

# Earnings Presentation

1H 2025

Jeddah | 24 July 2025



# Business and Strategy Highlights



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# 1H 2025 Highlights: Highest ever quarterly revenue and profitability

## Revenue

1H 25  
SAR  
mn

+17% YoY

**854**

Underpinned by successful execution of our market penetration strategy across key therapeutic areas

## # of Brands

1H 25

+3 YTD

**144**

3 new launches  
+1 in Anti-Diabetic  
+1 in Ophthalmology  
+1 in Pain & Inflammation

## EBITDA

1H 25  
SAR  
mn

+27% YoY

**321**

Improved operating leverage and cost discipline resulting in a 37.6% EBITDA margin

## FCF\*

1H 25  
SAR  
mn

+29% YoY

**281**

Healthy cash balance of SAR 183.3 million  
FCF conversion at 87.4%

## Net Profit

1H 25  
SAR  
mn

+38% YoY

**289**

Revenue growth and operational efficiencies, supported by lower financial costs to achieve NPM of 33.9% and EPS of SAR 4.1

## Units Produced

1H 25  
Mn

+3% YoY

**86**

Disciplined approach to production to ensure healthy stock levels, optimize sell-through and meet expected demand

# 1<sup>st</sup> Half of 2025 in focus

<b>Saudi Market</b>	<ul style="list-style-type: none"> <li>• As per IQVIA, KSA retail market<sup>1</sup> grew +14% (JP grew +18%)</li> <li>• Successful execution of commercial strategy to further bolster market share growth in home market</li> <li>• Significant growth in institutional sales (+90%) fueled by robust institutional demand</li> </ul>
<b>Export Markets</b>	<ul style="list-style-type: none"> <li>• Iraq (+27%) and Gulf (+19%) continue to make solid contributions to top and bottom lines</li> <li>• Egypt declined by 13% in constant currency terms</li> </ul>
<b>Portfolio Enhancement</b>	<ul style="list-style-type: none"> <li>• Strategic brands driving core business growth</li> <li>• Investing on improving Cardiometabolic<sup>2</sup> portfolio</li> <li>• New brands demonstrating encouraging progress against targets</li> </ul>
<b>Manufacturing</b>	<ul style="list-style-type: none"> <li>• Jeddah main facility utilization at 90.5%, focusing on strategic brands</li> <li>• Jeddah sterile facility produced 4.0m units</li> <li>• Egypt continues to scale up new facility (nearly all of sales locally produced YTD)</li> </ul>
<b>BD Initiatives</b>	<ul style="list-style-type: none"> <li>• 12 portfolio complementing agreements finalized to-date (4 this quarter)</li> <li>• Contracts around CMOs (KSA &amp; Egypt) and Biosimilars</li> <li>• Product launches and financial impact expected starting mid-late 2026</li> </ul>

<sup>1</sup>IQVIA Retail KSA Market Data as at MAT May 2025, JP growth as per IQVIA

<sup>2</sup> Cardiometabolic TAs include Cardiovascular (CVD) and Anti-diabetic therapeutic areas











# Jeddah Main Facility transfers pace ramp up of new facilities

**SAR 100bn+** of Total Addressable Market in Core Geographies By 2027



## Competitive Advantages

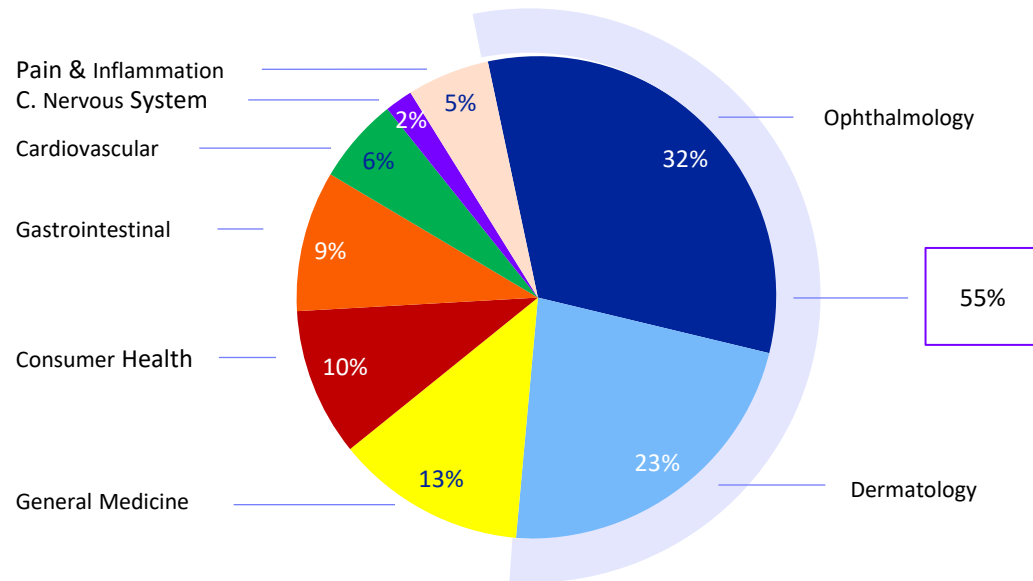
- Real-time insights into local market dynamics
- Export hubs for adjacent markets
- Backup for downtime & facility upgrades
- Access to government tenders

 Jeddah Main Facility	 Jeddah Sterile Facility	 Cairo Main Facility	 Algiers* Facility
			
<b>149m</b> Production Capacity p.a.	<b>25m</b> Production Capacity p.a.	<b>52m</b> Production Capacity p.a.	<b>15m</b> Production Capacity p.a. (OSD Line)
<b>68m</b> Units produced	<b>4m</b> Units produced	<b>14m</b> Units produced	<b>6m</b> Units produced

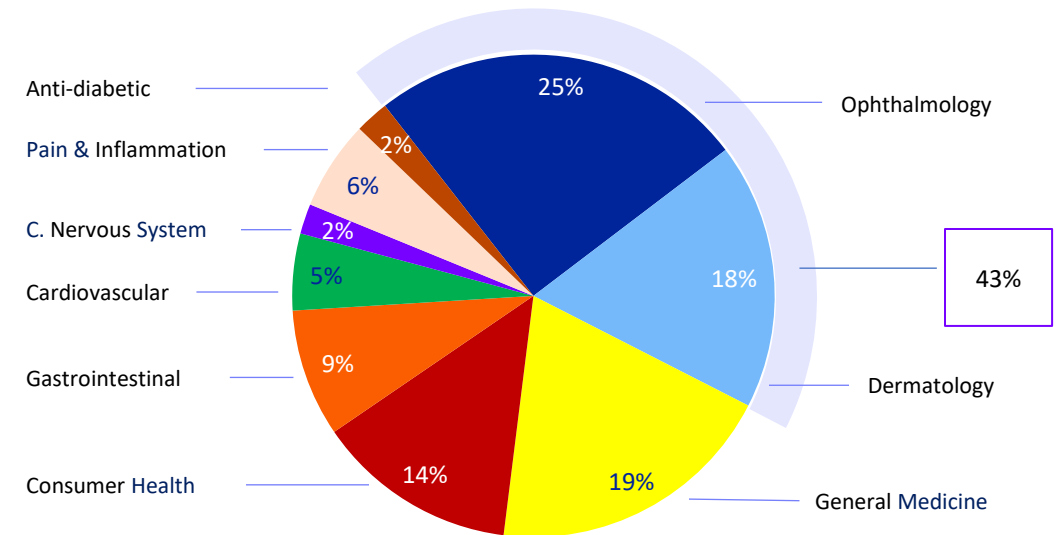


# Expanding beyond niche: JP's portfolio diversification into high-value TAs

2021 Revenue Contribution by Therapeutic Area (SARmn)



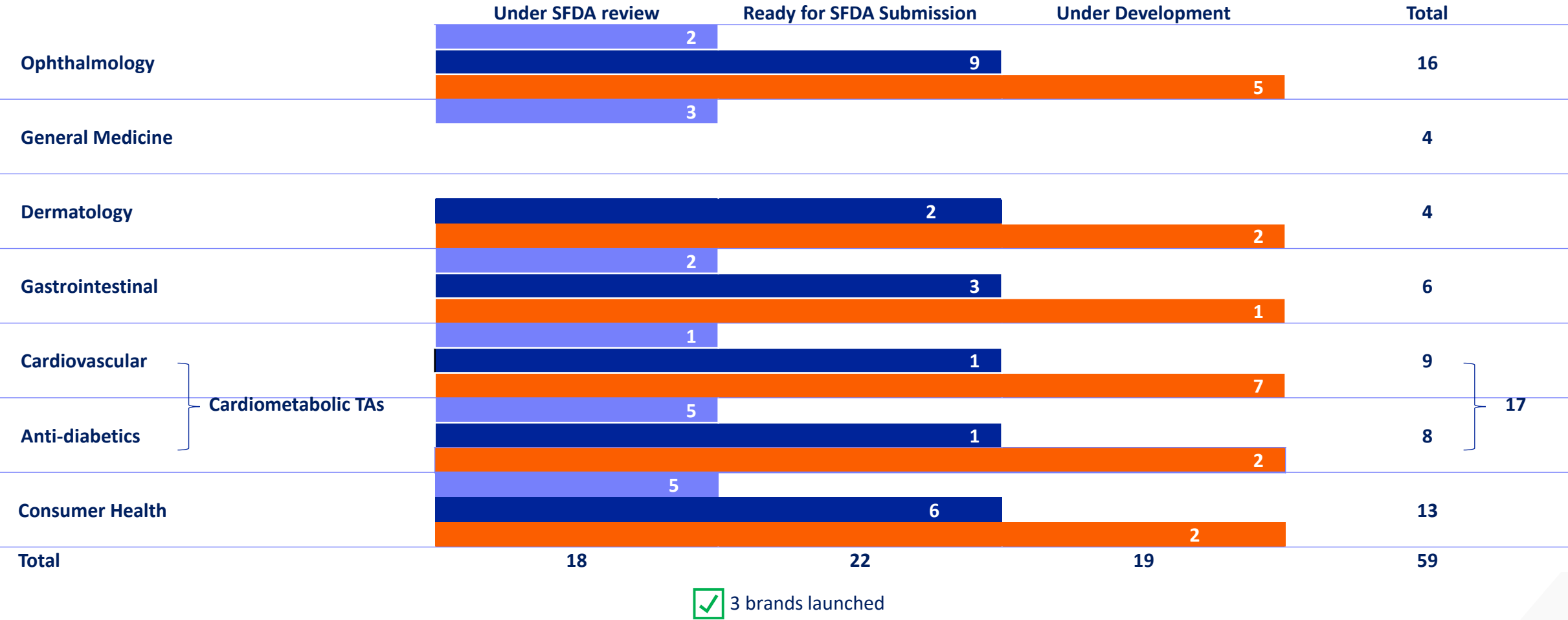
1H 2025 Revenue Contribution by Therapeutic Area (SARmn)



Ophthalmology and Dermatology continue to show healthy growth rates.



# Pipeline overview 59 products in the pipeline with 67% close to approval



# Positioning JP for long-term growth through strategic business development

#	Partner	Product Type	Therapeutic Area	Coverage	Model
1	China Based Manufacturer	Biosimilar	Immunology	KSA & GCC	License and supply with potential localization
2	China Based Manufacturer	Innovative Product	Ophthalmology	MENA	License and supply
3	India Based Manufacturer	Generic product	Derma	MENA	License and supply with potential localization
4	China Based Manufacturer	Generic	Cardiometabolic	KSA and GCC	License and supply with potential localization

- 4 new agreements signed during 2Q 2025
- To date, a total of 12 agreements have been signed with global companies
- Targeting high-growth therapeutic areas,
- Strengthening market leadership and supporting long-term growth ambitions
- Expected commercial launches late-2026 onwards

# Key Sustainability Highlights and Future Commitments

Together Healthier:

Empowering societies to lead healthier lives for longer



Enabling affordable access to healthcare



Expand JP's product portfolio in **key therapeutic areas** (e.g. diabetes, cardiovascular diseases)



Deliver **targeted trainings** to industry professionals based on the identified skill gaps



Thriving workforce



Establish the **foundation for a targeted attraction and retention** approach to support HR transformation strategy



Align with skills gap assessment to identify and **deliver key training** for staff



Sustainable manufacturing and operations



Enhance **responsible procurement** by updating policies and supplier standards



Conduct an **energy audit** to assess **efficiency** and identify **key opportunities** for reducing consumption



Responsible governance



Deliver an **ESG training session** for the Board of Directors



Enhance **Board agenda** to include **updates on sustainability** as a standing agenda item



## Key Milestones

Launched our **Inaugural Sustainability Report** in 2025

Development of a **comprehensive three-year ESG strategy and implementation roadmap**

Establishment of a dedicated ESG management committee to strengthen ESG governance



Ongoing initiatives targeted for completion by end of 2025



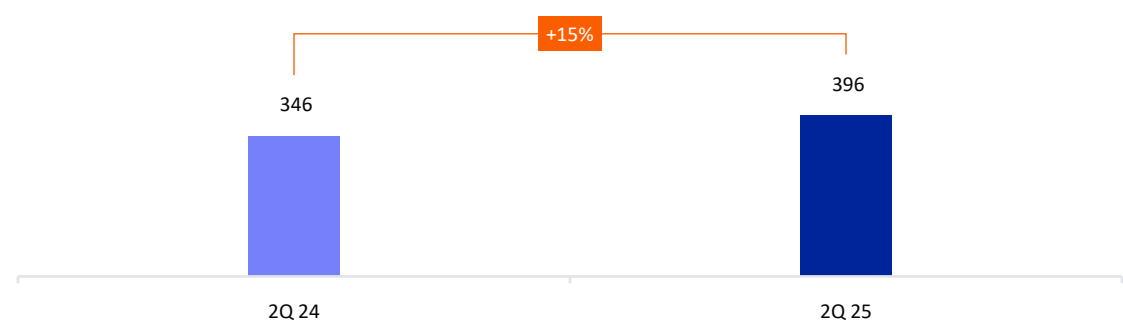
**2024 Sustainability Report**

# Financial Highlights

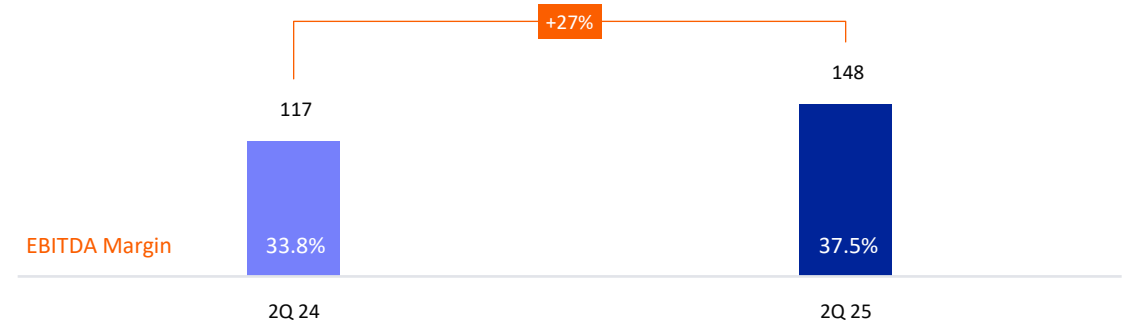


# 2<sup>nd</sup> Quarter 2025 highlights

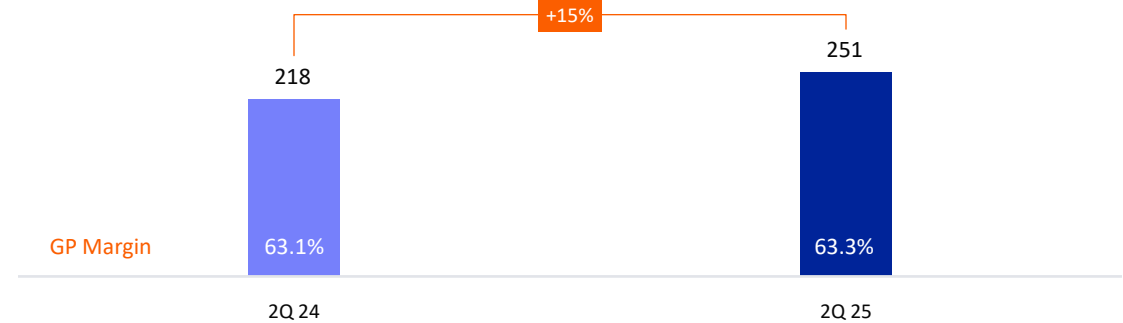
Revenue (SARmn)



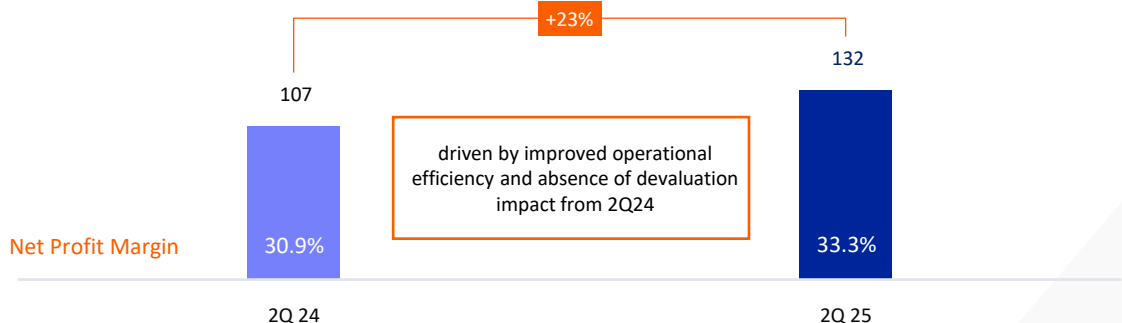
EBITDA (SARmn)



Gross Profit (SARmn)

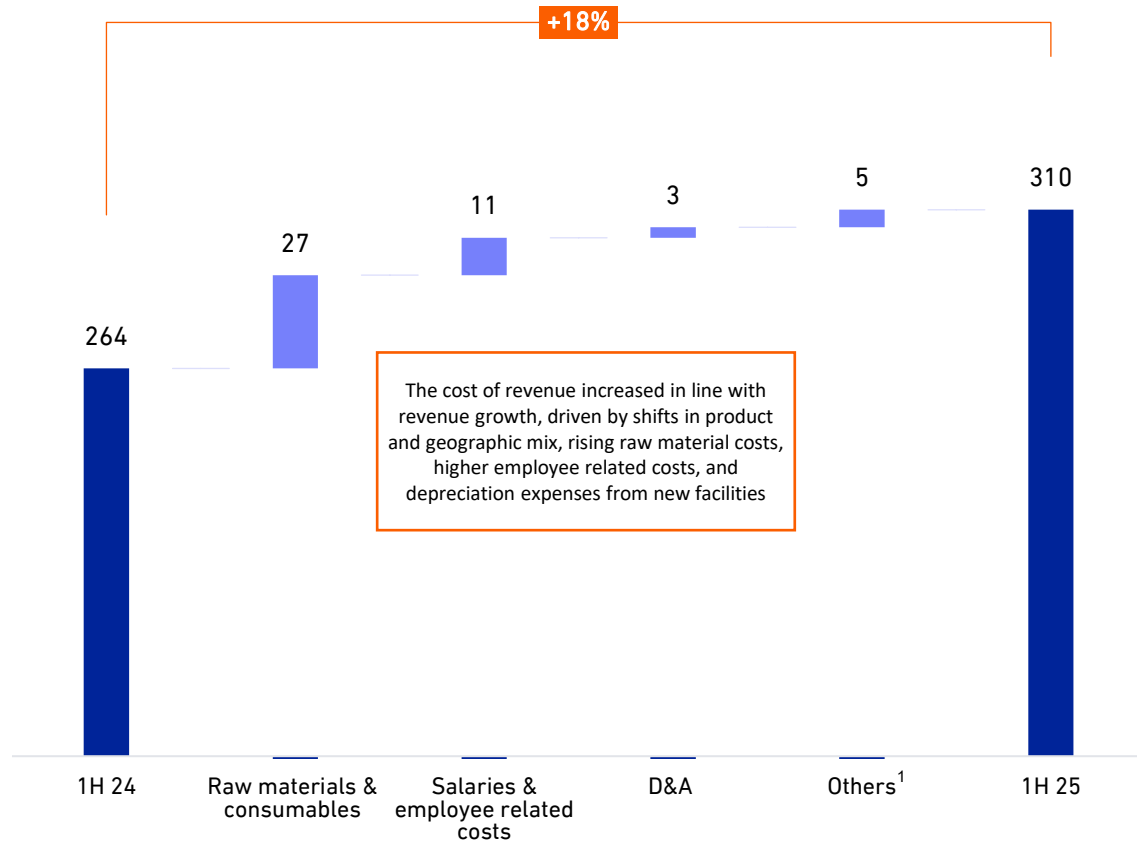


Net Profit (SARmn)

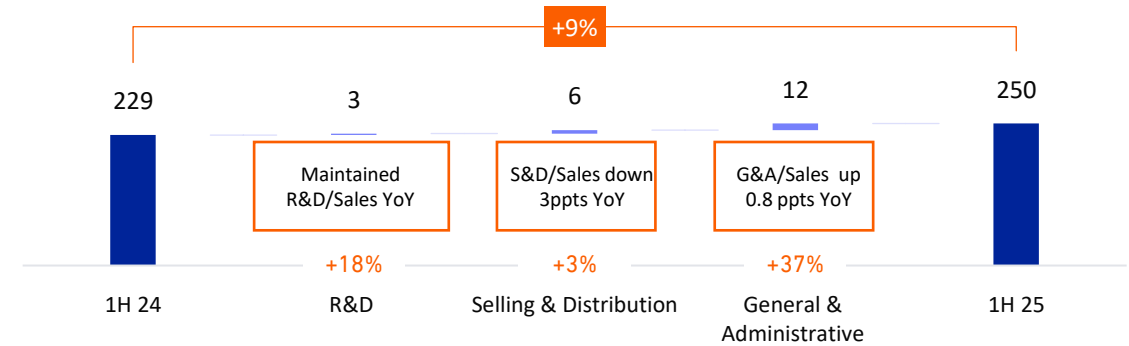


# Operational efficiency to counter rising costs...

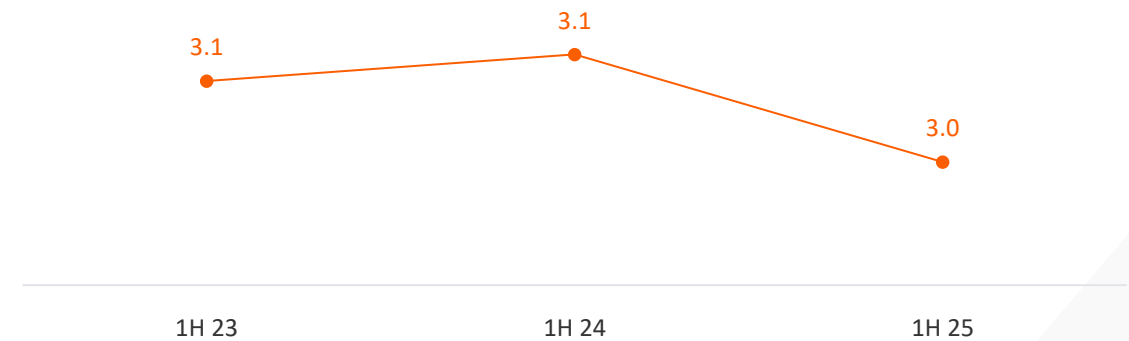
## Total Cost Of Revenue Movement YoY (SARmn)



## Operating Expenses Movement YoY (SARmn)



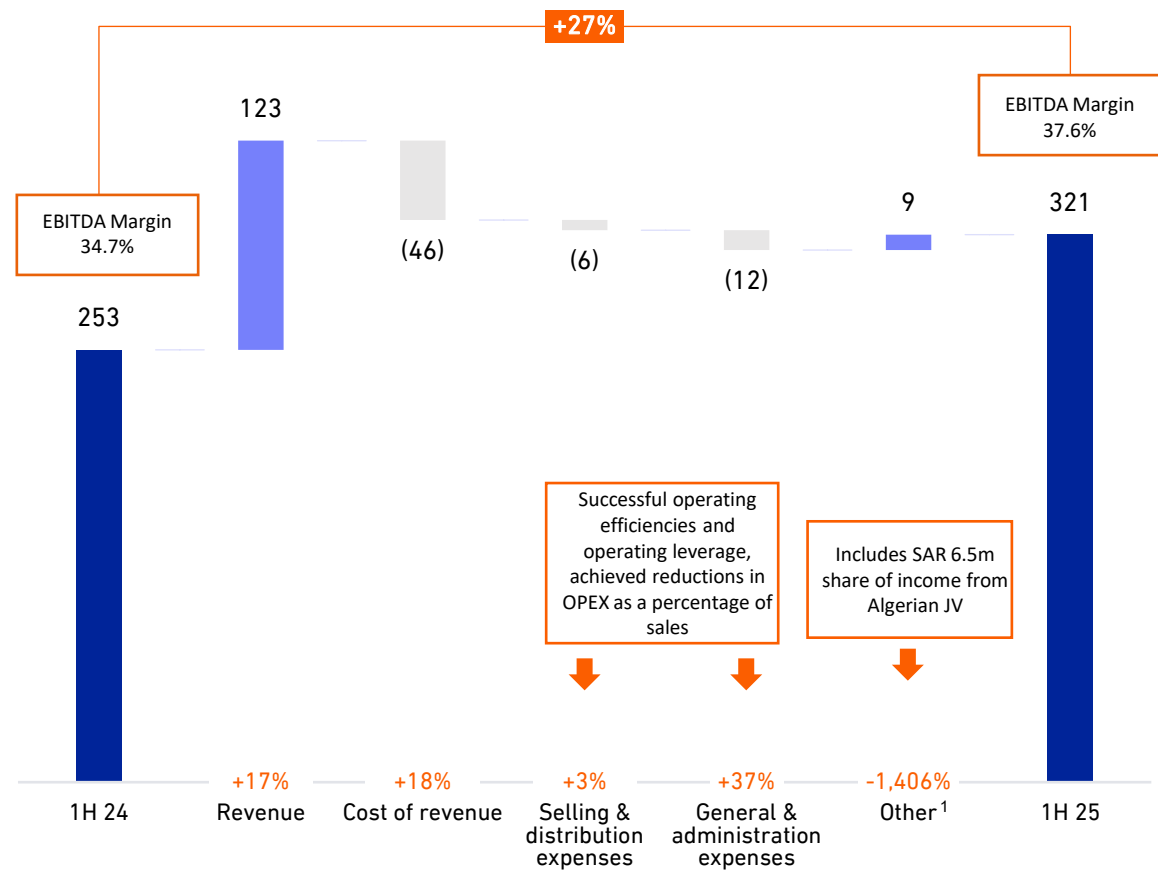
## Direct Production Cost Per Unit Sold (SAR)



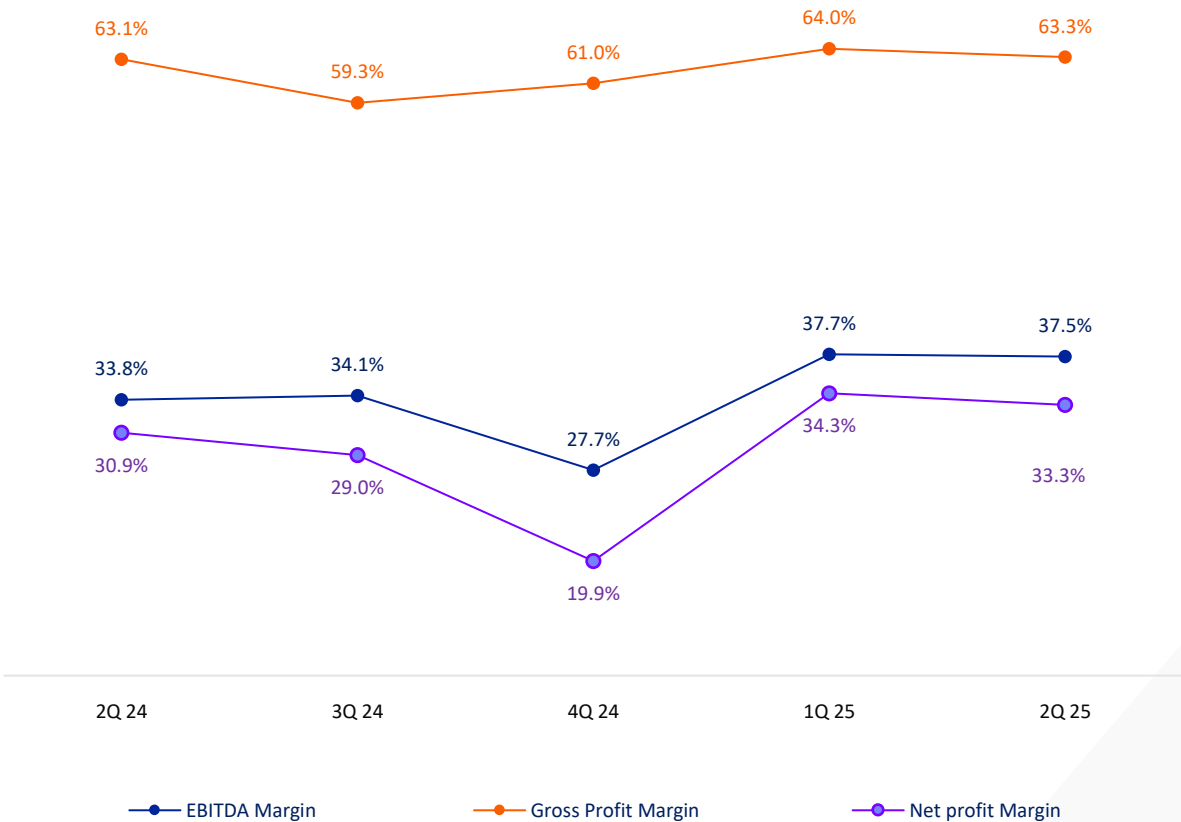


# ... and delivering an even healthier growth in profitability

EBITDA Movement YoY (SARmn)



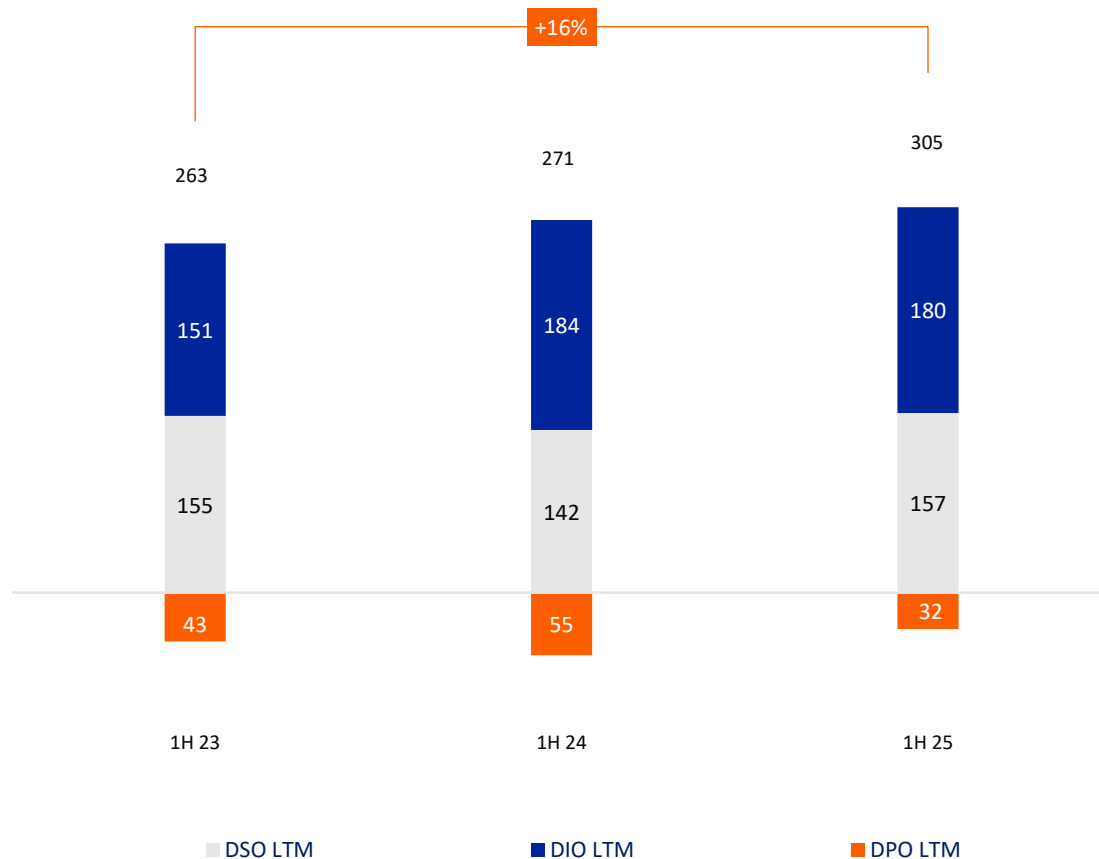
Quarterly Trend of Profitability (%)



<sup>1</sup>Other includes income from Algerian JV, R&D expenses

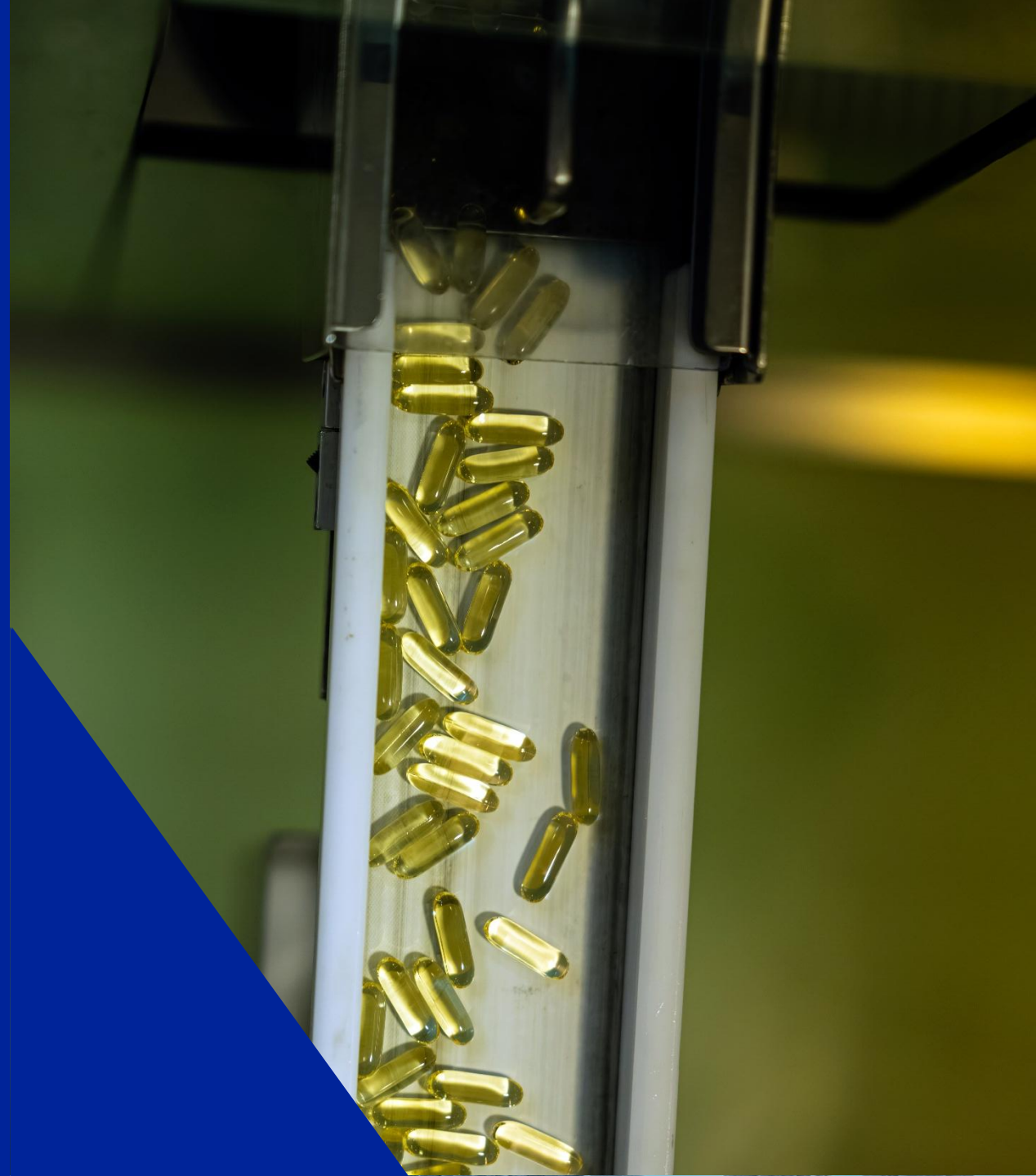
# Scaling working capital to fuel high-growth trajectory

Cash Conversion Cycle (Days)



- Cash conversion cycle extended to 305 days reflecting a 12.5% YoY increase (~16% CAGR) to support revenue growth, ensuring inventory availability, higher institutional sales, and supplier trust.
- Working capital reached SAR 835.7 million, representing a 26.0% YoY increase, strategically driven by higher inventory to support commercial momentum and therapeutic expansion across key markets.
- Receivable days rose to 157 days (+15 YoY), reflecting higher exposure to institutional channels.
- Inventory days improved slightly YoY, down to 180 days (from 184), signaling progress in inventory optimization and supply chain agility.
- Days Payables Outstanding decreased to 32 days, underscoring our commitment to strengthening supplier relationships and securing long-term procurement resilience.
- Cash balance stood at SAR 183.3 million as of June 30, 2025, post dividend distribution for 2H 2024 payments in 1Q 2025, ensuring ample liquidity to fund future growth initiatives.

# Outlook and Guidance



# Financial guidance: On track for 2025 targets

	FY 25 Guidance	1H 25 Actual Results	FY 26-27 Guidance
Revenue growth	12-15%	18.7%	12-15% (CAGR)
EBITDA margin	30-31.5%	37.7%	30-31.5%
CAPEX	4-6%	3.5%	4-6%
Dividend (semi-annual)	50-60% payout ratio	SAR 2.00 per share announced (48% payout)	50-60% payout ratio

# Q&A

Tarek Hosni, Chief Executive Officer

Anwer Mohiuddin, Chief Financial Officer

Muhammad Bin Khalid, Assoc. Director – Finance & IR