Earnings **Presentation**

H1 2026 · Six months ended 30 June 2026

REPORTING PERIOD

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DATE OF RELEASE

30 Jul 2026

LISTING

Saudi Exchange (Tadawul)

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SECTION ONE

H1 2026 **Industry** Highlights & Outlook

Industry Landscape

Saudi & GCC Pharma: A USD 25Bn+ Market Driving Vision 2030 Localization

$12.1Bn

Saudi Pharma Market (2026E)

Largest in MENA; ~29% of GCC pharma value

7.6%

Forecast CAGR 2025–2032

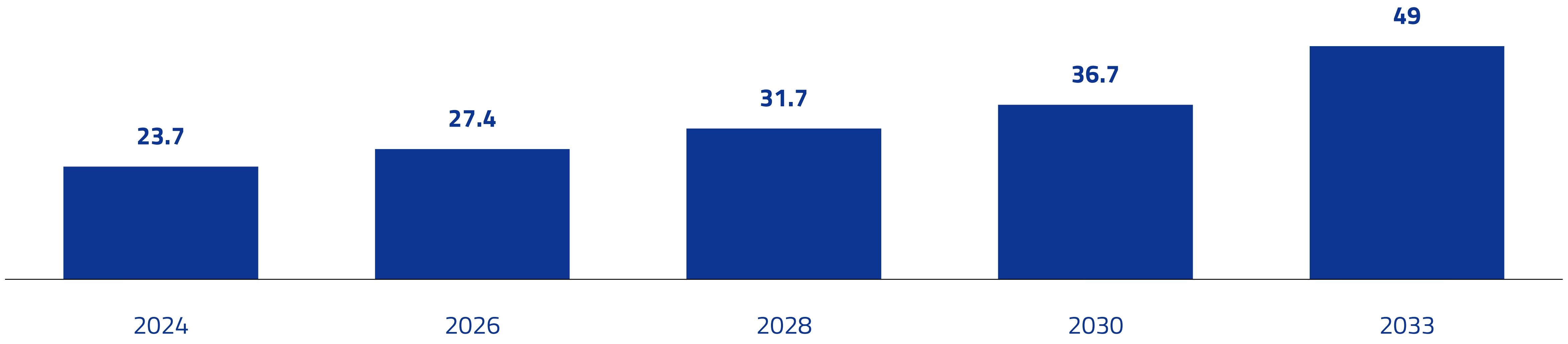
Outpacing global pharma growth (~5%)

40%

Localization Target by 2030

Vision 2030 — up from ~25% local production today

GCC Pharma Market Forecast (USD Bn)



7.6% CAGR (2024–2033) — GCC growth to ~$49Bn underpinned by Vision 2030, insurance expansion and chronic-disease demand

Biologics & Biosimilars Acceleration

Saudi Arabia's pharmaceutical market is projected to grow from ~$12Bn in 2025 to ~$18Bn by 2030, supported by Vision 2030 localization initiatives and expanding biomanufacturing capacity. Biosimilars are expected to deliver double digit growth, particularly in oncology and immunology, a structural tailwind for SPIMACO's portfolio shift.

Localization & Vision 2030

Saudi Arabia targets ~40% local pharma manufacturing by 2030 (vs. ~70% import reliance today). SFDA reached WHO Maturity Level 4 in 2023, easing global market access.

Chronic Disease Demand

Diabetes prevalence exceeds 15% among adults in Saudi Arabia and the GCC, while cardiovascular disease and oncology incidence continue to rise. Cardiometabolic and specialty therapeutic areas represent some of the fastest growing demand pools across the regional pharmaceutical market.

Sources: IMARC Group, IDF, Persistence Market Research, Coherent Market Insights, UNDP, Towards Healthcare, PharmaKnowl, SFDA. Forecasts reflect midpoint of industry estimates.

Company Snapshot

SPIMACO: Saudi Arabia's #1 Private-Sector Pharma, Scaling MENA & Specialty Capabilities

#1	**Saudi Private Pharmaceutical Sector**	Market leader in 2025
4.4%	**KSA Market Share**	Private pharmaceutical sector
2.5Bn	**Annual Production Capacity**	Across Manufacturing Facilities
18+	**Export Markets**	Across MENA & Export Markets

Manufacturing Footprint

Manufacturing footprint across Saudi Arabia, Egypt, Morocco & Algeria

- **Qassim, KSA** — flagship; 2.0bn units/yr
- **High Potent (Qassim)** — 275m units/yr, oncology
- **Dammam Pharma** — 200m units/yr
- **CAD** — CAD — API manufacturing
- **SPIMACO Misr** — Alexandria, Egypt
- **Tangier & Berchid** — Morocco manufacturing platform

Portfolio & Pipeline

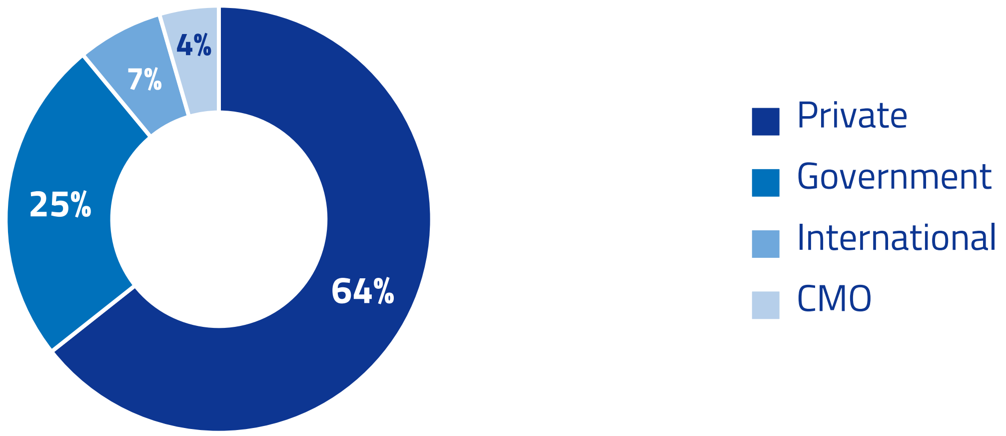
Core therapeutic areas & 2025 output

Oncology | Cardiology | Diabetes | CNS | Biosimilars | Vaccines

32	New SKUs developed in 2025
13	New product launches in KSA
80+	Products Registered Across Saudi & Export Markets

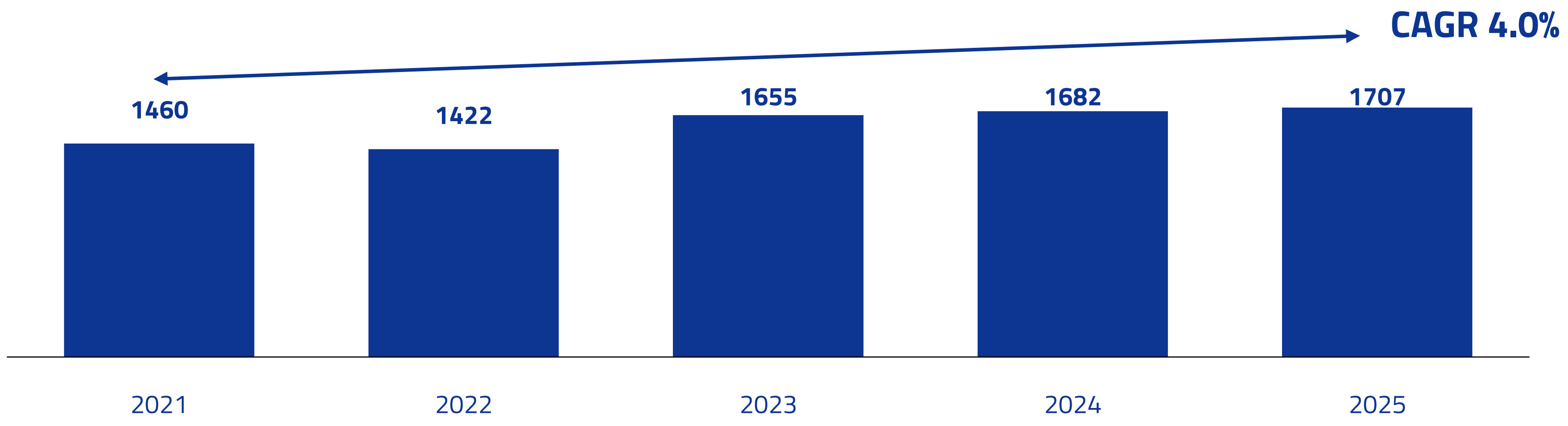
Revenue by Channel (FY2025)

Private-sector leadership; government, international & CMO complement the mix



Revenue Mix & 5-Year Trajectory (SAR M)

2025 channel split shows private-sector leadership; revenue rebased and growing post-2022 reset



Sources: SPIMACO Annual Report 2025, Company filings, SFDA.

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SECTION TWO

H1 2026 **Performance** Highlights & Strategy

Improved Efficiencies Driving Operational Excellence and Solid Margins

H1 2026 PERFORMANCE OVERVIEW

Key H1 2026 Developments

R&D and Operations

R&D Spending
As % of H1 26 revenue
2.6%

Production Volume
-17.2% vs. H1 25
703.8 Mn units

Productivity
Rebalanced facility utilization, improved manufacturing efficiency

Market and Commercial

Private market share
Leading player in KSA
4.4%

Sales
Improved client mix, capitalizing on market opportunities

Cash Conversion Cycle
Stable vs. H1 25
299 Days

Financials

Revenue
+3.5% vs. H1 25
917 SAR mn

Gross Profit Margin
+4.2 ppts vs. H1 25
52.0%

EBITDA Margin
+1.7 ppts vs. H1 25
25.8%

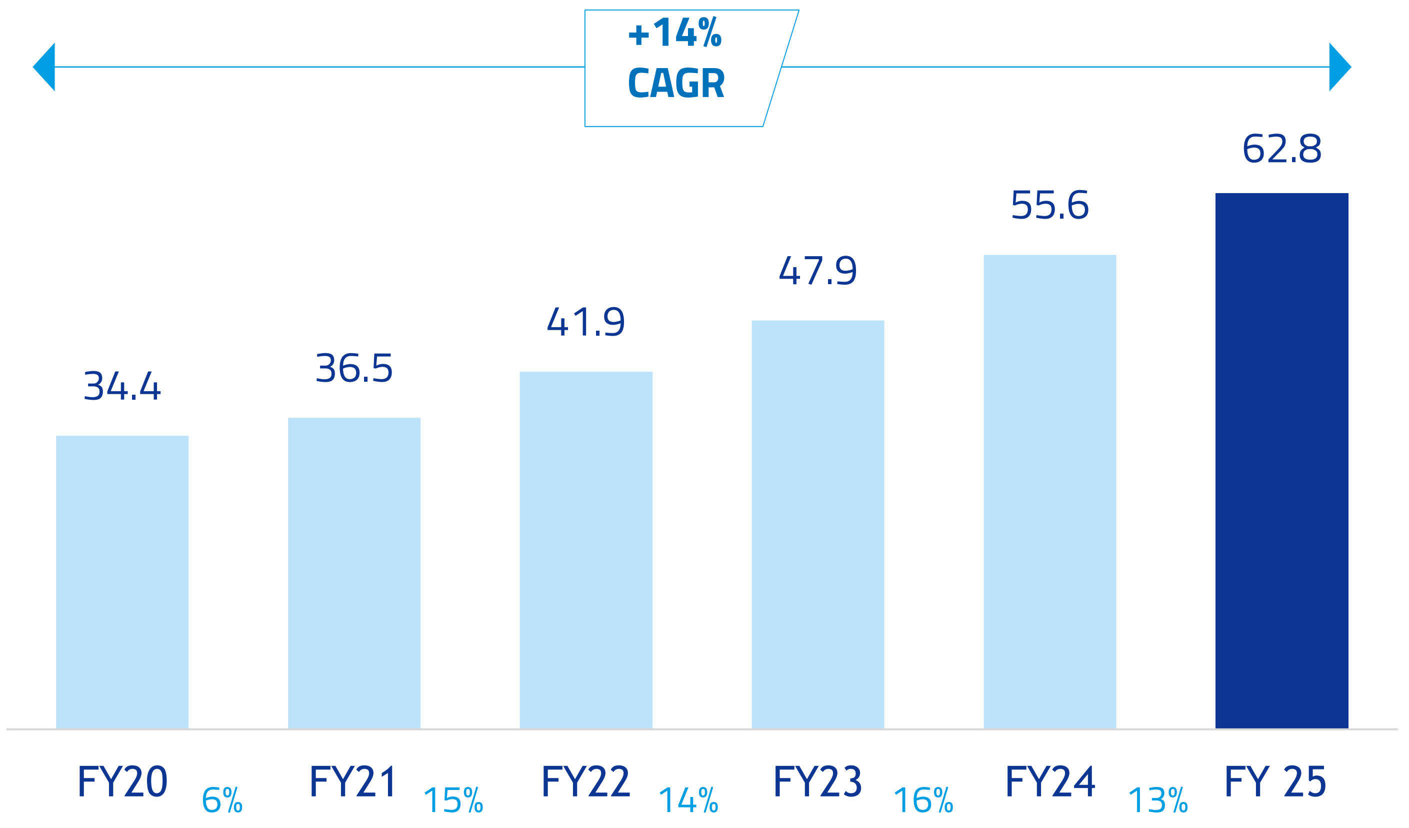
Source: IQVIA KSA Private Market Reflection Summary Data, March 2026, Company financials, Management calculations

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

Saudi Arabia Market Opportunity

Gross Market Size

Value Sales (SAR bn)



How Do We Play the Trends in KSA?

01 **Focus**
on chronic and lifestyle diseases

02 **Increase**
differentiation to improve margins

03 **Concentrate**
on regional Biosimilars market

04 **Strengthen**
capabilities to access government sector

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

Securing Future Growth with Vaccine and Biosimilar Agreements – This will strengthen revenue base, reinforcing alignment with Vision 2030 and National Biotech Strategy

Oral Oncology
Boston Oncology

- 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 products
- Enhances oncology portfolio depth and supports growth in high-value segments

High Potent Facility
AstraZeneca

- 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

MCV4 Vaccine
CanSinoBIO

- 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

- 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 Biologics

- 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

Other Strategic Partners

GSK

Bayer

CSL Vifor

Boston Pharmaceuticals

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SECTION THREE

H1 2026 **Financial** Performance

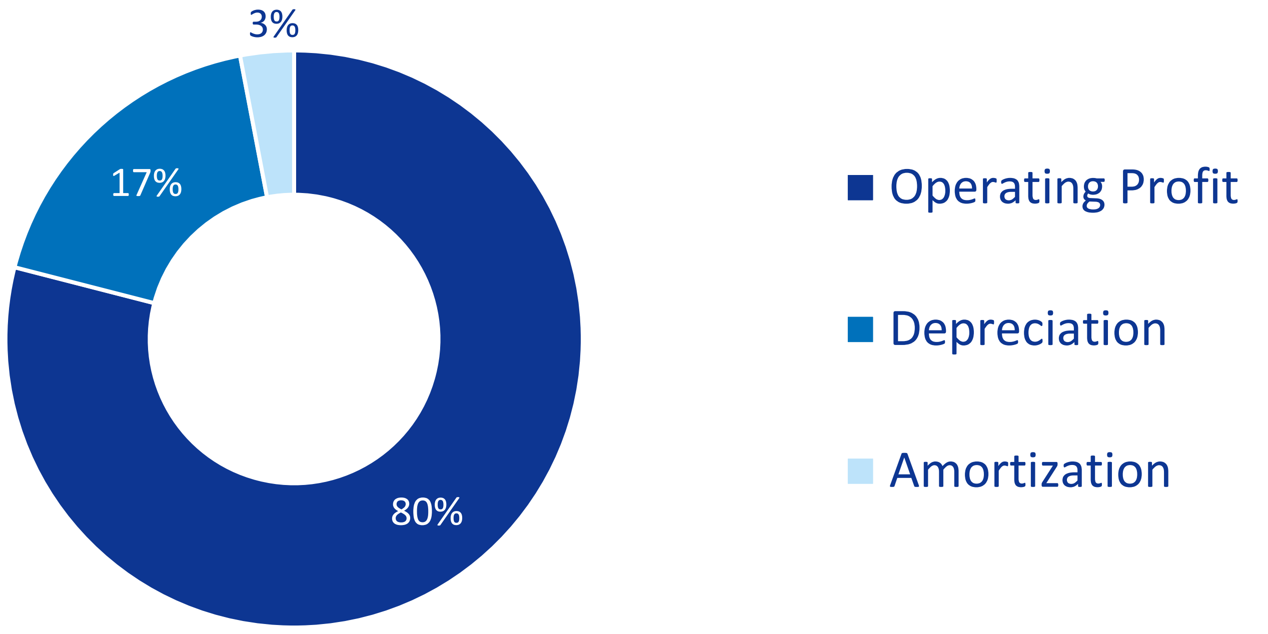
Margin Expansion with Revenue Growth

Q2/H1 2026 PERFORMANCE OVERVIEW

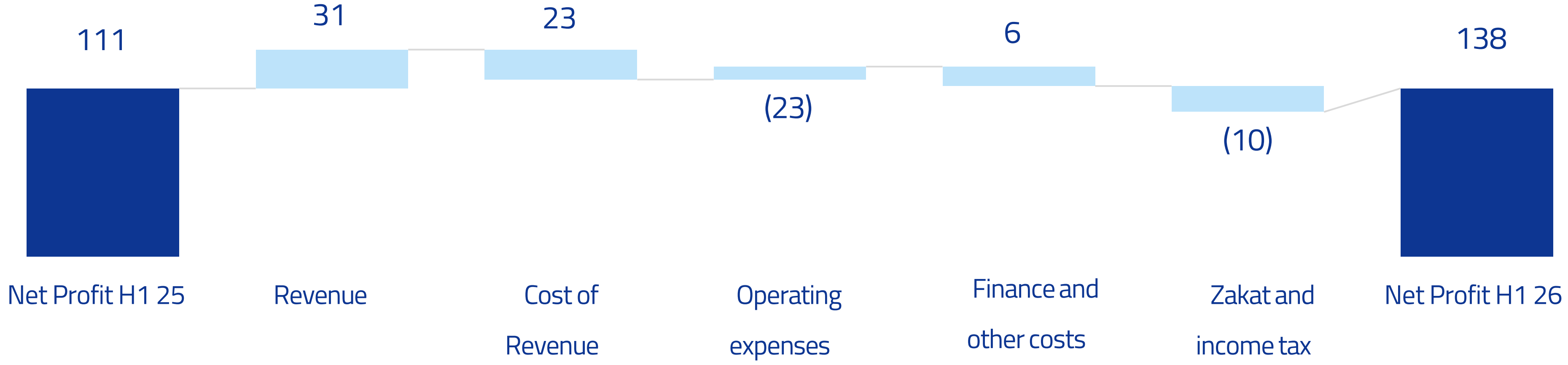
P&L Highlights

SAR mn	Q2 2025	Q2 2026	Δ%	H1 2025	H1 2026	Δ%
Revenue	401	493	23%	886	917	3.5%
Cost of revenue	-207	-253	22%	-463	-441	-5%
Gross profit	**194**	**240**	**24%**	**423**	**476**	**13%**
Total operating expenses	-133	-151	14%	-277	-300	8%
EBIT	**70**	**95**	**36%**	**162**	**190**	**17%**
EBITDA	**96**	**119**	**23%**	**213**	**236**	**11%**
Net profit	**36**	**70**	**94%**	**111**	**138**	**24%**
Gross Profit Margin	48.4%	48.7%	0.3%	47.8%	51.9%	4.2%
EBIT Margin	17.5%	19.3%	1.8%	18.3%	20.7%	2.4%
EBITDA Margin	24.0%	24.1%	0.2%	24.1%	25.8%	1.7%
Net profit Margin	9.0%	14.2%	4.8%	12.5%	15.1%	2.2%

EBITDA Composition (H1 2026)



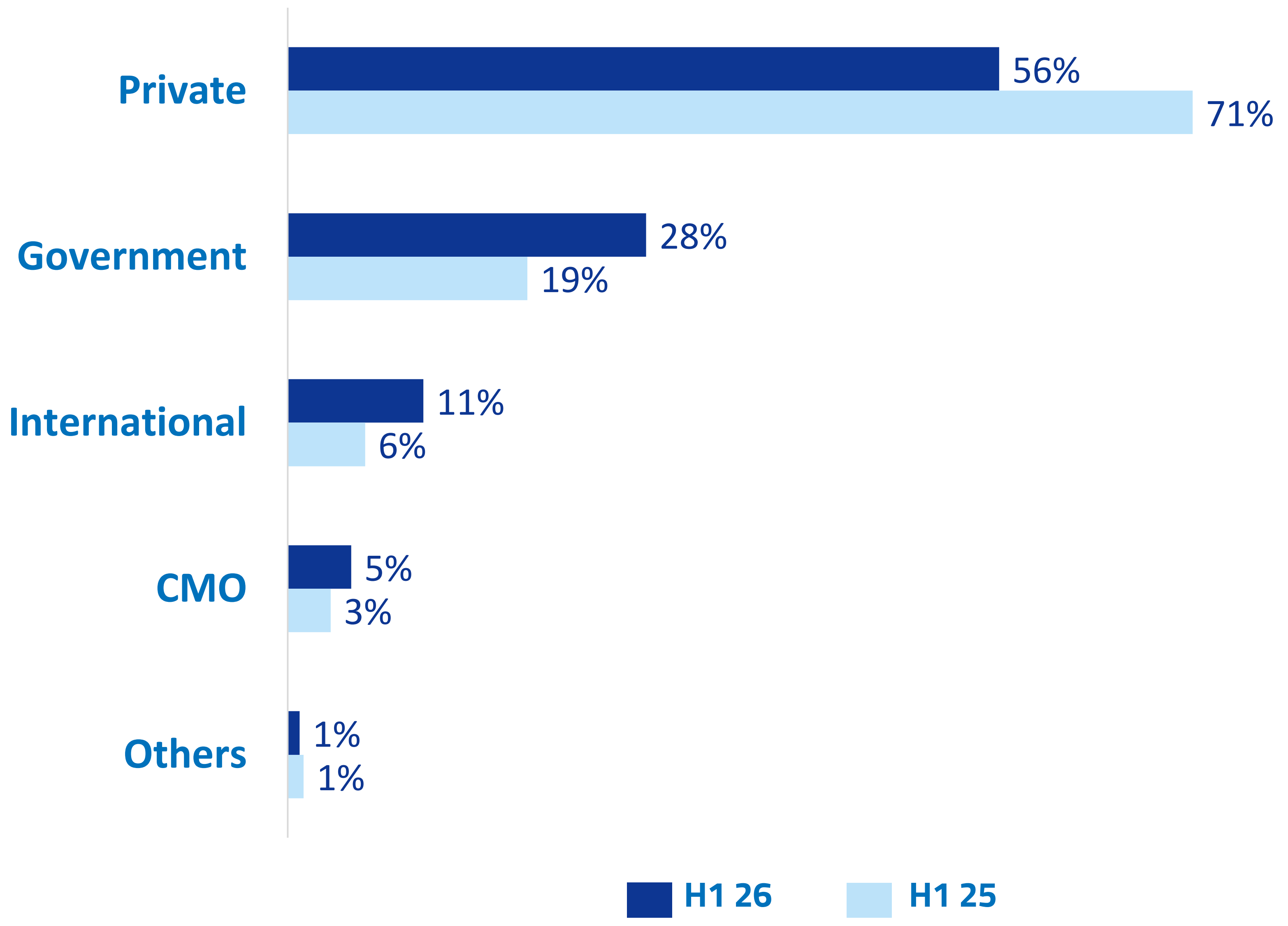
Net Profit Development (H1 2026)



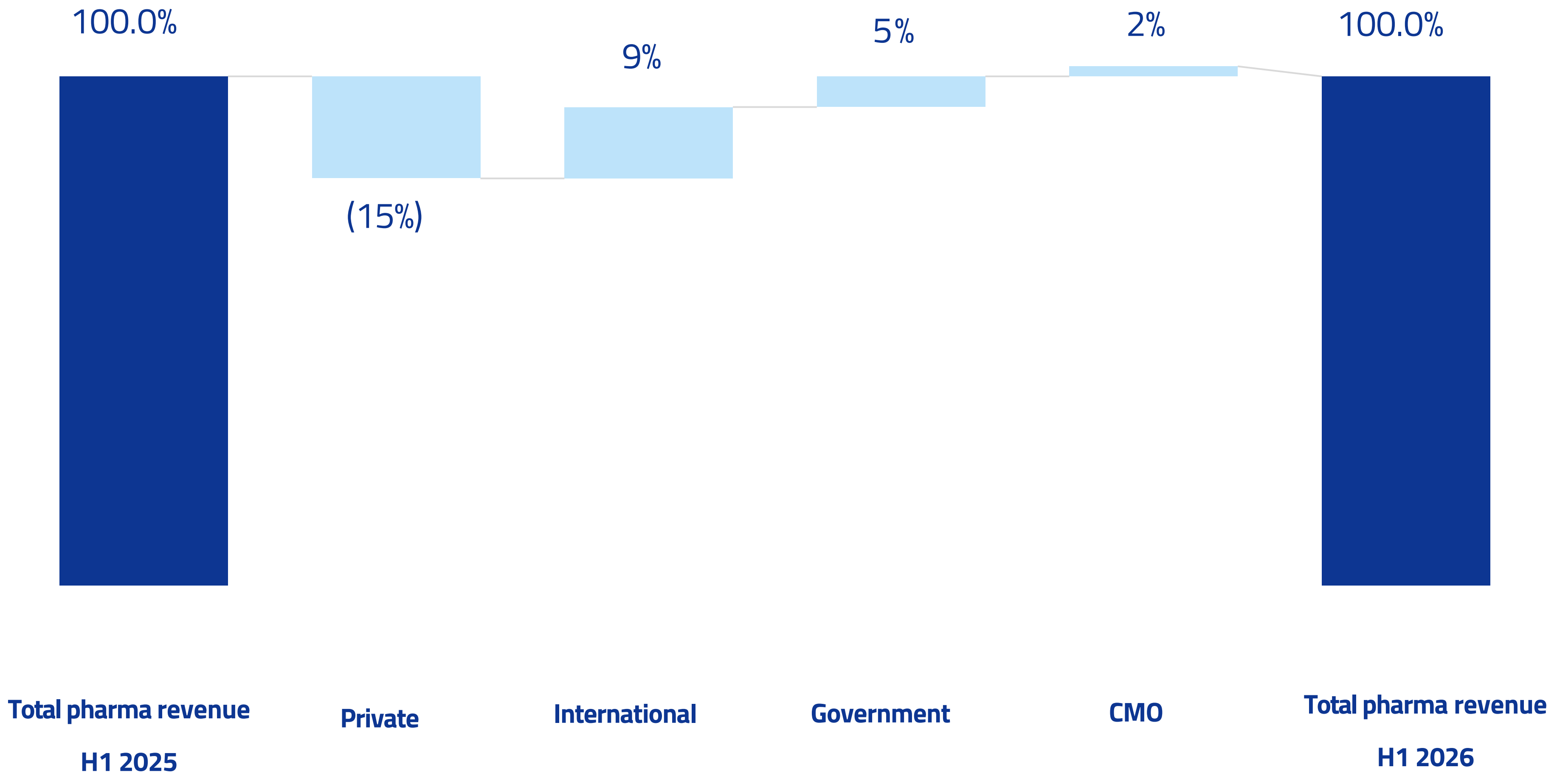
Private and Government Channels – The Key Contributors to Pharma Revenue

Revenue: Pharma revenue by channel

Revenue by Channel



Revenue by Channel Development



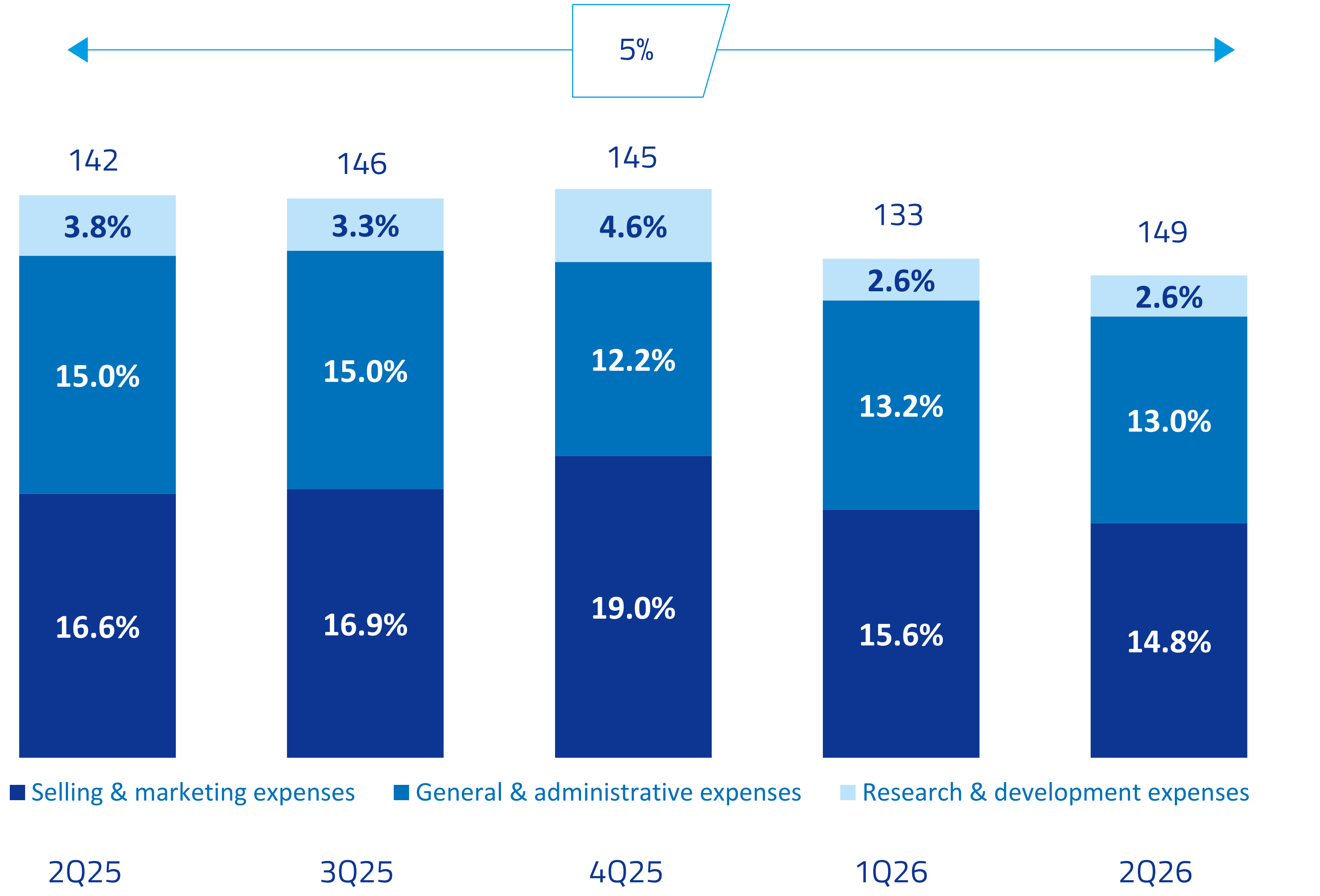
Source: Company financials

Maintaining Strong Control over Key Operating Expenses

Key operating costs trends

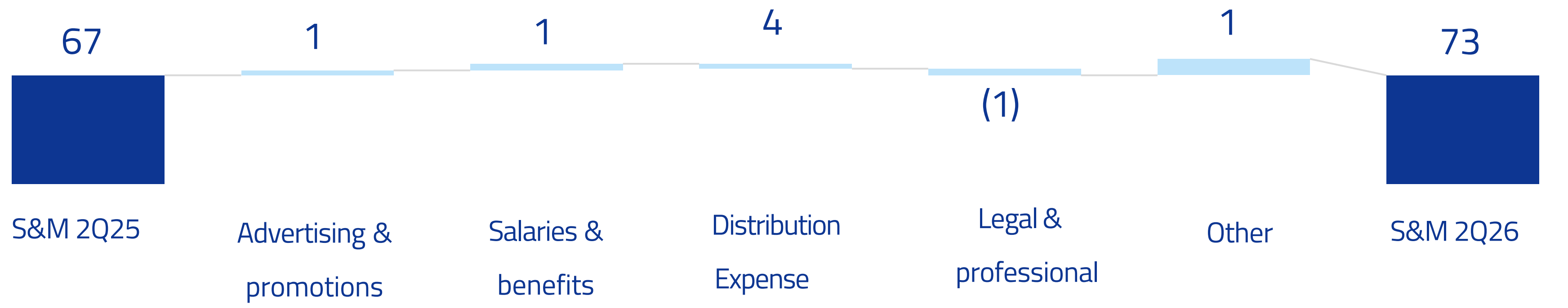
Key Operating Expenses (SG&A and R&D[1])

(SAR mn, % of Revenue)



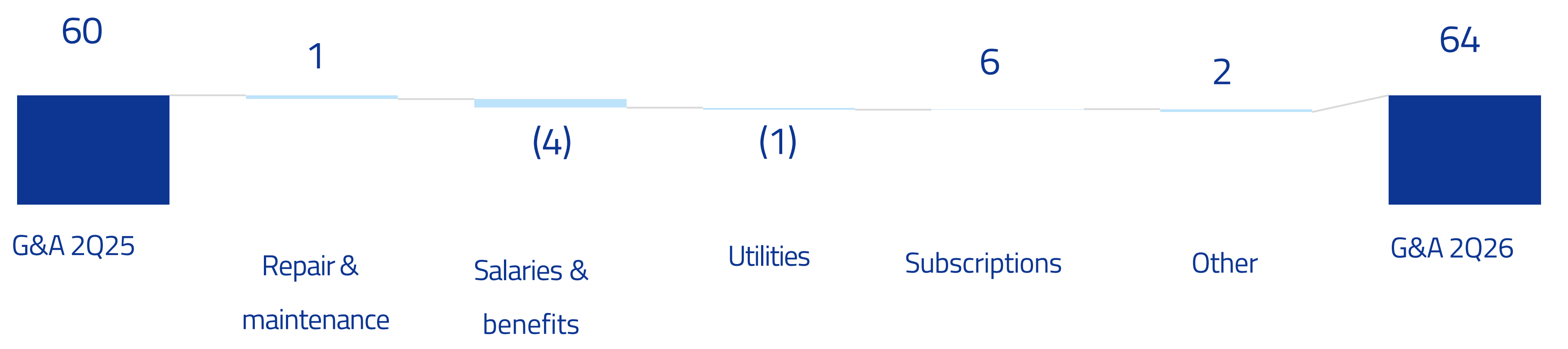
Selling and Marketing Expenses Development

(SAR mn)



General and Administrative Expenses Development

(SAR mn)



[1] Excluding capitalized R&D expenses

Source: Company financials

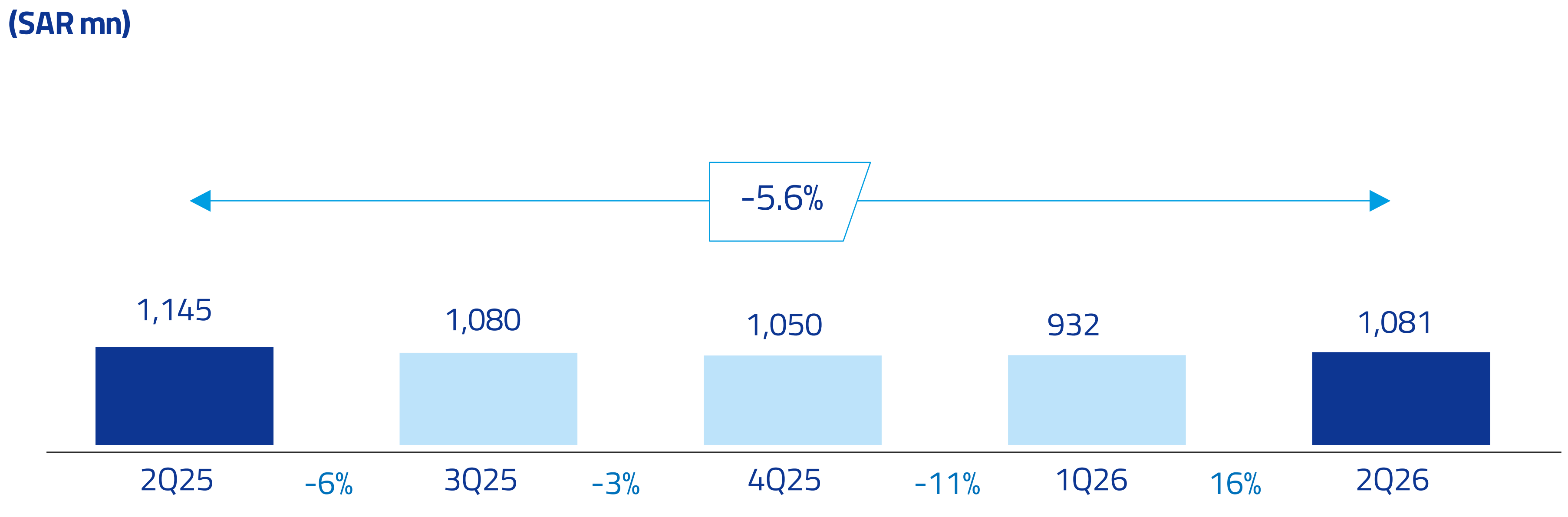
Robust Balance Sheet with Cash Position

Balance sheet trends

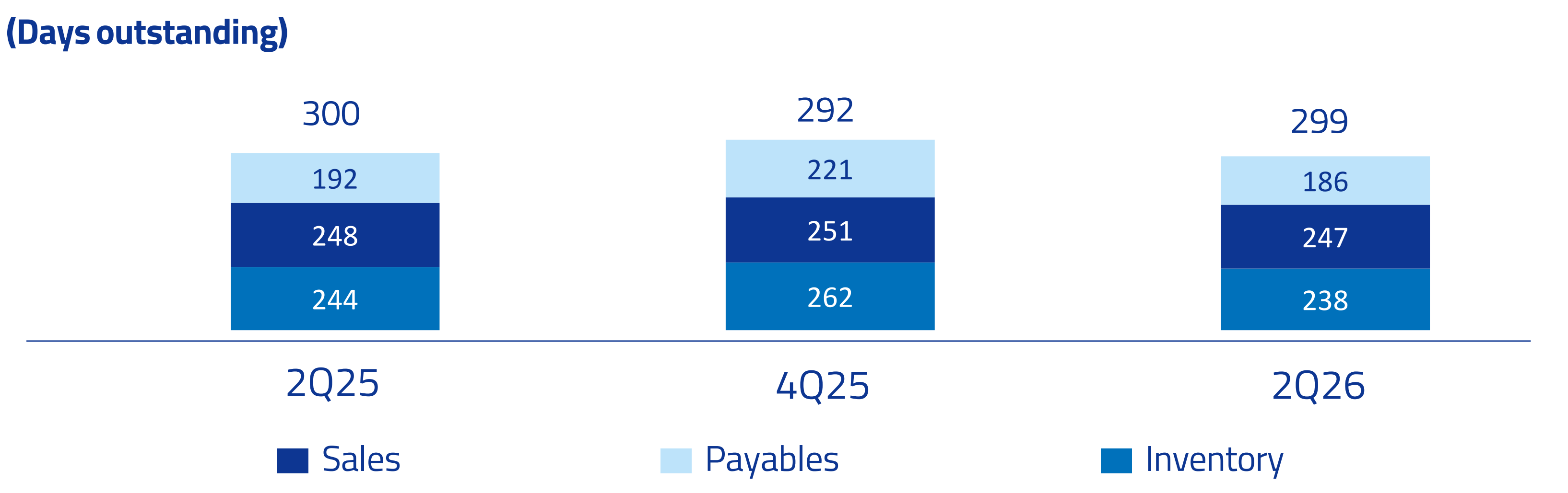
Balance Sheet Highlights

SAR mn	4Q 2025	2Q 2026	Δ%
Total Non-Current Assets	1,992	1,975	-1%
Total Current Assets	2,376	2,388	1%
Total Assets	**4,368**	**4,363**	**0%**
Total Equity	**1,762**	**1,846**	**5%**
Total Non-Current Liabilities	746	750	1%
Total Current Liabilities	1,860	1,767	-5%
Total Liabilities	**2,606**	**2,517**	**-3%**

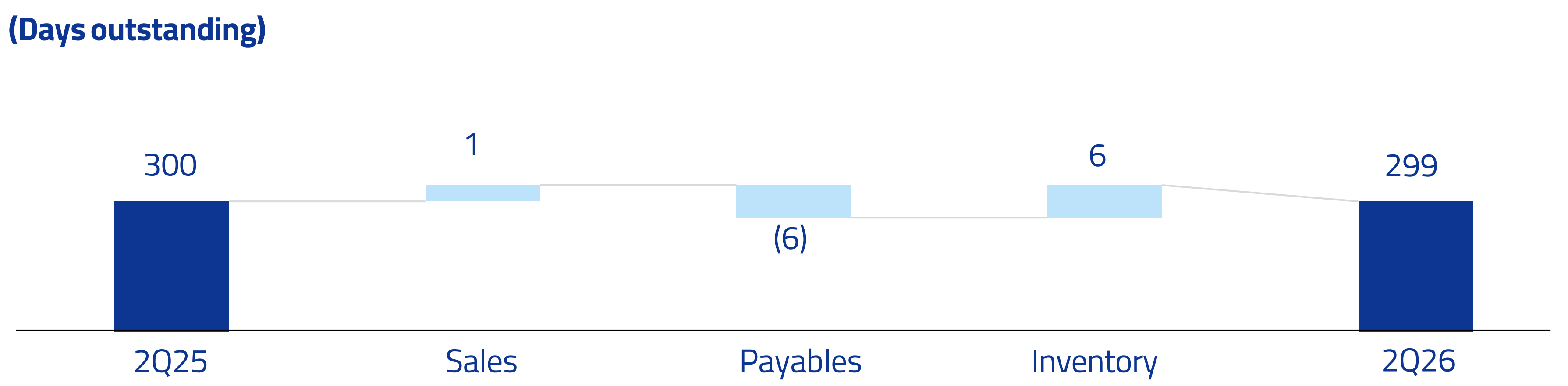
Net Debt[1]



Cash Conversion Cycle Trends



Cash Conversion Cycle Dynamics



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

Source: Company financials

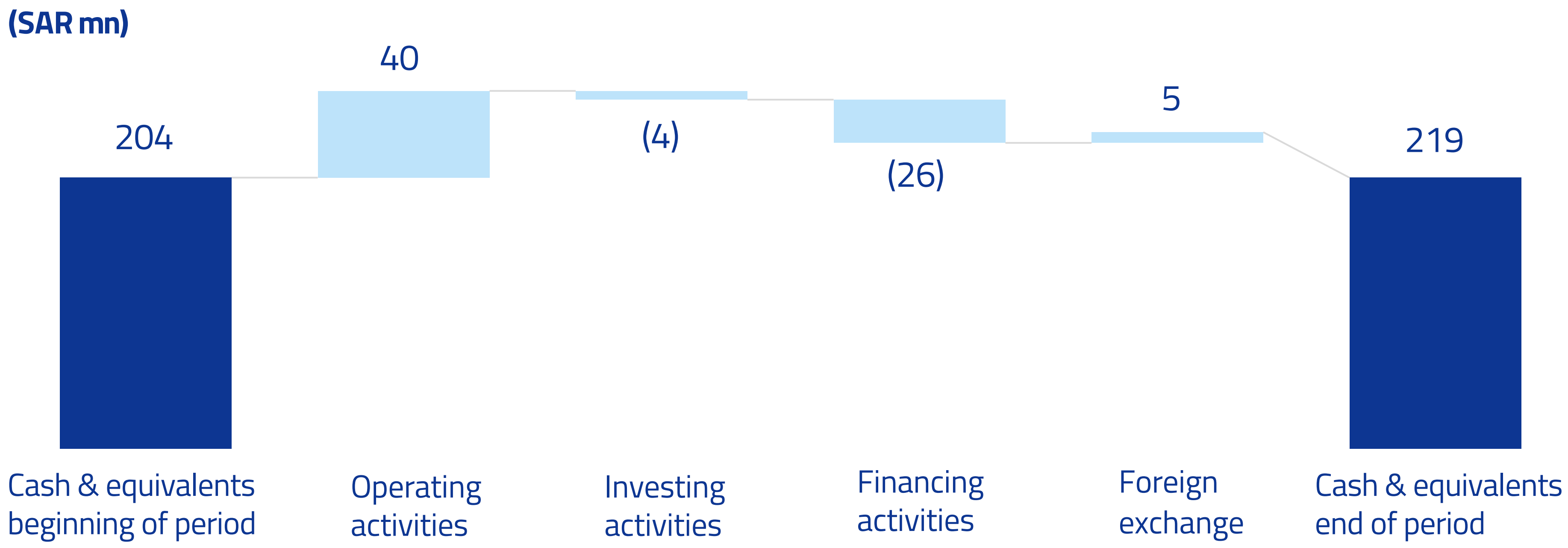
Cash Flow Generation Affected by Working Capital Movements

Cash flow trends

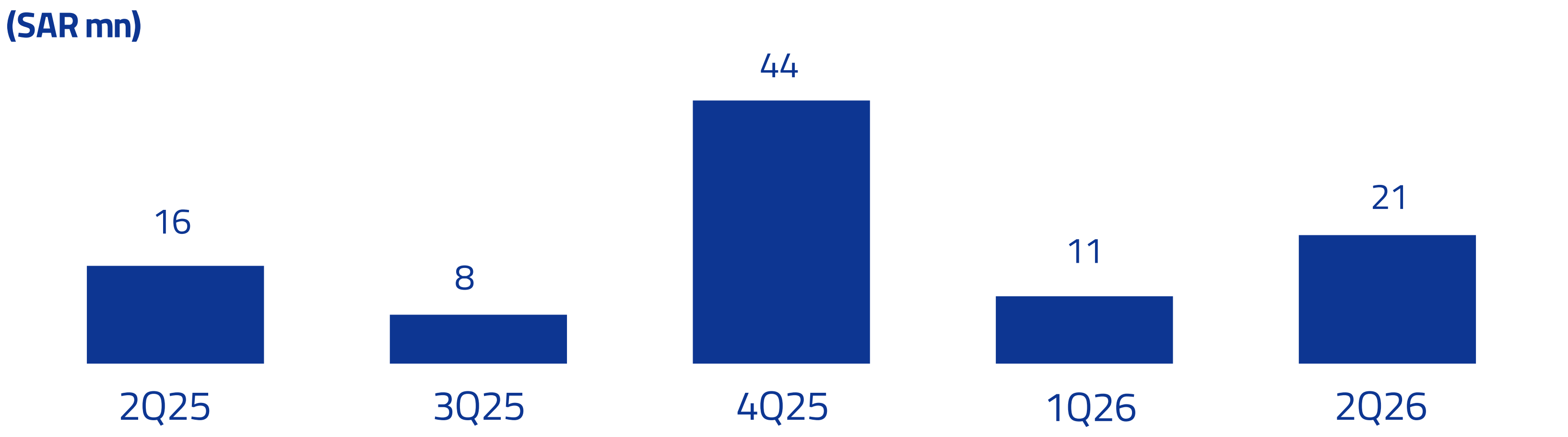
Cash Flow Highlights

SAR mn	H1 2025	H1 2026	Δ%
Profit before zakat, tax	119	155	30%
Net cash, operating activities	110	40	-64%
Net cash, investing activities	-23	-4	-83%
Net cash, financing activities	58	-26	NA
Net changes in cash	**145**	**11**	-93%

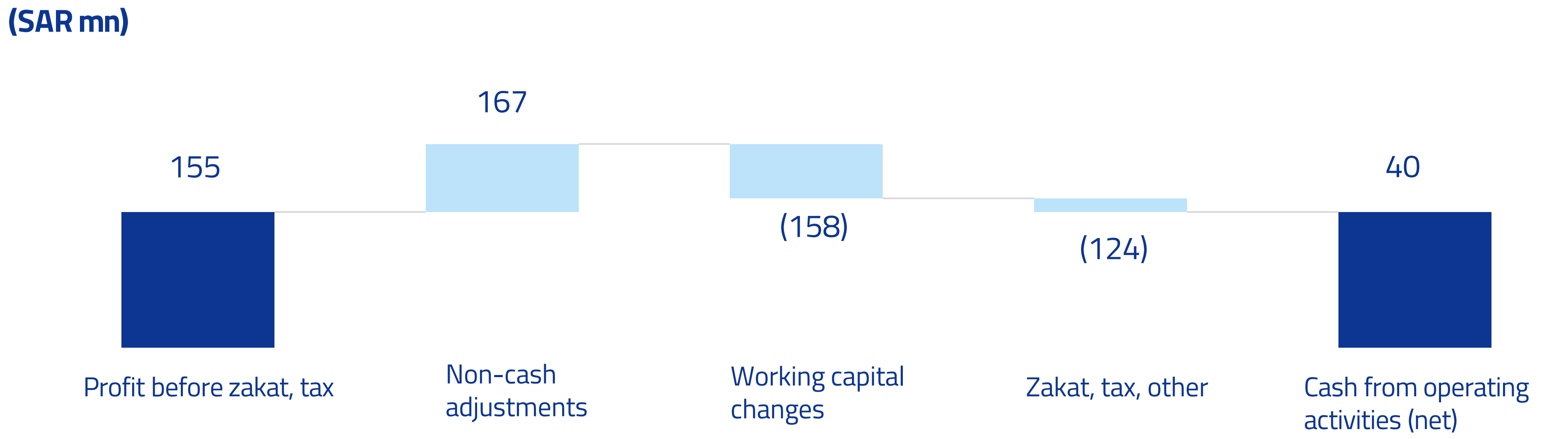
Cash Flow Dynamics (H126)



Capital Expenditure[1], Net



Net Cash From Operating Activities Dynamics (H126)



[1] Net changes in property, plant, equipment, assets under construction and intangibles.

Source: Company financials

Strategy Execution Continues, with Practical Adjustments Ahead

Closing remarks

Key Developments and Way Forward

Operational Excellence

Continued progress with improved cost discipline and stronger production planning.

High Potent Facility

Successful commercialization marks a key milestone in advancing capabilities.

Regional Expansion

Manufacturing footprint expanded in Morocco and Egypt, improving reach and flexibility.

Strategic Partnerships

Multiple agreements across vaccines, biosimilars, and specialty medicines, supporting localization ambitions.

Quality of Earnings

Better product mix, cost optimization, and enhanced asset utilization despite modest top-line growth.

Financial Strength

Higher operating cash flow, reduced leverage, and improved balance sheet flexibility for growth investment.

Source: Company financials

Contacts

Institutional Investor Contact

investor.relations@spimaco.sa

Investor Relations Website

https://ir.spimaco.com.sa/

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