



Earnings Presentation

1H 2025

11 August, 2025



1H 2025 Performance Highlights & Strategy



Disciplined Cost Management Supports EBITDA Margin Expansion

1H 2025 performance overview

Key 1H 2025 Developments

| | | | |
|-----------------------|--|--|---|
| R&D and Operations | <div>R&D Spending</div> <div>As % of 1H25 revenue</div> <div>3.2%</div> | <div>Production Volume</div> <div>-18% vs. 1H24</div> <div>850 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>6.4%</div> | <div>Sales</div> <div>Improved client mix, capitalizing on market opportunities</div> <div>▲</div> | <div>Cash Conversion Cycle²</div> <div>-8% vs. 1H24 LTM</div> <div>299 days</div> |
| Financials | <div>Revenue</div> <div>+4% vs. 1H24</div> <div>886 ₪ mn</div> | <div>Gross Profit Margin</div> <div>-2.5 ppts vs. 1H24</div> <div>47.8%</div> | <div>EBITDA Margin</div> <div>+7.6 ppts vs. 1H24</div> <div>24.1%</div> |



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

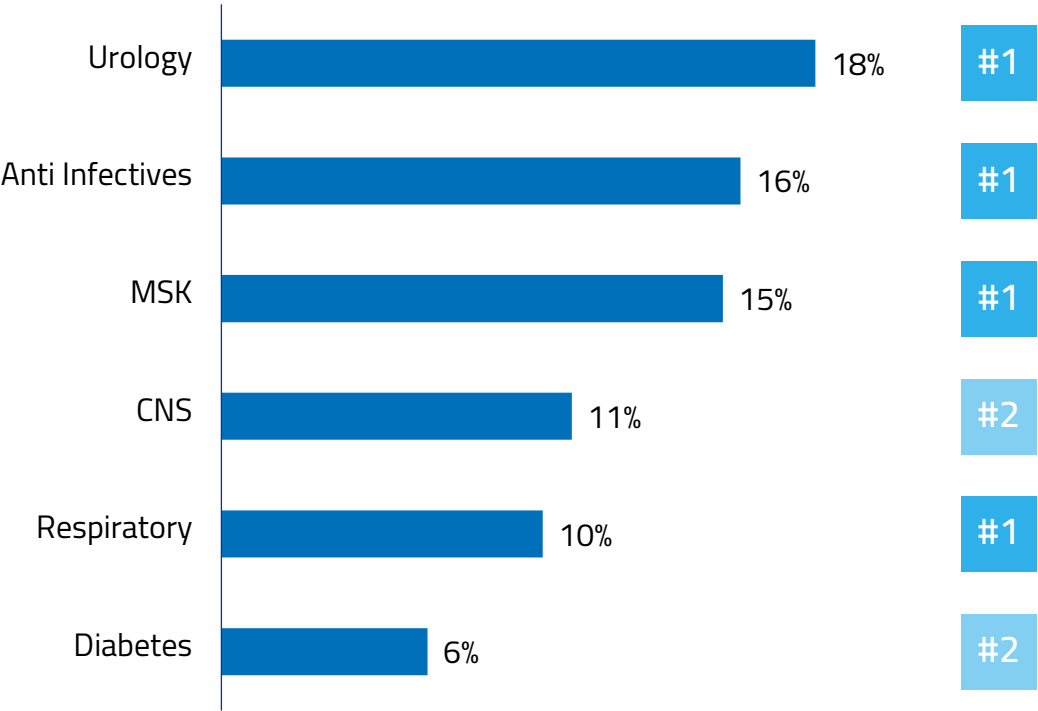
¹ Moving Annual Total (MAT) for July 2024 – June 2025.
² Annualized based on half-yearly data. Cash Conversion Cycle = Days Inventory + Days Receivables - Days Payables.

Top Rankings in High-Value Therapeutic Areas

SPIMACO is KSA private market leader

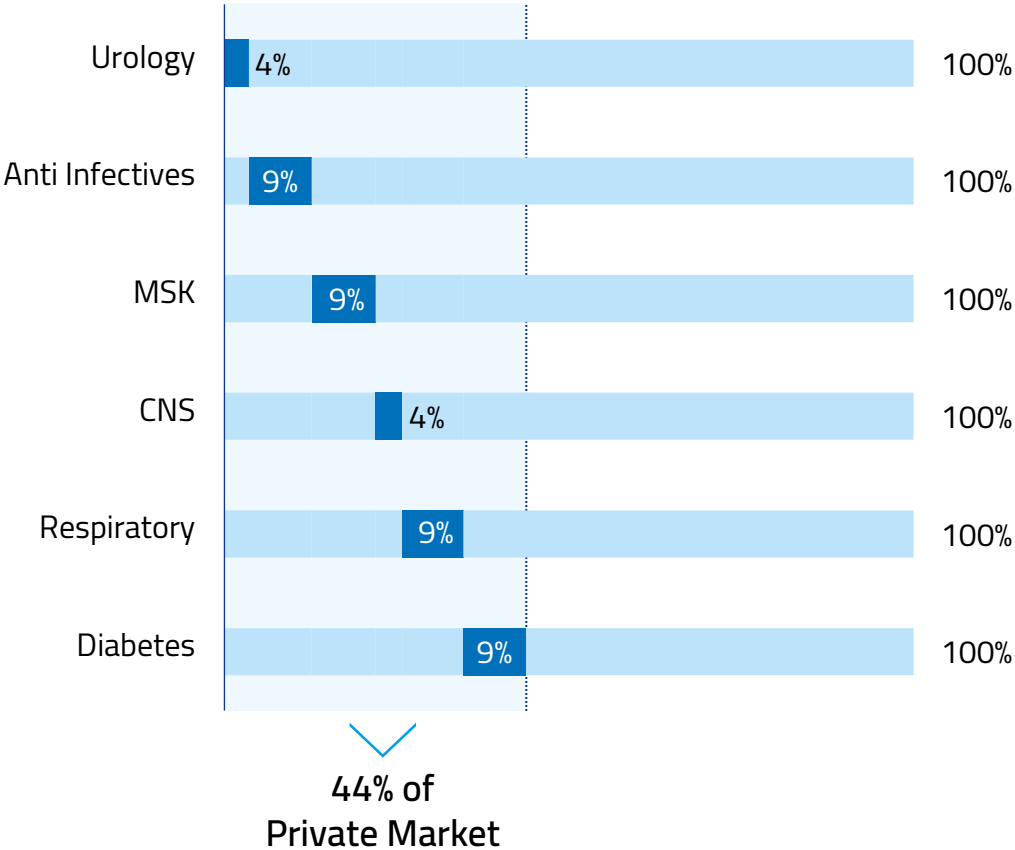
SPIMACO's Private Market Share and Rank¹

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



Therapeutic Area Share of Private Market¹

(Therapeutic Area Share of Private Market in %)



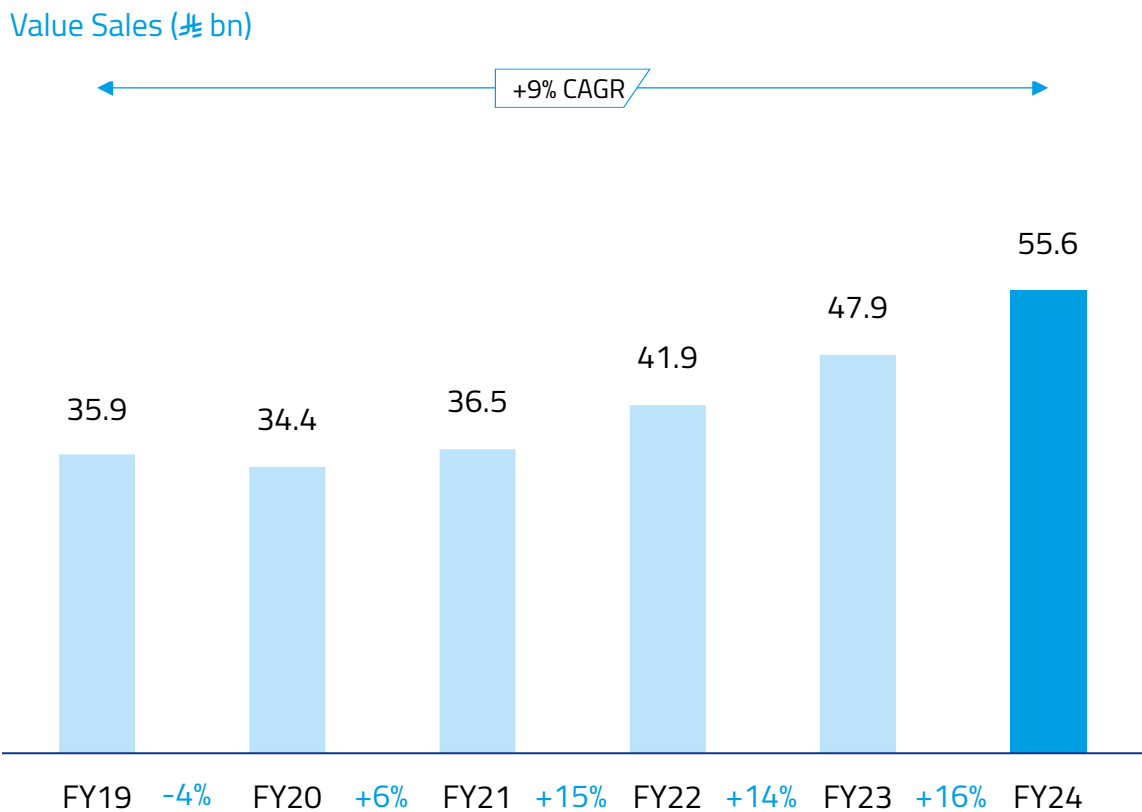
Source: IQVIA SCIM Molecule Quarterly Data June 2025

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

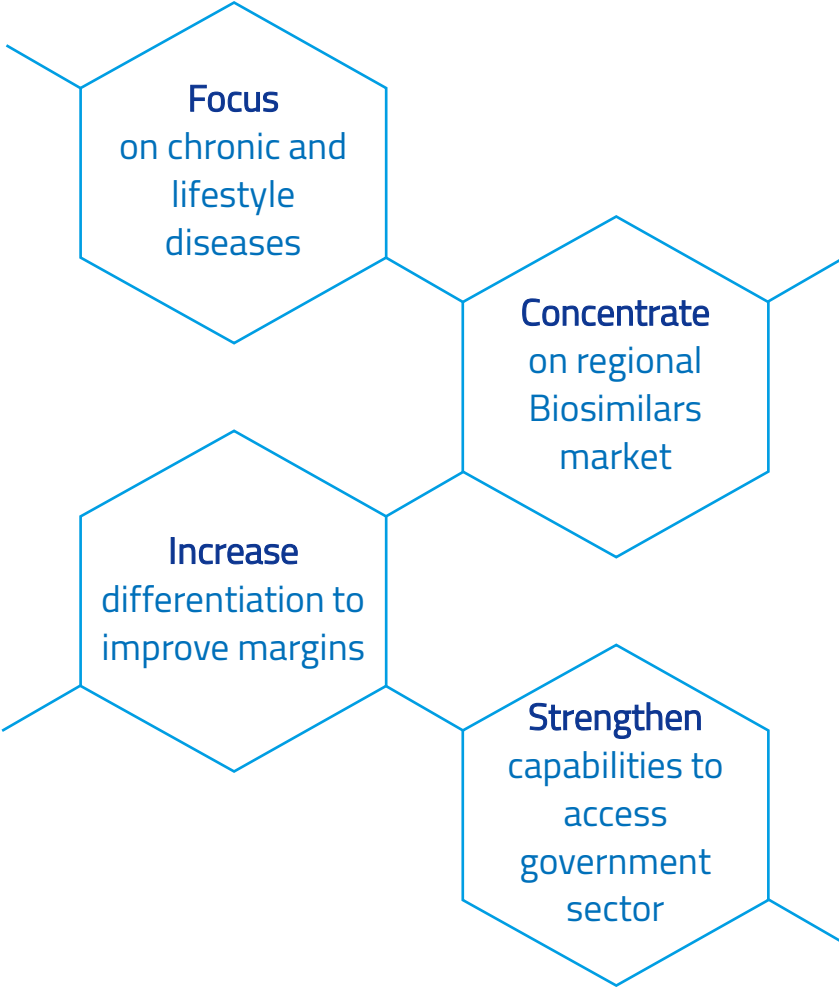
Leveraging Market Trends to Support Future Performance

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

1H 2025 Financial Performance



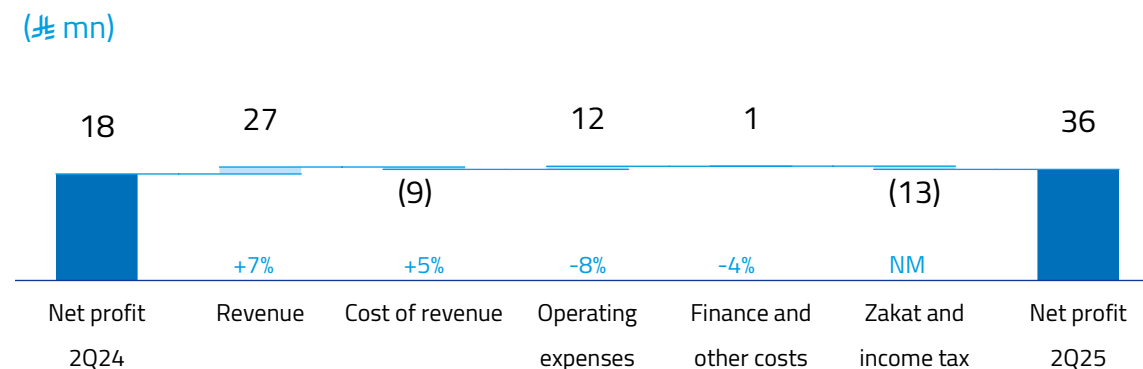
1H 2025: Higher Profitability Despite Cost Pressure

P&L trends and highlights in 1H 2025

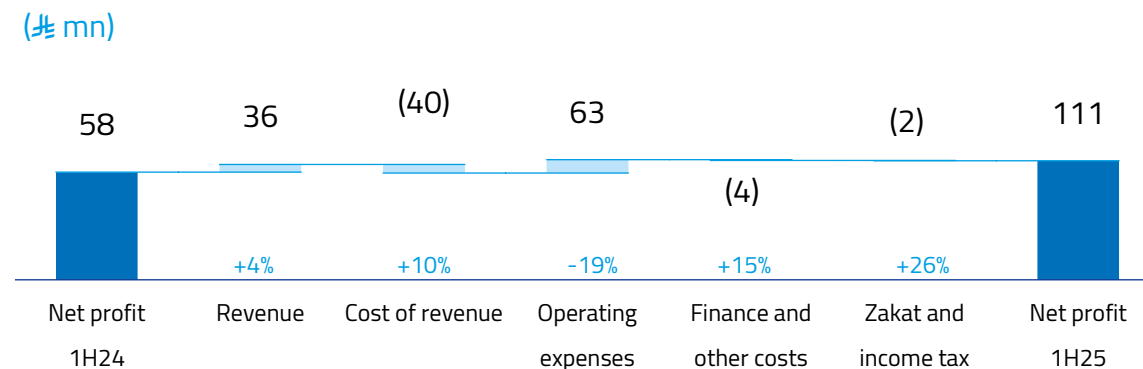
P&L Highlights

| ₪ mn | 2Q 2025 | 2Q 2024 | Δ% | 1H 2025 | 1H 2024 | Δ% |
|--------------------------|---------|---------|-----------|---------|---------|-----------|
| Revenue | 401 | 373 | +7% | 886 | 849 | +4% |
| Cost of revenue | (207) | (197) | +5% | (463) | (422) | +10% |
| Gross profit | 194 | 176 | +10% | 423 | 427 | -1% |
| Total operating expenses | (133) | (145) | -8% | (277) | (340) | -19% |
| EBIT | 61 | 31 | +97% | 146 | 87 | +67% |
| EBITDA | 96 | 58 | +66% | 213 | 140 | +52% |
| Net profit | 36 | 18 | +99% | 111 | 58 | +93% |
| | | | | | | |
| Gross Profit Margin | 48.4% | 47.2% | +1.3 ppts | 47.8% | 50.3% | -2.5 ppts |
| EBIT Margin | 15.3% | 8.4% | +7.0 ppts | 16.5% | 10.3% | +6.2 ppts |
| EBITDA Margin | 24.0% | 15.5% | +8.5 ppts | 24.1% | 16.5% | +7.6 ppts |
| Net profit Margin | 9.0% | 4.8% | +4.2 ppts | 12.5% | 6.8% | +5.8 ppts |

Net Profit Development (2Q25)



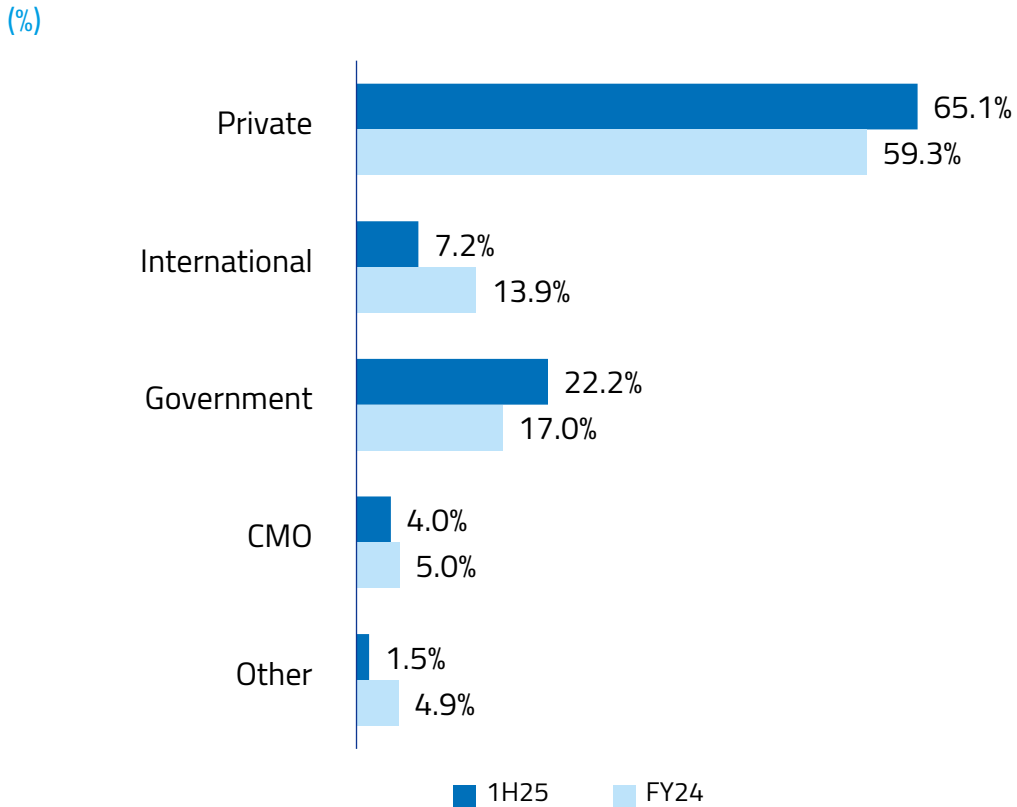
Net Profit Development (1H25)



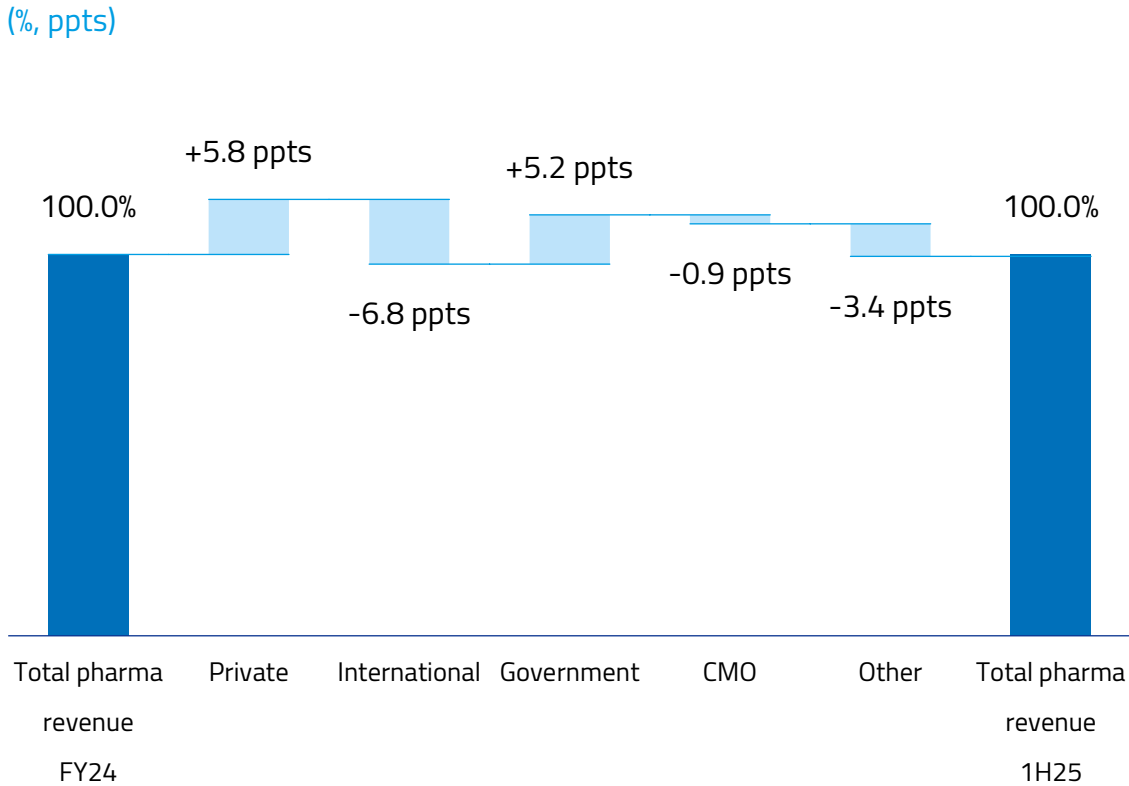
Private and Government Channels – The Key Contributors to Pharma¹ Revenue

Revenue: pharma revenue¹ by channel

Revenue by Channel²



Revenue by Channel Development²



Source: Company financials, Management calculations

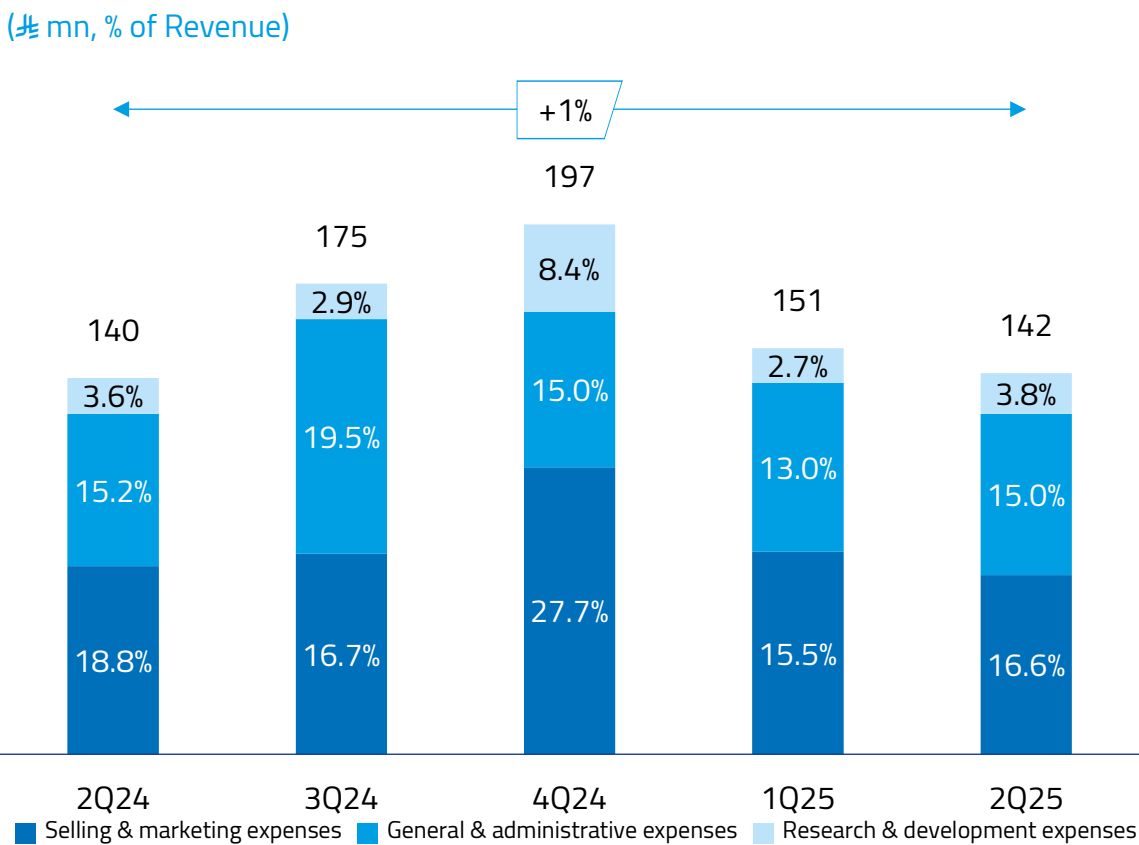
¹ Non-IFRS measure. Pharma revenue excludes other types of revenue such as revenue from hospital business, etc. Pharma revenue represents 84.2% of Total revenue in 1H25 (82.8% in FY24).

² Based on Pharma revenue.

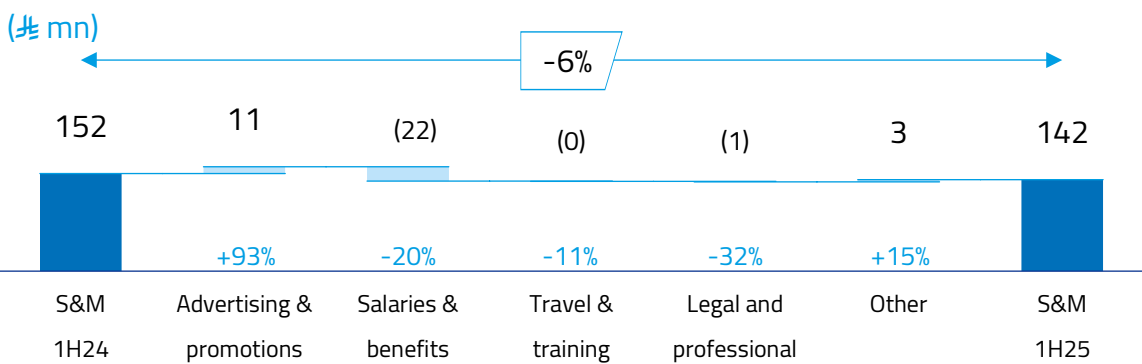
Disciplined Cost Management Drives Lower Operating Expenses

Key operating costs trends

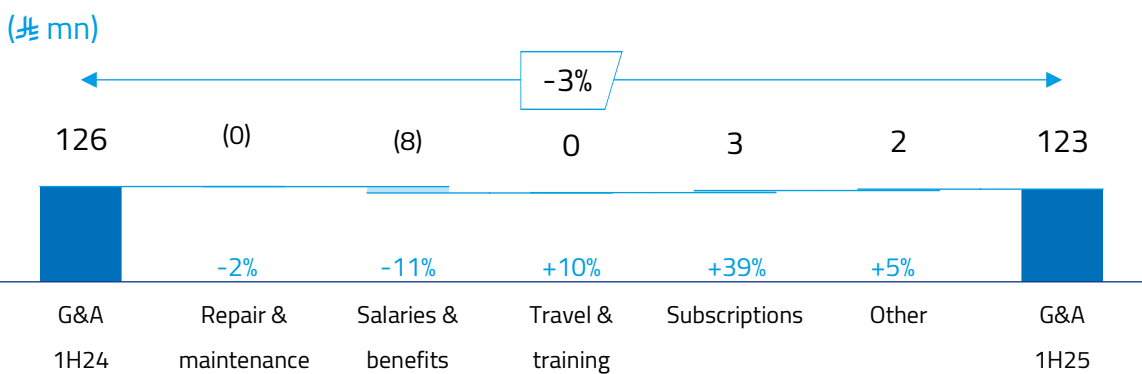
Key Operating Expenses (SG&A and R&D)



Selling and Marketing Expenses Development



General and Administrative Expenses Development



Stronger Liquidity and Optimized Net Debt Support Financial Flexibility

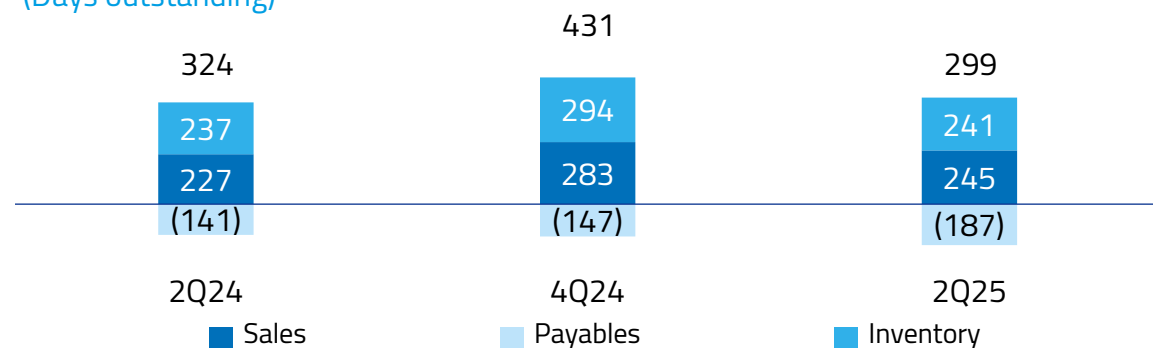
Balance sheet trends

Balance Sheet Highlights

| ₪ mn | 2Q 2025 | 4Q 2024 | Δ% | 1Q 2025 | Δ% |
|-------------------------------|--------------|--------------|------------|--------------|------------|
| Total Non-Current Assets | 1,967 | 1,963 | +0% | 1,970 | -0% |
| Total Current Assets | 2,539 | 2,356 | +8% | 2,519 | +1% |
| Total Assets | 4,505 | 4,319 | +4% | 4,489 | +0% |
| Total Equity | 1,664 | 1,531 | +9% | 1,617 | +3% |
| Total Non-Current Liabilities | 1,075 | 778 | +38% | 1,103 | -3% |
| Total Current Liabilities | 1,766 | 2,010 | -12% | 1,769 | -0% |
| Total Liabilities | 2,841 | 2,788 | +2% | 2,872 | -1% |

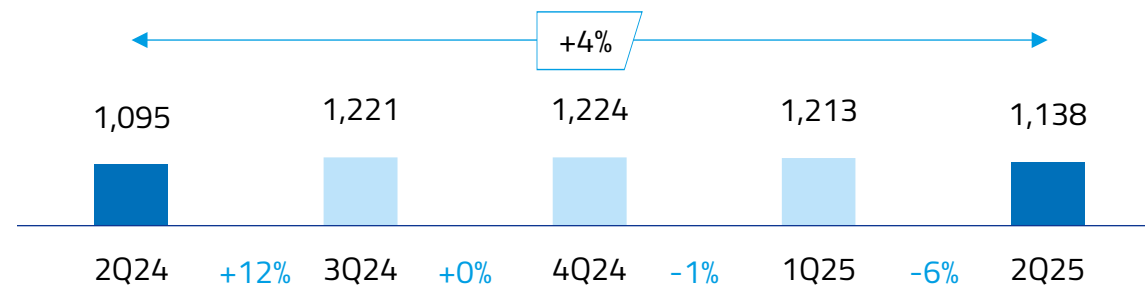
Cash Conversion Cycle Trends²

(Days outstanding)



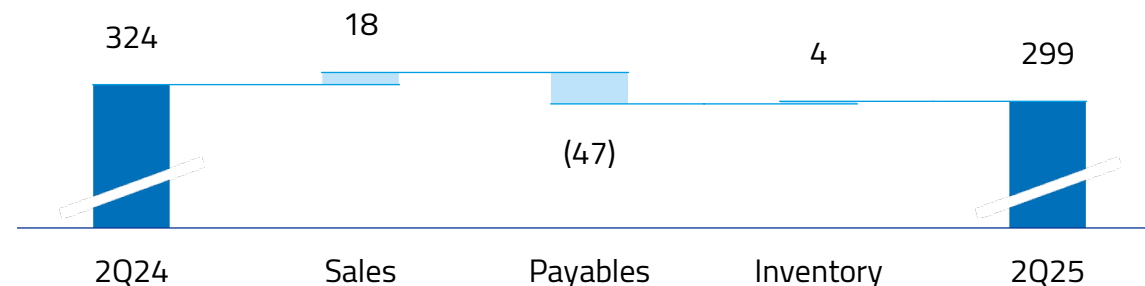
Net Debt¹

(₪ mn)



Cash Conversion Cycle Dynamics²

(Days outstanding)



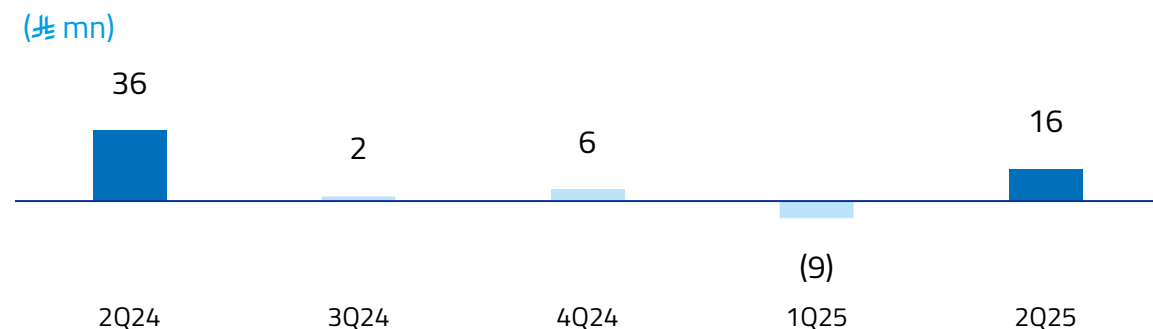
Operating Cash Flow Recovers on Improved Working Capital Discipline

Cash flow trends

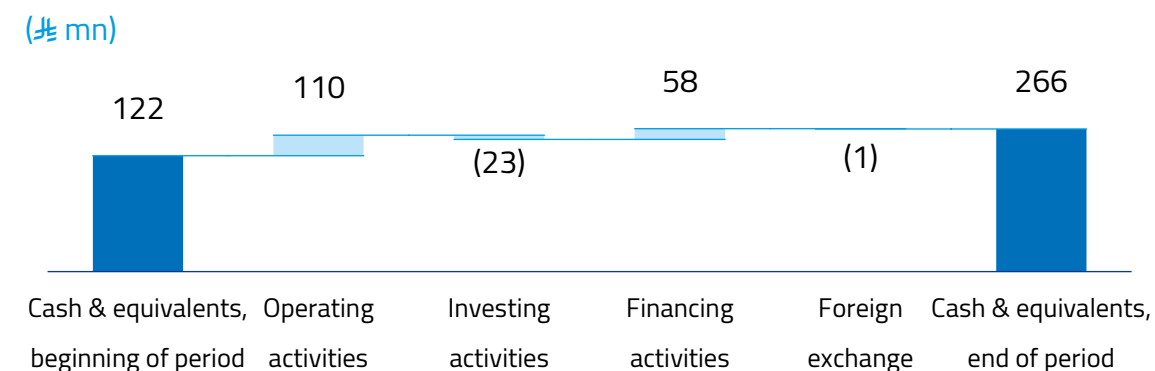
Cash Flow Highlights

| £ mn | 1H 2025 | 1H 2024 | Δ% |
|-------------------------------------|---------|---------|--------|
| Profit before zakat, tax, disc. ops | 119 | 64 | +87% |
| Net cash, operating activities | 110 | (212) | NA |
| Net cash, investing activities | (23) | (2) | +12.0x |
| Net cash, financing activities | 58 | 368 | -84% |
| Net changes in cash | 145 | 154 | -6% |

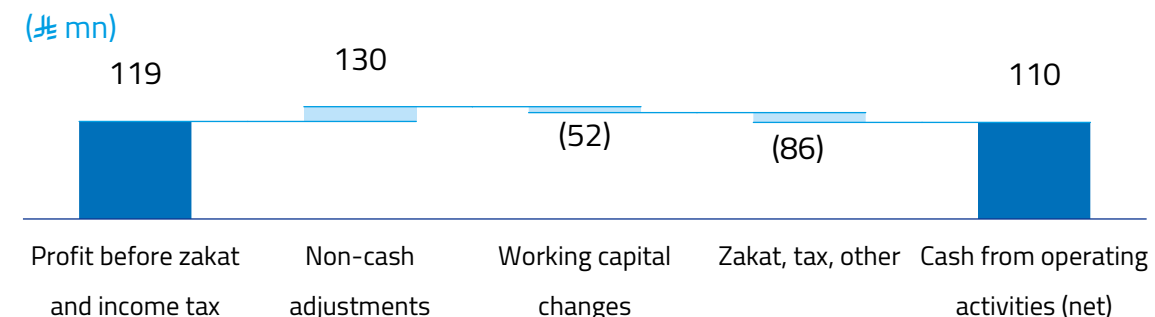
Capital Expenditure¹, Net



Cash Flow Dynamics² (1H25)



Net Cash From Operating Activities Dynamics (1H25)



The Transformation to Continue Paying Off in 2025

2025 guidance

Expected Developments in 2025

| Indicator | FY24 Actual | 1H25 Actual | FY25 Expectations (vs FY24) |
|--|---------------------------|-------------------------|---|
| Revenue | 1,682 SAR mn (+2% YoY) | 886 SAR mn (+4% YoY) | Increase by 7-10% |
| Gross Profit Margin | 49.8% | 47.8% | Stable enabled by further focus on efficiency and profitability |
| Selling & Marketing Cost Ratio ¹ | 19.8% | 16.0% | Decrease driven by cost optimization |
| General & Administrative Cost Ratio ¹ | 16.1% | 13.9% | Stable driven by cost control |
| Research & Development Cost Ratio ¹ | 3.6% ² | 3.2% | Decrease to 3.4% driven by cost control |
| EBITDA Margin | 14.6% | 24.1% | Improvement to 20-21% |

Q&A Session



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