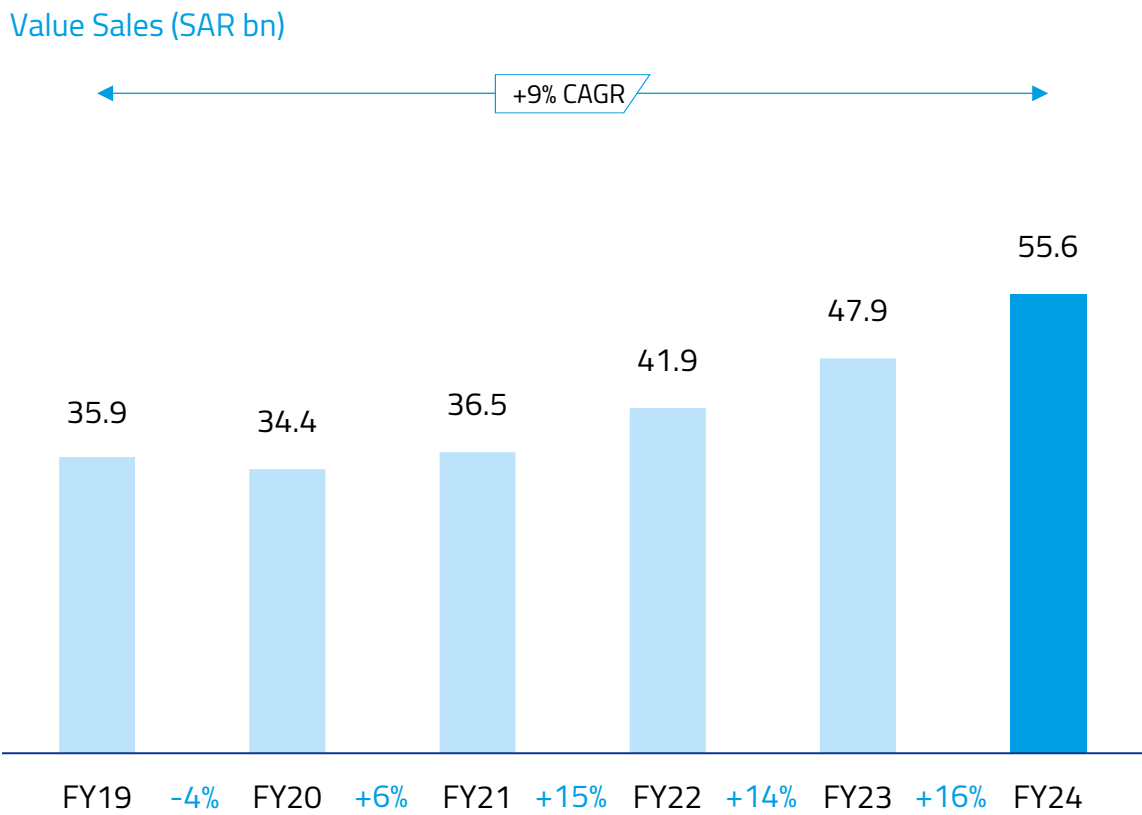
Source: IQVIA SCIM Molecule Quarterly Data December 2024

¹ Moving Annual Total, January to December 2024

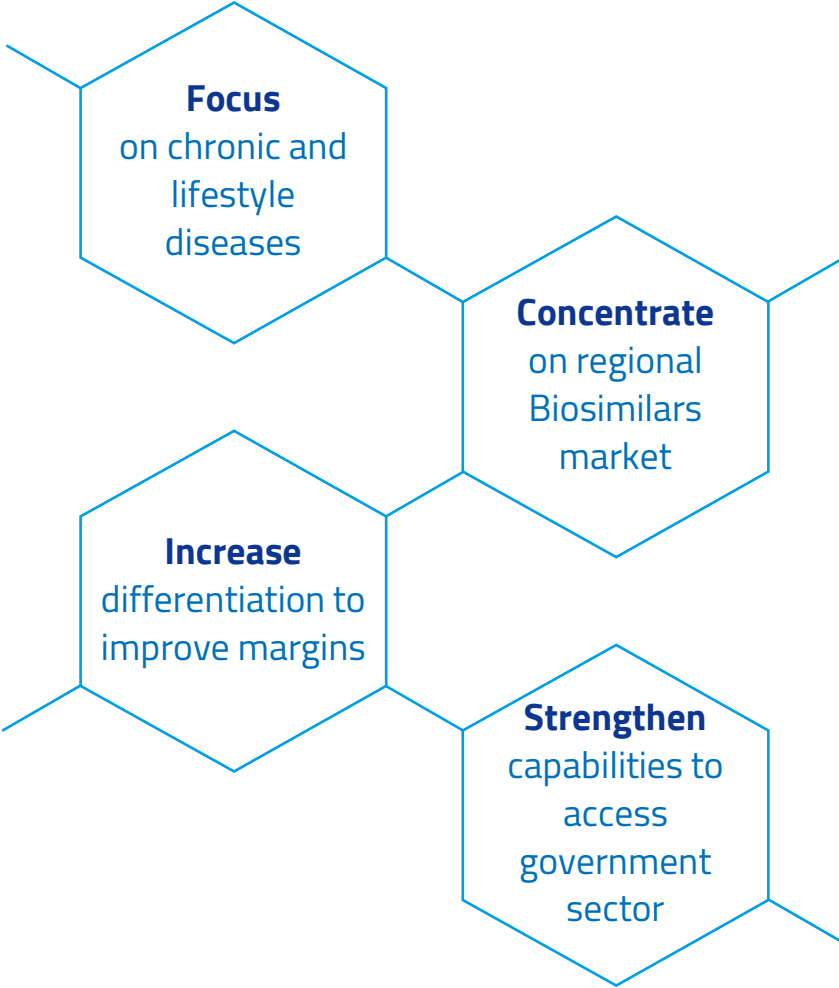
Saudi Arabia Market Opportunity

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 SAR at SAR 3.75 exchange rate

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 2024 Financial Performance



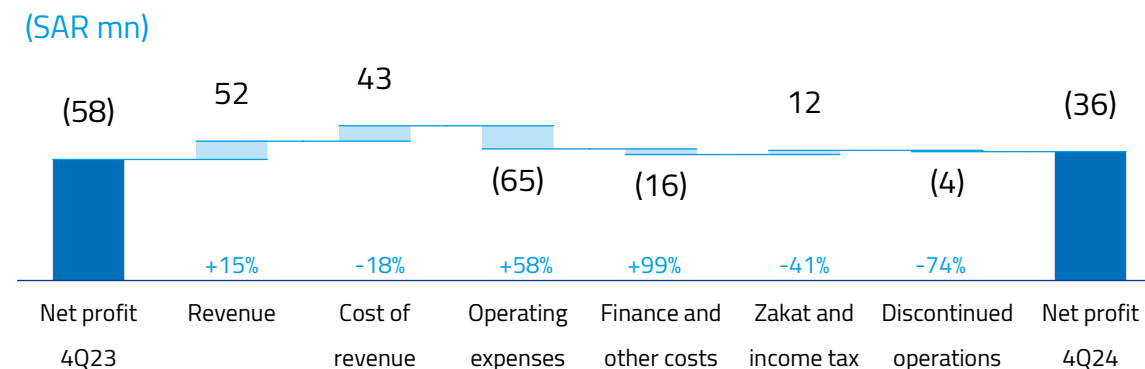
FY 2024 Results: Margin Expansion with Modest Revenue Growth

P&L trends and highlights in FY 2024

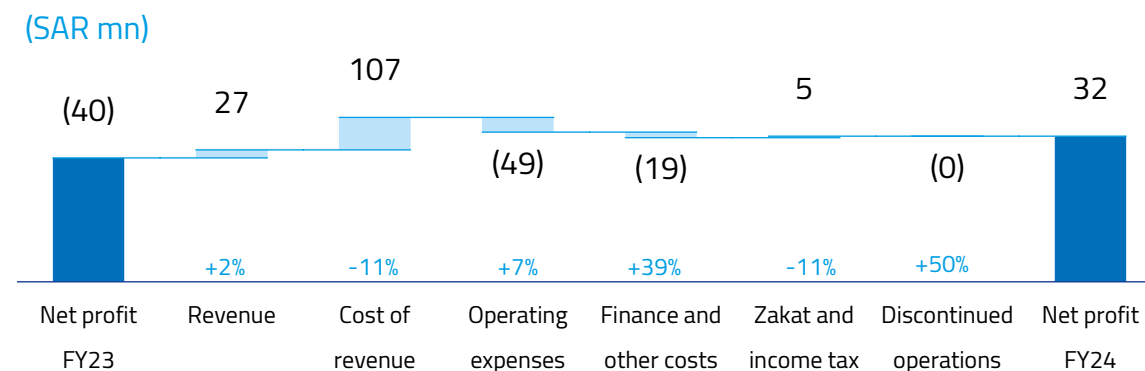
P&L Highlights

| SAR mn | 4Q 2024 | 4Q 2023 | Δ% | FY 2024 | FY 2023 | Δ% |
|---------------------|-------------|-------------|-------------|------------|-------------|--------------|
| Revenue | 386 | 335 | +15% | 1,682 | 1,655 | +2% |
| Cost of revenue | (195) | (239) | -18% | (845) | (952) | -11% |
| Gross profit | 191 | 96 | +99% | 837 | 703 | +19% |
| Total opex | (179) | (114) | +58% | (700) | (651) | +7% |
| EBIT | 12 | (18) | NA | 137 | 52 | +164% |
| EBITDA | 40 | (1) | NA | 245 | 151 | +62% |
| Net profit | (36) | (58) | -38% | 32 | (40) | NA |
| | | | | | | |
| Gross Profit Margin | 49.4% | 28.6% | +20.8% | 49.8% | 42.5% | +7.3% |
| EBIT Margin | 3.0% | -5.4% | +8.4% | 8.2% | 3.2% | +5.0% |
| EBITDA Margin | 10.5% | -0.3% | +10.7% | 14.6% | 9.1% | +5.4% |
| Net profit Margin | -9.3% | -17.3% | +8.0% | 1.9% | -2.4% | +4.3% |

Net Profit Development (4Q24)



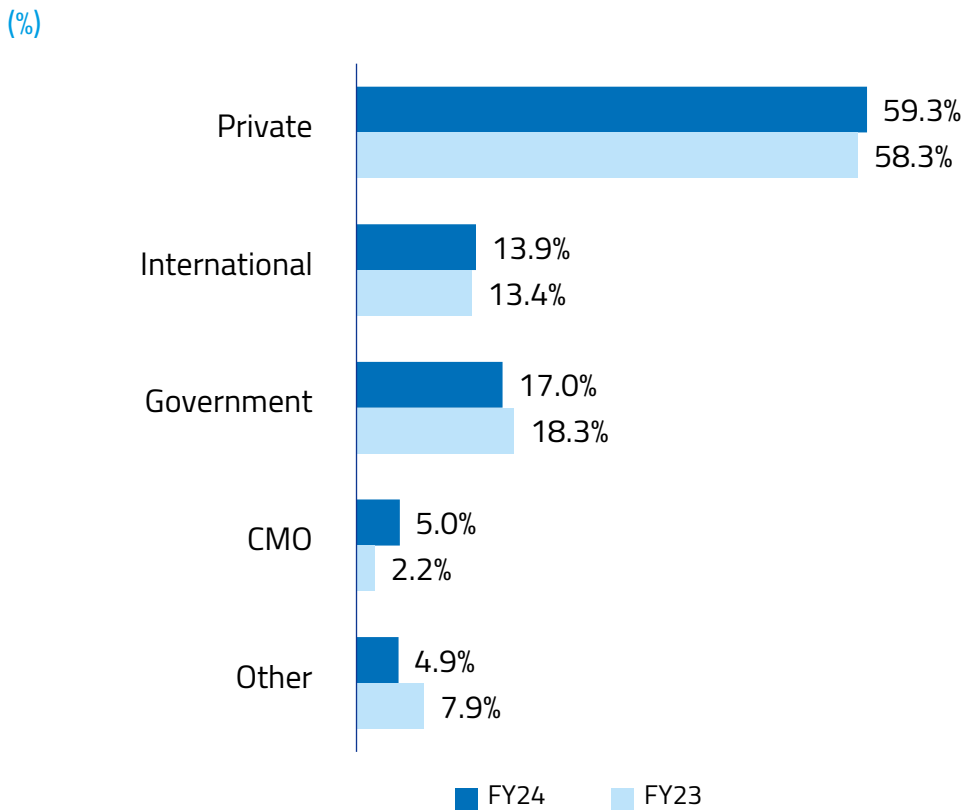
Net Profit Development (FY24)



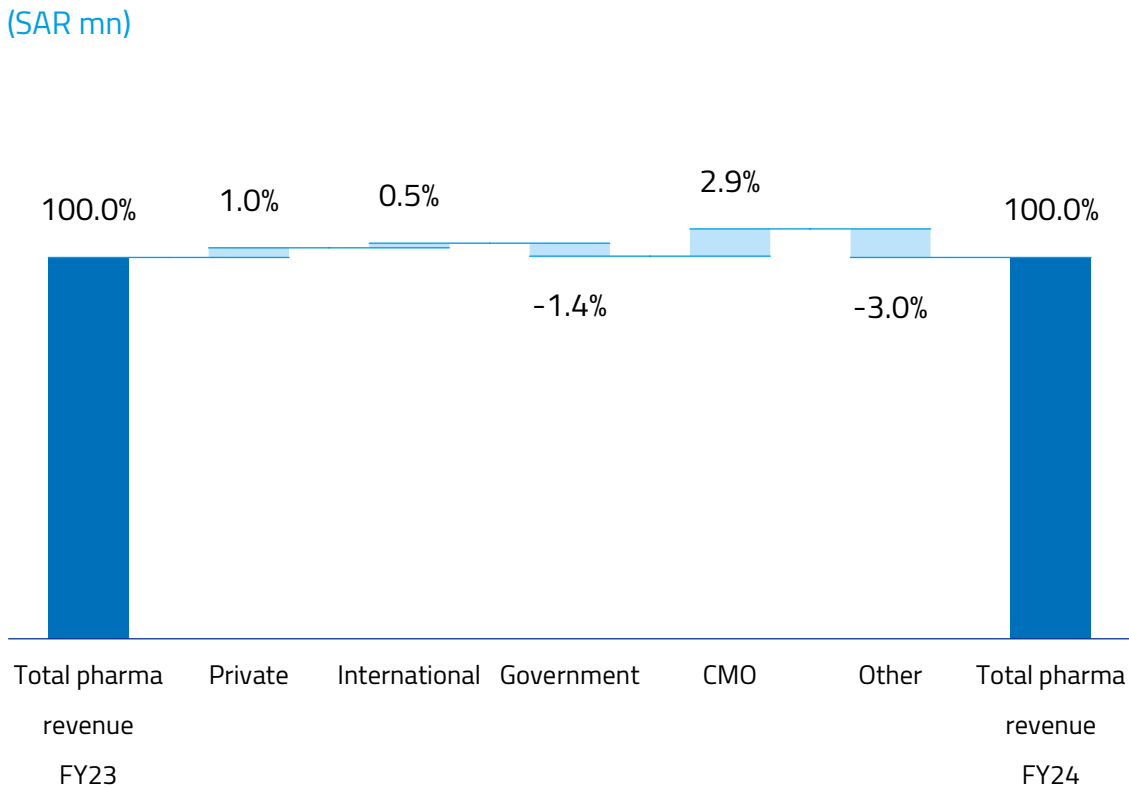
Private and Government Channels – The Key Contributors to Pharma¹ Revenue

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 82.8% of Total revenue in FY24 (83.4% in FY23).

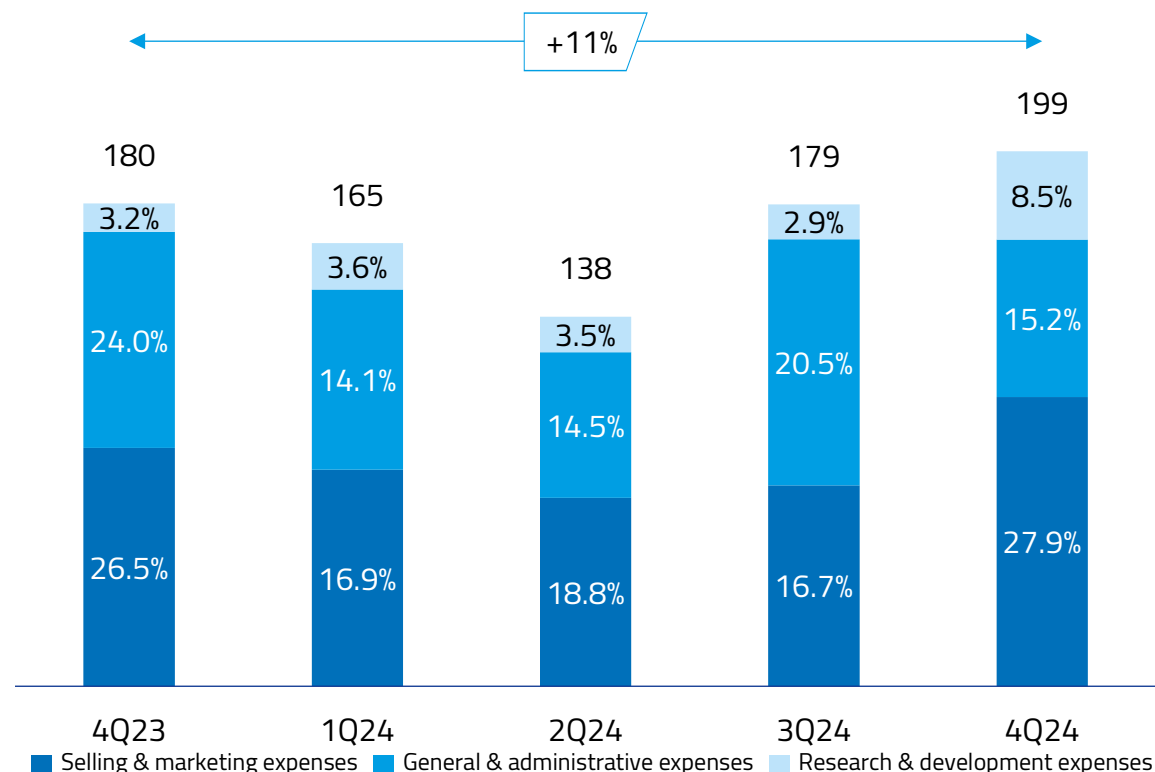
² Based on Pharma revenue.

Maintaining Strong Control over Key Operating Expenses

Key operating costs trends

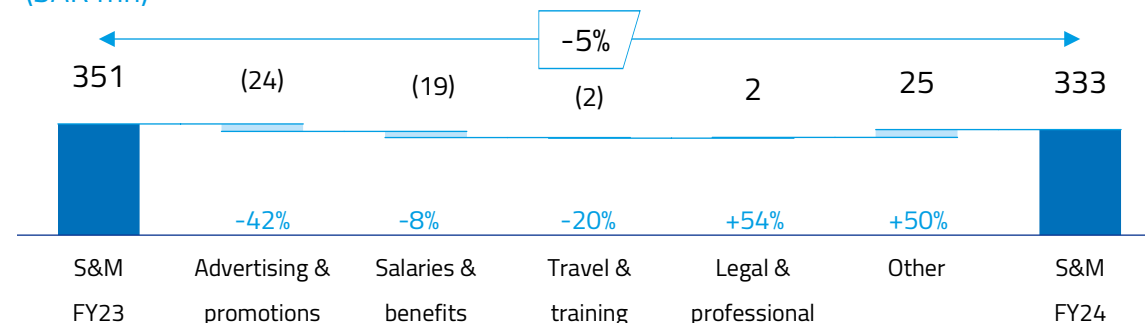
Key Operating Expenses (SG&A and R&D¹)

(SAR mn, % of Revenue)



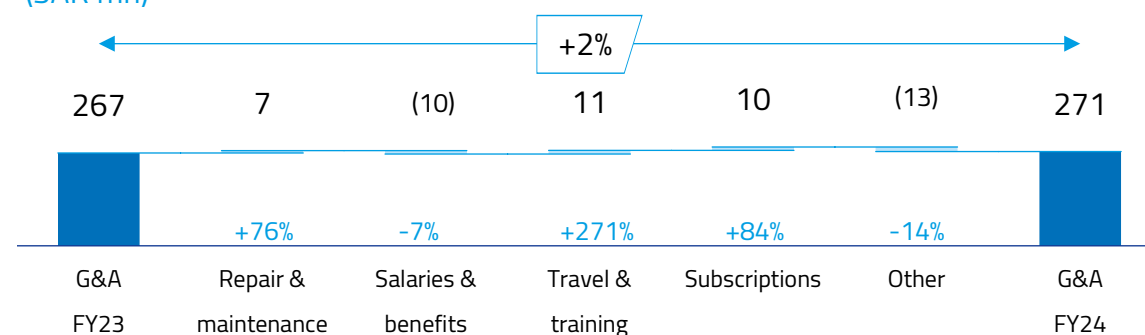
Selling and Marketing Expenses Development

(SAR mn)



General and Administrative Expenses Development

(SAR mn)



Robust Balance Sheet with Strong Cash Position

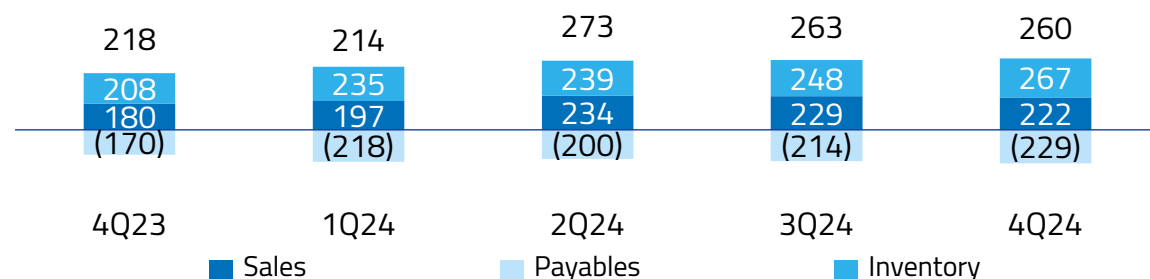
Balance sheet trends

Balance Sheet Highlights

| SAR mn | 4Q 2024 | 4Q 2023 | Δ% | 3Q 2024 | Δ% |
|-------------------------------|--------------|--------------|-------------|--------------|------------|
| Total Non-Current Assets | 1,963 | 1,972 | -0% | 2,011 | -2% |
| Total Current Assets | 2,356 | 1,909 | +23% | 2,456 | -4% |
| Total Assets | 4,319 | 3,881 | +11% | 4,467 | -3% |
| Total Equity | 1,531 | 1,516 | +1% | 1,627 | -6% |
| Total Non-Current Liabilities | 778 | 954 | -18% | 841 | -8% |
| Total Current Liabilities | 2,010 | 1,411 | +42% | 1,999 | +1% |
| Total Liabilities | 2,788 | 2,365 | +18% | 2,841 | -2% |

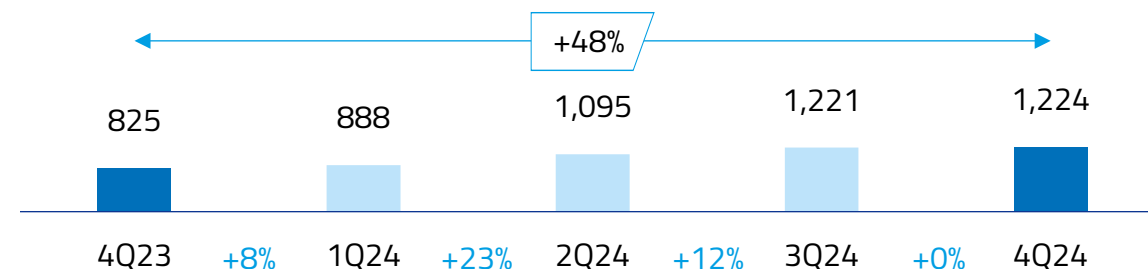
Cash Conversion Cycle Trends²

(Days outstanding)



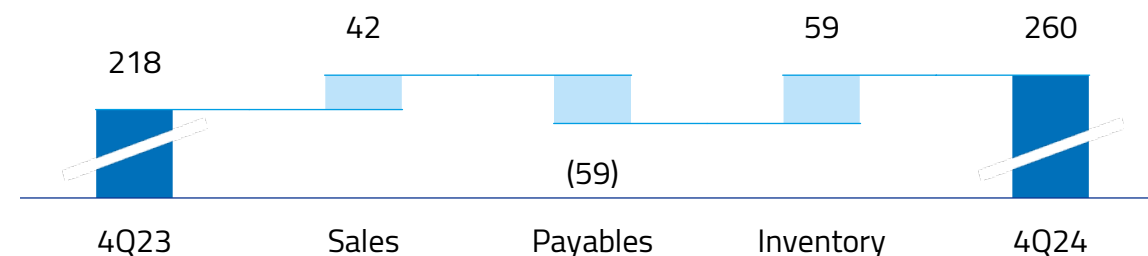
Net Debt¹

(SAR mn)



Cash Conversion Cycle Dynamics²

(Days outstanding)



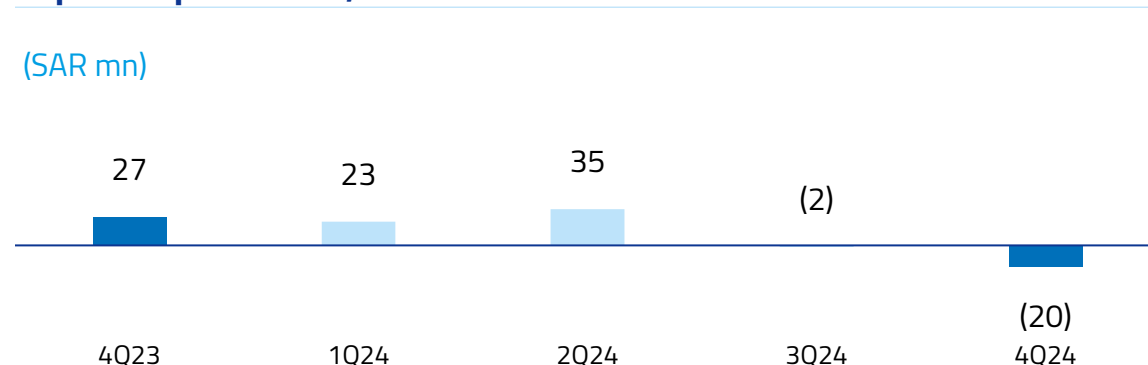
Cash Flow Generation Affected by Working Capital Movements

Cash flow trends

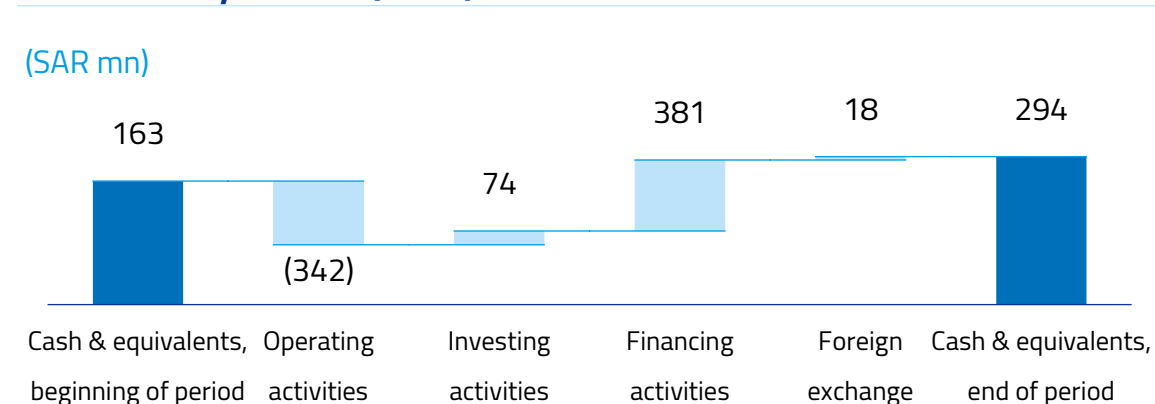
Cash Flow Highlights

| SAR mn | FY 2024 | FY 2023 | Δ% |
|---------------------------------------|--------------|--------------|-------------|
| Profit before zakat, tax, disc. ops | 72 | 5 | +13.8x |
| Net cash, operating activities | (331) | 11 | NA |
| Net cash, investing activities | (93) | (167) | -44% |
| Net cash, financing activities | 381 | (0) | NA |
| Net changes in cash | (43) | (156) | -73% |

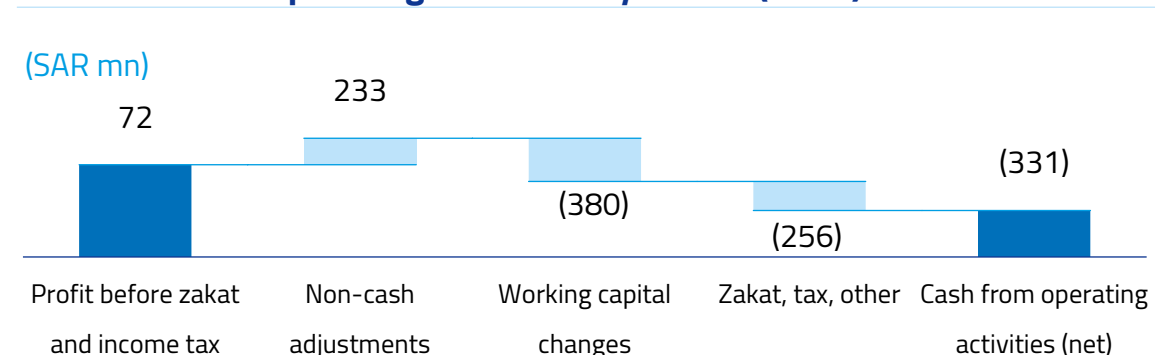
Capital Expenditure¹, Net



Cash Flow Dynamics² (FY24)



Net Cash From Operating Activities Dynamics (FY24)



Strategy Execution Continues, with Practical Adjustments Ahead

Closing remarks

Key Developments and Way Forward

- Solid progress made on strategy execution over the past two years
- Key gains in portfolio reshaping, commercial execution, and business development
- M&A has moved slower than expected due to market conditions and internal focus shifts
- Strategy is now being revisited to adjust priorities and timelines
- Not a change in direction, but a practical refinement based on execution insights
- Further updates to follow once the internal review is complete

Q&A Session



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