

JP Earnings Call Transcript

1H 2025

Jamjoom Pharma Earnings Call Transcript

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Call Date	Thursday, July 24, 2025
Time	3:00 PM – 4:00 PM (Riyadh, KSA)
Participants	Tarek Y Hosni – CEO Anwer Mohiuddin – CFO Muhammad Khan – Associate Director of Finance & Head of IR
Host	AlJazira Capital – AJC

Ibrahim Elaiwat, AJC:

Good afternoon, everyone Ibrahim Elaiwat here, and on behalf of AlJazira Capital, it is my pleasure to welcome you all today to John Jung Pharma's earnings call for Q2 2025 results. With us today, I am pleased to welcome on the panel from John Jung Pharma chief Executive officer, Dr. Tarek Hosni. Chief financial officer, Mr. Anwer Mohiuddin and head of investor relations, Muhammad Khan. The format of this call will begin with the presentation from management before opening up the floor two participants for a Q and A session. So without further ado, I'm handing over the floor to IR director, Mr. Mohammad Bin khalled. Mr. Mohammed the floor is yours.

Muhammad Khan – Associate Director of Finance & Head of IR

Thank you, Ibrahim. Alsalam alaikom, and good afternoon, everyone. Thank you for joining us for our second quarter 2025 earnings call. I'm Muhammad Bin Khalid, the Head of Investor Relations, and I'm joined by the CEO, Dr. Tarek Hosni; as well as the CFO, Mr. Anwer Muhiddein.

The duration of this call will be 1 hour, and we will start with a 20-minute presentation, followed by 40 minutes for an open-floor Q&A session.

I will now hand over to Dr. Tarek for the presentation.

Tarek Y Hosni – CEO

Thank you, Mohammed. Alsalam alaikom and good morning, good afternoon, everyone around the call. I'm thrilled today to share with you our 1st semester results for 2025. Just was reflecting yesterday when we were preparing the presentation to share with you, went back in time almost four years end of 2021 when we shared with everyone our future expectations re our strategy, putting vision into action, translating this into quantifiable figures top and bottom line, and we said that 1st thing we said that we are going to double our figures or our revenue in five years toward the end of 26. Then we said we are going to diversify our portfolio in the most assertive way whereby we continue growing the officer and Derma as our flagship while really investing in following other therapy area and getting into new ones that are going to be crucial to our future growth. And then we said we need to expand and tender an institution as well we added that we are going to ensure that we grow bottom line at a far much better pace than the top line. And people

said, I mean, really put a lot of doubts and in this aspiration, yeah, ambitious aspirations, we give you this, but yeah, we give you a couple of years growth, but then, we don't think that the doubling of revenue and by the end of 26 is going to happen. And by the way, if you are going to diversify from Optha and Derma, which are your most profitable portfolios while expanding in an institution and tender which are, which is as we all know, basically draining for the bottom line, then you are going on the wrong direction and when you tell when you tell us that you are going to grow your bottom line higher than the top line so really hope that you can walk the talk. Today, I mean this is the reason of me really being thrilled because I see a team which is putting the strategy into excellence and execution in a very good manner and in a consistent way as well as you are going to see throughout our presentation. So if we move into our 1st slide where I share with you our general results for the 1st semester, as you can see basically top line as we communicated earlier 17% year on year growth, ₪ 854 million, our EBITDA is exceeding the 300 million for the 1st time in six months and achieving 27% year on year growth and really helping the contra the net profit to grow at a very healthy 34% or 38% and to really represent almost 34% of our top line. In terms of brands, we launched three or four brands over the last six months and we expect as always, as you are getting used to us over the last three years to launch another equivalent number maybe between three and five before the end of the year free cash flow is at its best ever healthy balance to ₪ 81 million and continue to really surpass expectations regarding how fast we are expanding with our utilization as well as our capacity enlargements across the three to four plans that we have across the region.

Moving into next slide,

where I start to share with you again my qualitative and quantitative reasoning why as I shared with you at my introductory remarks, I'm sure those are results a year to date. If we speak into how we are really putting our strategy into excellence and execution in a qualitative manner, you look at the Saudi market. The market is growing in a very healthy manner for the 3rd or 4th year in a row at 13%, GP is growing our is growing at 18%. So we're surpassing the market growth and we continue to contribute into the 13% very strong growth of the overall market in a very positive manner than others. A successful execution of our strategy very clear, and I'm going to share with you even this more in a more quantifiable way, not only in term of growing but the quality of our growth, where we are driving this growth and how we are really focusing in terms of growing where we would like to grow rather than growing sporadically or across the, all the portfolio. And then as I mentioned earlier, significant growth in institution sales almost doubling it 90% in the 1st semester and one can always argue that this is bottom line training while we are, as we are going to share with you between myself and my CFO, we are presenting today ahead of you the best ever results on a bottom line that ever seen in term of percentage and in term of absolute number and in term of everything. So really I'm thrilled it was how the team is executing this because not a lot of companies can claim that they grew institutional tender by hundred percent almost and still they press they deliver the best results ever on posting bottom line at perhaps twice the base of posting top line as we are doing. Our export markets, namely Iraq Gulf, and key markets in the Gulf like UAE and the others continue to really deliver very solid growth, even in Egypt with the challenges that we have there in term of depreciation, in term of lower volume because people are rationalizing their spend under the areas where the you can spend the limited and the scarce amount of cash they have in hand, how we are growing there at 13% while in constant currency due to depreciation or growing where declining at 13%. Our portfolio enhancement you will see again in a slide or two how we are focusing really our directions in terms of driving a strategic portfolio, how we are investing heavily in our cardiometabolic and some other key portfolios that need to full our growth In the near and midterm future, and how as well we are ensuring that we launch with excellence, which is a key area that we committed ourselves to when we put together our

strategic directions four years ago. Manufacturing, as I said, keeps to meet expectations in term of the capacity utilization on the Jedda main facility, now it's taking a bit of a breath from hundred percent or above at all times into getting the utilization at 91% and hopefully It will get even better, which will allow us a lot of things among it but not limited to it is upgrading the areas that are due to be upgraded in this facility. In terms of our new sterile facility, it's really contributing well and producing 4 million units and with the flow of or the influx of approvals of moving products from the old facility into this one we expect to reach perhaps close to 7 million before the end of the year out of this facility, and obviously Egypt scale continue to scale up and we have more than 97% reliance now of the local operations or the domestic operations on the domestic plants which is really something that we planned for and it's meeting our expectations in a very proof active manner. Business development again vertical growth is really doing well and we signed almost in the last 15-18 months almost twelve agreements and I will share with you some of it as we move on which will continue to evolve even more and we'll start contributing into our growth toward the beginning of 27 and of 26, which is great and it matched it's matching our strategy whereby we said ok five years will rely most on horizontal growth and organic growth, and then we need to really inject some inorganic growth through licensing in and some other PT deals and we are putting this into action as we move on. And definitely we are scoring very healthy points on the sustainability front since we went to public as well, how we are developing really and ensuring that we share it with all the relevant internal and external stakeholders at the sustainability strategy. We published for the 1st time an inaugural sustainability report for 24 and then we are really ensuring that we have the right skill set on the ground internally to enable us to open the talk when it comes to sustainability initiatives.

Next slide please Mohammed.

Yeah, so here we tell you as well and that we are continuing to share with you, but now in a quantifiable way how we put strategy into action. So as you can see here, every single therapy area that we focus on is growing in a very healthy manner, namely Optha, Derma, general medicine, cardiometabolic Antidiabetic and you name it. Of course with different stage of life cycle and different expectations on growth, but all is growing as or above what we targeted for. On the other front, when we translate this into market growth overall market growth, you can see here healthy growths in Saudi driven by both in Institutional, very strong growth and as well on the retail sector, we are growing very nicely there. Gulf, Iraq as I shared with you 19%, 27%, even in Egypt is 13% at the local currency. We have a little bit of a struggle in some African markets, which we call it other exports due to the business model and we are currently trying to very revamp and revisit our business model and how we tackle these markets and I believe that we are in a good place to really do better in some of these markets. On the bottom right hand side of the slide, as you can see with me, this is something that really contributes miles into how proud I am with, with the team because you can see here you put a strategy or the right strategy is one thing, but you really see it into very strong Action that's a different thing. And when you see here that our growth is driven 98% by our strategic plans established is either up part or declining a bit minus one. That's really a strategy into real actions and excellent execution that I'm very proud of the team of delivering.

Moving into next slide,

and again continuing to show how we are putting a strategy into actions. I used to share this with you which is if we Compare Jamjoom Pharma into some of its key rivals or peers in the marketplace. And this is an example from Saudi, how we are contributing and performing and now it's at 41 months, so from Jan 2020 two up to May 25. The red portions of the lines as I always shared with you means that we declined

in this particular months or months against the similar months previous year. The green means that we are we continue to grow the particular months over the same months in the in the previous year. And as you can see Jamjoom among its key four rivals, some of them are the domestic original players and some of them are multinationals. We are really delivering on 44 months, 41 months, nothing more than a couple of red months February Jan, February 2022 and November 2024. Away from this 39 months of consistent growth months over months compared to the previous period. You look at our peers, the minimal is between 7-16-17-18, and something we are very proud of really because it shows not only that we, we finished the year delivering on commitments or growing, but consistently months on months we are doing form much better than our peers in the marketplace which shows really our strengths on the ground dealing with our customers and delivering the message appropriately. When you see the bottom right hand side of the slide, market growth, as you can see between 22 and 25 and then GP growth and you can see consistently over the last four years we have beaten market growth and our market share moves from, 5.2 into a 6% over these four years something we are very proud of and would like to continue to invest in and even further strengthen.

Next slide please Mohammed.

So here is something that I told you earlier that we promised and we are delivering on our promise that will diversify the portfolio in a healthy manner in 2021 our Ophthalmic and the Dermatological products used to contribute 55% of our total portfolio today they stay at 43% while still healthy growing and doing in all our key markets and that's important for me to mention, doing better than the market sector in the key market. Markets in terms of its growth. More importantly, doing better on in our in-market sales in these key markets even better than our top revenue or shipment sales. When you look at sectors that we just got in like antidiabetics, it started to contribute and started to be there on the map with 2% representation of the portfolio, things like general medications, things like consumer health are increasing its share of the pie, and that's not intentional so I think again that shows that our strategy is moving into action in the way and formed that would like it to be.

Next slide Mohammed.

So this is a slide that I think you got used to. We always update you on the manufacturing facilities and here, as you can see basically our main facility in Jeddah, was hundred and 50 almost a million production In capacity per annum and what we have produced so far in this year in the Jeddah sterile facility 4 million as I shared with you, we have up to 25 million to really scale up the utilization on this on this trial facility. Cairo 14 million unit produced, which means that at the end of the year we'll be at close to 60% utilization and then Algiers but that's only the oral dosage form we have so far almost met 80% of the capacity utilization in a six months.

Next slide.

This is a slide as well that we always share with you which show how we as well have confidence in our near term and the medium term gross drivers, that's our pipeline posts internally and as well I'm sharing with you at the bottom of the slide the BD initiative that we spoke about already. So basically we have 59 products that is coming through our engines, internal engines of R&D and we have almost twelve agreements or twelve new plans that will come through our BG engine as well that will even further compliment our portfolio and our gross momentum going forward, which is a very healthy picture that would like to continue to grow on both sides. Some of the examples of our recent signing on some of the

BD deals. As you can see, it's all done with the repeatable either between Swiss EU pharmaceuticals, part of it obviously Italian, Chinese, and the Majorly on the biosimilars and on the GIT Ophthalmology, cardiometabolic, so it's across really our portfolio and we'll continue to push this envelope as we move on.

Next slide Mohammed.

Yeah, so with this I will pass it to Mr. Anwer Mohiuddin, our CFO to take you through a few slides on the financials and then we'll come back to discuss the guidance and then we'll be open to your Q and A up to you Anwar.

Anwer Mohiuddin – CFO

Thank you, Dr. Tarek. Good afternoon, Alsalam alaikom everyone, and thank you for joining us for our second quarter earnings call.

I am pleased to report that our strong momentum continued into the second quarter as we sustained our growth trajectory, delivering record margins at both net profit and EBITDA levels, supported by our strategy of focusing on brands with the highest revenue and margin potential. On a quarterly basis, revenue grew by 15% year-on-year to ₪ 396 million, driven by volumetric growth through excellent performance on the institutional channel front and consistent performance across priority therapeutic area. EBITDA grew by 27% year-on-year to ₪ 148 million in quarter 2 with EBITDA margin improving by 3.7% year-on-year to 37.5%, reflecting stronger top line performance, disciplined cost control despite the significant expansion in our institutional business and improved operational leverage across the business. Gross margin remained healthy at 63.3% and grew by 0.2% in quarter 2, reflecting resilient pricing execution and favorable product mix across key markets and therapeutic areas. Net profit surged by 23% year-on-year to ƒ 132 million, reflecting improved operating leverage and product cost discipline across the business. Notably, this result has been achieved despite the impact of enhancing our employee remuneration program in addition to hiring new team members during the first half of 2025.

On the next slide,

we will look at the production cost and operational efficiencies in greater detail. On the cost front, in the first half of 2025, we maintained strong discipline and agility with ongoing operational expansion. Cost of revenue rose 18% year-on-year, broadly in line with top line growth, reflecting manufacturing employee costs and depreciation expenses linked to the scale-up of our Jeddah and Egyptian facility. The increase also reflects shift in product mix alongside elevated raw material cost. Direct production costs increased by 18% year-on-year, broadly in line with revenue growth, reflecting input cost and evolving product and geographic mix. Salaries and employee-related costs rose by 21%, while depreciation and amortization increased by 23%, following the recent capitalization of our Egypt and Jeddah sterile manufacturing sites in addition to the full impact of our recently capitalized OSD line at our main facility. Other expenses include traveling, communication, supplies and consumers utilities repair, maintenance. These increased by only 23%, in line with our business expansion. Operating expenses grew by 9% year-on-year to ƒ 250 million in first half of 2025, primarily driven by continued business expansion and the impact of the enhanced remuneration program in addition to key new hires. Despite this upward pressure, expenses growth remained well below revenue growth, reflecting our strong operational discipline and focusing on our efficiency. R&D expenses rose by 18% year-on-year to ₪ 18 million, which is in line with revenue growth and reflect our commitment to advancing the R&D pipeline and accelerating product readiness. Selling and distribution expenses increased by just 3% year-on-year to ₪ 188 million,

underscoring resource optimization efforts and improved sales force productivity. General and admin expenses grew by 37% year-on-year to ₪ 43 million, mainly due to high employee-related costs in line with our strategy to scale operations and strengthen organization capacity. Lastly, our direct production cost per unit sold was slightly lower at ₪ 3 per unit compared to the same period last year, sustaining our efficiency despite macroeconomic headwinds and the ramp-up of new manufacturing facility.

Moving on to the next slide, where we focus on our margins.

Moving to profitability. I'm pleased to report that our EBITDA margin expanded to 37.6% in first half 2025, representing a 2.9% improvement compared to first half of 2024. This increase was supported by scale efficiencies and disciplined cost control. As shown on the left side of the slide, EBITDA increased by 27% year-on-year, outpacing revenue and underscoring the strength of our operating model and scalability. Additionally, our Algerian JV contributed ₪ 6.5 million share of profit during this quarter. On the right-hand side of slide, you will notice the trend in gross profit, EBITDA and net profit margin across the past 5 quarters. Following a strategic dip in quarter 4 2024, our margin depicts an expanding trend in quarter 2 2025, net profit margin reached to 33.3%, marking a solid 2.4-point improvement versus quarter 2 2024. Similarly, gross profit margin held firm at 63.3% compared to 63.1% last year, and EBITDA margin stood at 37.5%, up from 33.8% in quarter 2 2024 and steady sequentially. This performance reflects sustained momentum in core operations supported by enhanced margin resulting from focusing on high-margin strategic brands, cost discipline and ongoing production efficiencies. The consistent expansion in profitability reinforces our focus on operational leverage, quality execution and value-accretive growth across key markets.

We will now move on cash conversion cycle on the next slide.

Lastly, our disciplined focus on working capital optimization continues to support our high-growth strategy. In first half of 2025, the cash conversion cycle extended to 305 days compared to 27 days in first half of 2024, reflecting a 12.5% year-on-year increase, primarily driven by 15 days rise in receivable days due to higher institutional sales. However, we are still significantly superior to our peers. Inventory days improved slightly year-on-year down to 180 days from 184 days, signaling solid progress in inventory planning and agility. DPO declined to 32 days, underlining our continued commitment to timely supplier payment and building long-term procurement resilience. We closed the quarter with healthy cash position of ₪ 183 million as of June 30, 2025, reinforcing our financial discipline. Working capital reached ₪ 835.7 million, up by 26% year-on-year, largely attributed to strategic inventory buildup to support geographic, therapeutic and manufacturing expansion.

With this, I would like to hand over to Dr. Tarek for the future guidelines.

Tarek Y Hosni - CEO

Thank you very much, Anwer.

And yes, let's just remind you with our guidance and some upgrades that we are proposing.

Next slide, please.

Yes. So, if you remember, I think you became more familiar with this than myself. We always communicated in a fully transparent manner that will between the year '22 and '26, we'll grow top line at 12% to 15%. Our EBITDA margin will have 30% to 31.5% range. Our CapEx will stay at 4% to 6% of the top line, and we are committed for a 50% to 60% payout ratio of dividend to be paid on a semiannual basis.

Our first half actual performance basically, our top line is a bit exceeding the guidance. So it's getting into 17%. But as you know, we always remind you and you refresh your memory that in the first 9 months of the year, we push really goods to ensure availability and whatever, but our sales to inside the market, in market is spread across the 12 months and in the last quarter is slightly lower. So we don't expect that this will continue to be the case at the end of the year, but still it will be a very healthy gross on the top line. Our EBITDA margin at the moment, tracking at a very healthy 37.6%. And then CapEx is at 4.7% within the guideline out of the top line sales. And as we speak, we are committed to distributing a dividend for the first half basically at ₪ 2 per share, which was just announced. Basically, our updated guidance, revenue, we're still committed to what we communicated. CapEx and dividend is the same. We are just upgrading our guidance for the EBITDA from 30% to 31.5% into 31.5% to 33% by the end of the financial year of 2025.

With this, I thank you very much for your active listening as always, and we'll open the floor for Q&A.

Off to you, Ibrahim.

Ibrahim Elaiwat, AJC:

Thank you, panelists. Ladies and gentlemen, we will now commence with the Q&A session.

You may raise your hand by pressing the hand icon on your screen to speak with the panelists,

Or alternatively, you may drop your question onto the Q&A chat box. You can find the Slido button under the apps button if you are using a desktop, otherwise if you are on your phone, you can find it under the three dots button at the bottom of your screen

With that being said, please limit your questions to two at a time so we may satisfy as many questions from participants as possible.

You are, however, more than welcome to join the back of the queue if you have a follow-up.

Without further ado, the Q&A session is now open.

User	Question	Answer
Mashail AITwajiri	<p>Thank you for the presentation,</p> <p>1-Either on the 1st half basis or on the quarterly basis, were there any price increases during the year? And, and if so, can you give us a color on the volume's growth versus the price net effect for 2nd Quarter namely.</p> <p>2-Also can you elaborate on the savings made under SG&A this quarter? As you can see, it was the main driver behind expansion in our profitability at least below EBIT. Is this sustainable because we've seen a stable SG&A profile during the quarter.</p>	<p>So let me take the 1st and 3rd and then I'll pass it to Anwar to handle the savings on the GSA or the SG and A basically. On the 1st question 99% volume driven or more very little insignificant price increases across. On the 3rd question, yeah, I mean you remember, I mean, we used to operate on this facility hand to mouth it was more than hundred percent at certain times and we had to operate consistently with three shifts 24/5-24/6. So now we're giving them a bit of a breath and yes, definitely you can expect the Expansion plan, but before we expand, we need to sustain. We need to ensure that we do the overdue upgrades so that this facility can continue providing quality products for us for years to come as it did for the last 25 years or so. So, I think there are certain upgrades that are due in this facility, so we'll ensure that we'll do this. To your point, we'll expand on certain lines that now that we are going to move the Ophthalmic in totality into the new sterile facility Between the existing one and we are going to expand on this new sterile facility as well in the</p>

	<p>3-lastly with the current localization of 90% in facility, can we see any expansion in the production lines for facility?</p>	<p>coming couple of years. So, by freeing this Ophthalmic production there, definitely we can expand into other areas like the oral dosage form, like the Derma and the others, so definitely you will see this. So, it will be like, simultaneous upgrades while expanding and giving more space and more unit production ability into the these other therapy areas. Would you like to touch base on the savings on the SG and A?</p> <p>Anwer Mohiuddin: Actually that ours top line is quite good eh particularly the institutional area where the, these commercial expenses and selling and expenses are not I mean expensed or not spent as the private. So, that is the reason that, ok, we are, you can say optimizing this. A level of expenses and we believe that ok in the coming period when the sales, you know, can be little bit streamlined or something. So this percentage maybe slightly increased but we'll be within this range and we will be optimizing our S&G expenses at the best.</p>
Maha Almarwani	<p>Congrats on the amazing results. I have a couple of questions about the new equipment you're going to do in the plant. So if you do all the renovation, how much added capacity should we expect? And my second question is about the market growth. So we know that weight loss drugs are more than half of the growth in that market. So if we exclude them, what's the actual market growth for pharma?</p>	<p>Tarek Youssef Hosni: Yes, Sure, Maha. Thank you for your questions. So I'll start with the second question. Basically, it's not anymore the case, Maha. I mean things are -- I mean, as like when you do savings on your P&L and it's a one-off, or you do a onetime sale, it hits your P&L once, but it's not sustainable. It's the same with weight loss. It contributed heavily to market growth for 18 months or so. And then now it's plateauing. So it's not exactly representing the 50% that you alluded to. The market -- basically, their contribution at the moment as we witness it to the market growth is nothing more than a couple of percentage points. So if the market is growing at 14%, the real growth will be between 12% to 13%, something like this. So it's almost scaling down to an extent that by the end of this year, my expectation it will become existing business, and you don't really do the market with and without. So that's on your second question. Your first question, basically, interesting. As you can see at the moment, Maha, we are almost at 91% at all therapy areas that the main facility serve. And this is namely ophthalmic products, dermatological products, oral dosage form, semisolid and as well you have some injectables and consumer health products, soft gel and stuff. So across the line, we are at 91% utilization. We are a company that you can tell better</p>

		<p>than others that have been consistently growing at beyond 15% year-on-year. And we don't expect to have a significant slowdown. It might not be at the 15%, but it will be still double-digit healthy growth as we move on. So you can do the math. I mean we always do the upgrade to enable or to carry us forward for at least 5 to 8 years, if not 10. So basically, if we need on majority of the survey areas, a 10% year-on-year or 12% year-on-year with this and with capacity utilization of 90%. So you need to really boost your capacity utilization -- your number of units produced and your ability to meet the market growth by almost another 50%, 60%, if not slightly more, on this particular survey areas. We have entertained this on the optha through the new sterile facility, and this will carry on nicely -- will carry us forward nicely for another, I'm hoping, 6, 7 years with the expansion that we are planning on this sterile facility even as well that will come into 3 years. But with this with the oral dosage form other certain areas, yes, we need to do this boosting of machinery of space and everything else so that we can enable ourselves to meet exceed the market growth expected over the coming years. So my expectation, as I told you, 50%, 60% boosting in number of units will be definitely something that we will target.</p>
	<p>What's the CapEx that you have in mind for enhancing the facility?</p> <p>Okay. So nothing additional.</p>	<p>Tarek Youssef Hosni: I mean this is the CapEx that I mean we are sharing with you. I mean the 4.7% that we are tracking on out of top line year-to-date is our CapEx. And the 4% to 6% is the limit out of the top line that we expect that we'll have. So basically...</p> <p>No, nothing additional.</p>
Abdul Aziz Sheikh.	<p>My first question on the signed agreement. I believe you mentioned you signed 12 agreements to date. If you can just explain a bit about the economics of those agreements? Is part of manufacturing or if you could just add more color on details</p>	<p>Tarek Youssef Hosni :Sure. So your first question, basically -- let me start with the second one, EBITDA margin. Actually, no, I mean, if you look at our last year and this year, we are starting with very strong EBITDA margin, unlike what you alluded to. So we're today tracking at 37.6%. Is it sustainable until the end of the year, as I mentioned, because of the slowdown that you guys are used to it now with us on the last quarter. So and other considerations, no, it will not be</p>

	<p>there. My second question is on the EBITDA margin guidance. Looking at the past 2 or 3 years, we always start the year with lower EBITDA margin guidance and then you always continue to outperform. So what should we expect going forward? Is the 30% to 31% EBITDA margin, what you expect to see in a couple of years eventually when the market normalize? Or how should we think about the EBITDA margin over the long term?</p>	<p>there, but it will be as healthy as the upgrade of the guidance that we shared with you, which will be between, as we mentioned, 31.5% to 33%. So that's what we do.</p> <p>Long term, I mean, longevity of the pharmaceutical business, Abdul Aziz, is a bit interesting. I think we tend to plan -- yes, we tend to put a 10-year strategy, but we tend to really -- when it comes to our quantifiable numbers, we present a business plan that carry us forward a couple of years, and that's about it because of the interchanging market dynamics and plans and other stuff.</p> <p>So would the 33% that we just shared with you carry us forward for a couple of years? My answer is more or less yes. If else, we'll come back and update you on this. But at the moment, this is our confidence level that we are going to track. Last year, by the way, to refresh your memory, Abdul Aziz, we finished the year at 33.5%, 33.6% or something like this, which is very close to the upgrade in guidance that we shared with you a few minutes ago. So that's basically your second question. First question, I shared with you. And if we go back, Muhammad to the slide that has 8 examples of the 12 agreements. So it's basically all product -- on the product front, signing, Abdul Aziz. So these are products that we are bringing from outside rather than developing it internally to establish, as I always shared with you, the key thrust for us, which is speed to market to come and serve patient needs as firsthand. And then we can think of either localizing this product through our facility in-house or continue to rely on getting it from outside. So basically, you sign a deal on the product whereby the supplier will give you the product, you will give you the file, you register, they will handle your supply until you really decide and make up your mind whether you would like to in-house this product or you continue to rely on external supply. So you will find each one of these contracts having this close whereby us as buyers have always the first right to refuse in terms of localizing or in-housing these products and getting the product to be produced internally in our</p>
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		facility. So this is basically the summary of most of these deals.
	Clear. So basically, Dr. Tarek, you will be importing those products rather than manufacturing them locally, right?	Tarek Youssef Hosni: Correct. And the last here, as I told you, Abdul Aziz, and this is for everyone, what makes us decide to get these products from outside, for example, versus developing it? As I said, our key intent is speed to market. If we are going to realize the speed to market internally, definitely will always prefer because we trust our own quality and our own credibility and whatever. If not, and we can realize speed to market better by going external and maybe thinking later of internalizing such products, we'll always do this as long as it's an equally credible source and we trust the quality and the contract is securing both our business needs as well as the patients we serve and the customer we serve needs, so that's basically our key objective.
Mishaal Alkhudairi.	Congratulations, management for the results. Just one question regarding the sales and distribution. We have seen enhancement and margin expansion. You just mentioned that part of it is related to the growth in the institutional business, which doesn't carry much of selling and distribution expenses. But for margin to expand the other noninstitutional business has to have witnessed some efficiencies as well. So could you help us understanding how did it happen? And to what extent those incentives to your sales team, how much of it is variable versus fixed cost for us to be able to model this or think of it in the future?	<p>Tarek Youssef Hosni: Yes, sure. I'll have a go and then I will pass the floor to Anwer as well to maybe add further comments. So basically, guys, I mean, I'll remind you and refresh your memory, a couple of years ago, 2 to 3 years ago, when we had a significant price increase in a key market like Saudi, which contributes to about 50% of our business. So one can argue that, yes, I mean, the growth was a mix between volume and price. Today, we operate almost since this one-off year. Today, we operate at 98%, 99% volume driven and the rest come from a few price increases here and there like in Egypt, which is nothing more than 5%, 6% of our total revenue in Saudi, but I mean, a product in 144 products. So in the grand scheme of things, it's minute impact.</p> <p>So to deliver this sustainable growth year-on-year and to be driven volume-wise, that's one of the reasons why I'm really proud of our excellence in execution and how we are really exceeding expectations and as well meeting our customer and patient focus and serving them in the best manner and growing more healthier than many. In terms of how sustainable, and I guess this is your question, is us driving bottom line better than the top line. I guess we -- if you go back in history, you will see that we</p>

		<p>have never broken this habit, and it's always we are driving bottom line in better and higher pace than the top line. So it happened by design, not by default as one could assume. And basically, the reason for this is that we set from the beginning of the year clear measures about how we are going to boost top line, but as well to your point, how we are going to really maneuver with both the fixed and the variable costs in a way of doing more or less always and ensuring that we drive bottom line in a better manner. I think the big assumption that you made earlier in your question, which is part of where we are today is due to the boost in institution sales, you cannot argue this is the case actually because, yes, it's partly true that you don't spend much on these products like others, but it's a big part as well that you don't get similar margins by selling an institution here. So net, no, net in almost all the case with very few exceptions, you are driving the less margin than selling retail. But it's an important sector, as we discussed repeatedly for a company like ours to really realize its ambition by leading the market and serving a broader span of customers at all fronts and in all areas. That's part of our DNA really in reaching to the majority of the customers and patients that we can serve, if we can serve with the right products, with the right prices, with the highest quality and then serve them properly. So no, I mean, quite honestly, institution was not part of the reasons why we're doing this. But many other -- I showed you in one of the earlier slides that we put a strategy and we are really excelling in execution, whereby our strategic product portfolio that we are focusing on is driving 98% of our revenue growth.</p> <p>And the strategic for us doesn't just mean that it's a product that it's important for the patients and the customers. And no, it's all the above plus it's a high margin, highly profitable products because I cannot make a product strategic for me while I'm making losses or I'm just breaking even or I'm just -- it doesn't excite me when it comes to its margins.</p> <p>So definitely, when I label a product strategic for Jun Pharma, it has to be a good margin and a good</p>
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		<p>profit. So when these kind of products drive 98% of your revenue growth, that shows you how we are really walking the talk and driving not only top line growth, but on the bottom line, we're leveraging positively much more than we did before. And we'll continue to find ways and tricks to continue to deliver better on the bottom line because it's part -- it's becoming part of the Jamjoom Pharma DNA and how customers should expect us. Answer, would you like to add something on this?</p> <p>Answer Muhiddein: Yes. Actually, as Dr. Tarek already you did it a lot on this one. But yes, on the fixed cost and the variable that, yes, part of our cost is fixed, mostly that okay, the FT people. So sometimes that if there is some vacancies factors are there. So this also affect the expenses also, plus there are some spending on when we are launching the new product, when there are some direct proportional expenses related to the products. So sometimes that with seasonality, something that, okay, we are spending on some period more or some period less. But overall, that okay, we are within this range. If it is now 22%, so maybe it could be landed at 25%. So we are always within the range that okay, because in the second half of the year, maybe the institutional sale will not be as much as the first half. So this percentage will also vary. But it will be within the same range, controllable and optimization.</p>
Kiran	<p>Kiran states that the market is showing very strong growth for the last 3 to 4 years. And then Kiran asks, what's driving this growth as the population growth is only around 2% to 3% per annum.</p>	<p>Tarek Youssef Hosni: Yes, sure. And I guess we covered this in various occasions earlier on. Basically, I think we are witnessing in this part of the world and I guess, in many other parts across or around the globe as well. More and more customers and patients are taking their health care into their own hands and trying to really become more proactive post COVID. So COVID wasn't always a curse. Of course, some of us lost loved ones and suffered during COVID. But I mean, one of the key benefits post COVID is that a lot of people maximized on awareness and preventive ways of protecting their health so that they don't face some of the undesirable things that we all faced during this tough period. So that's part of why we are seeing a</p>

		<p>boosting in terms of market growth across the whole region. In certain markets really that are key to us like Saudi Arabia, and Gulf, again, we are seeing more and more people intend to spend money internally rather than going external. So the migration -- so for example, I would say, 5, 10 years ago, many of the people will take the summer holidays as part of not only spending summer in Europe or in U.S., but going for some health checkups, getting medications from there and that's not anymore the case. And I guess many of you are sensing this. We are advancing in Saudi and the Gulf in terms of the health care facility that the countries are investing in. And as well, we are providing the very good mix between regional, domestic and international medications that make the patient feel I don't really to go abroad and suffer travel time and to get this. So that's another part. A third part which you are all witnessing as well that in these key markets, namely Saudi and Gulf that is driving almost close to 70% of such stability and growth in momentum, the economy is doing well, and that always help as you would agree with me. So these factors plus others, I can go on and on, are contributing very positively to this market growth. Do we expect to see that the market will continue at this momentum? I would guess, as I always shared with you, yes, high teens to lower double-digit growth, I think, will be so high low or high single-digit growth to lower double-digit growth will continue to be the case over the coming few years in these key markets.</p>
Ibrahim Atia	<p>Could you please remind us of the top 5 selling products contributing to revenue and then specifically about the contribution of the Hyfresh product.</p>	<p>Tarek Youssef Hosni: Yes, it's one of them. So that's one of them. That answers your first question. I'm glad that you contribute to the answer. So Hyfresh is one of them. And yes, you will find always a couple of other optha products, 1 or 2 other derma products, a key product like Relaxon, you will find one of the Azionce, which is an anti-infective as well, which is one of our best-selling products across the region. You will find a couple of our consumer health products like Melatonin and Vitalife and others. So that I expanded from 5 to 10 to give you even a broader picture.</p>

		<p>So this will be like our top 10 product most of the time. And very soon, we will start to see contribution from key products like antidiabetic portfolio that we just injected a couple of years ago and some other key portfolios that we diversified. Of course, when we get the products like what we have shown you in the signing agreements and whatever, this will even change the picture more because these are in major part, high-value products. And hopefully, if we can get good business in this, it will very soon jump into becoming one of our top 10 to top 5 products in the portfolio.</p>
Yasir Nujaimy from AlNahdi Holding	<p>I have 3 questions from my side. My first question regarding the margin expansion. Actually, EBITDA margin expanded to 37% versus the full year guidance of 31% to 33%. Are you expecting any one-off effect? That's my first question.</p>	<p>Tarek Youssef Hosni: Okay. Do you want to carry on with the 3 questions, and I promise you, I'll remember all of them, and I will have.</p>
	<p>Okay. Okay, sure. My second question regarding the product shift at the main Jeddah site decline, while the Egypt scale up. Is there any reallocation of production? My last question regarding the license and supply model. What is the expected impact on revenue for 2026 and beyond?</p>	<p>Tarek Youssef Hosni: Okay, sure. So basically, your first question, was there an impact of a one-off in our EBITDA boosting into 37.6%, and the answer is no. It's just coming with the healthy growth in margin. But more importantly, as I repeatedly addressed and alluded to, the focus on high margin, high growth products and the key strategic products. So that contributed well, and it will continue to contribute well. Between Egypt and Saudi, yes, definitely, this has happened by design. I always shared with you guys in full transparency that while Egypt represent out of our top revenue or value business about 5% to 6%, it represent volume-wise, almost 14%, 15%. So when you move this 15% or close to it into Egypt, definitely, this will create, as we said, some space in the existing facility for us to use it to expand into -- as I mentioned earlier, to expand and to upgrade and to do many things. So that's basically a migration that is done by design. It's not happening by default. We planned for it. It's</p>

		<p>happening as we always planned for it. You can argue that we planned for less, and we are seeing high. We planned for Egypt to be now at 90% domestically satisfied. It's at 97%, so even better than our expectation. So would that mean that we'll move production from Saudi to Egypt at the moment? No, that's not the plan. But will that mean that we'll have a space in the Saudi main facility to entertain other markets that we couldn't before because of the working hand to mouth and 100% capacity utilization on this plant? The answer is yes. And this will basically be markets in places like Africa, in the Gulf, in North Africa and others. Would that enable us as well in Egypt to be able to send products to neighboring markets like Libya and Sudan and others, does it make sense to supply these markets from Egypt than supplying it from Saudi? The answer is 100% yes. So basically, that's our plan, and that's what we are aiming to realize and aiming to achieve. So -- and your third question was about?</p>
	The license and supply model.	<p>Tarek Youssef Hosni: Yes, exactly. So the contribution of this, as I mentioned, and it's an important question that you are asking, and I thought I briefly alluded to during my presentation. We always -- since we put together the strategy for Jamjoom Pharma in late 2021, we said in the first 3 to 5 years, we rely mostly on horizontal growth and organic growth to drive our expectation that we will grow at 15%, 20% or whatever we have grown at year-on-year. Then we said that we will need by then to kick in some vertical growth momentum like getting products from outside, like signing deals, like buying brands like whatever, so that it can start to contribute into our internal growth.</p> <p>And that's what we're trying to do. So up to '26, that's our 5 years plan, end of '26. And don't forget, I mean, we promised in end of '21 that we will double our revenue by the end of '26. This year, we are going to close the year by more than doubling our revenue of 2021. So we are already ahead of our expectation and ahead of our growth momentum that we promised internally and externally everyone. Now</p>

		<p>the licensing agreement and the other agreements that we are busy concluding at the moment, yes, it will contribute starting end of '26, beginning of '27 and to us being able to sustain the momentum that you guys got used to Jamjoom Pharma, but then it will be a combination between horizontal growth and organic growth and as well inorganic. So that's basically part of our strategy seeing live and bringing it to life and coming into action. So again, what percentage do we expect? I cannot tell you from now about what percentage contribution these products will have to because we provide you with guidance year-on-year. Today, you have guidance up to the end of '26, and we continue to commit to beyond '26, definitely, once we have this data and once we solidify all the agreements and everything, we'll provide you guys with future growth expectations.</p>
Muhammad Hasnan	<p>I just have 1 question. I mean we have seen that the contribution from institutional sales are higher this half or this quarter versus last year, yet the gross margins are kind of stable. So earlier, my expectation was maybe on the gross level, there could be a softness or a decline, but because of lower S&D you cover on the operating side. But what really helped you to maintain your gross margins despite higher contribution from tender or institutional sales?</p>	<p>So Muhammad, I mean, I already alluded to this, and so I will repeat my answer and then Answer can add. I mean what contributed to your last part of the question heavily into this is the focus on high-margin products in terms of driving the revenue growth. And that really balanced or even offset the fact that -- and even when we -- so first, let me take the institutional tender business, Muhammad. When we - - as we always communicated to you in full transparency, when we aim at growing our business assertively in the institutional tender, we don't do it blindly and sporadically. We are not in commodity and driving commodity products or driving volumes. We do it with the right products that we are happy with the prices that we get these products on, and we believe that it will contribute what we expect into our portfolio. So that's the first thing. And second, the focus on the high-margin products really enable us to have, while we are growing, because don't forget, we will come into a maturity or close to maturity into the institutional tender as well in 2, 3 years' time, whereby you would see the normal growth that Jamjoom Pharma has in both sectors, 15%, slightly more, slightly less in both sectors. But today, definitely because we're catching up, you are seeing this hefty increase. And while we are doing it, we were keen when we forecasted for this year to</p>

		<p>ensure that our people in the retail sector, they focus on high-margin products so that while we are growing the institution and tender, we are yielding far better margins from other products to offset and to even help us to become on a positive note as we are presenting to you today.</p> <p>So it's all, as I said, part of the strategy that we put, and how we execute with an eye on every single part of the puzzle. We don't just grow here and then we'll say, we are down on margin. How we are going to justify -- no, we try to simultaneously manage gross in retail, gross institution doing more or less in managing variable and fixed cost ensure. So it's yes, as you expect from responsible, accountable high-quality leadership by the team I have. So that's basically how we drive the business.</p>
	By high margin, do you mean any specific therapeutic area which you focus more than...	<p>Tarek Youssef Hosni: Gross. I mentioned earlier that ophthalmology and dermatology and always mentioned to you guys that it's one of our highest profitability. But today as well, by injecting things like antidiabetics and getting good prices by injecting things in the cardiovascular, by getting the price increases that we managed to secure a couple of years ago. So all this today is like -- so we have a good number of strategic products that are driving today 80%, 90% of our sales. And as you have seen, 98% of our growth. So in some cases, it's only 60% in some markets, in some other markets, it's higher or lower. But really, the intent is this strategic product one day, very near future will contribute into 80% or more of our portfolio sales. But it's across the board. It's not limited to 1 or 2 therapy areas, and that's the beauty of the diversification that we are working on.</p>
Mishaal	So just a small follow-up on question regarding the license and supply model. Dr. Tarek, so basically, you'd be initially you'll be acting as their agent or as an agent for these products and then eventually	<p>Tarek Youssef Hosni: No, It depends on what you mean by an agent because an agent can be -- I mean, our definition of an agent in the pharma industry in key markets like Saudi and an agent is a distributor. That has nothing to do with how to drive product sales. It's just a middle man to take the product from A to B or A to C in this case.</p>

	might locally produce them. Am I correct?	But no, we are not. We are going to be the key company that drive the marketing and sales of these products in key particular markets, that is part of our agreement or the contractual obligation that we bring through the principle. And the product is basically driven in full by us. The only difference is it's not produced or developed locally. That's only the difference.
	If there are relatively lower profitability profile given this framework.	Tarek Youssef Hosni: To start with, it might be, but you need to offset as well and you need to always look at speed to market versus -- so yes, lower against what you need to ask yourself, if I get this product later from my pipeline or my R&D 3 years later, so it's lower against 0 sales. So anything better than 0 would be better for me. If the difference is 2 to 3 years between me getting the product from these guys rather than waiting until I develop it. So it's all relative. And speed to market as well, don't forget that we have as well away from our commercial cost, we have an open cost to our patients and customers that we bring them the highest quality, affordable medication to meet unmet need in the market at their fingertips as soon as we can. So speed to market is the name of the game. So it's all relative, yes, you might argue that this product will start presenting itself with slightly lower margin than our existing portfolio. But as we grow and as we make decisions to internalize them, it will be actually better off in terms of driving both top and bottom line like everything else as well.
	I ask this stuff because I'm just trying to imagine how with the tenant or Jamjoom...	Tarek Youssef Hosni: I know. You're leading into the future and thinking that this product will come at don't forget, we are a company. We are playing, as we always communicated to you. I mean we closed last year at SAR 1.38 billion, will grow as we are distant to grow this year. You can do the math as the your normal extrapolation and know where we are going to land. So we are a company that is really today very significant in terms of, I mean, driving the top line. A couple of these products, even it come and represent up to SAR 50 million to SAR 70 million or even SAR 100 million, that's not going to really impact your top line and bottom line. Definitely, it will

		<p>impact top line positively. But bottom line, no, because don't forget there's another offsetting part to why you are driving more and more high-margin products on the other side. So you're contributing. Some products will contribute to the top line only, some products will contribute to both. And net-net, you will continue to drive better growth on the bottom line than the top line because not all these products will be more mature or big so that they can impact you or your P&L the year they come. No, it will take them 2 to 3 to 5 years to maturity. And by then, you have taken certain different actions, you have grew the business, you decided to in-house these products, your margins improve, everything else. So we don't worry from this angle, and I don't want you to worry about it because the way we manage our business is definitely we look at both, and we look more at the bottom line impact than the top line.</p> <p>We are not a company that just is happy to come and tell you that we are growing top line at as you have seen over the last 14 quarters and will not change. So yes, we don't lose sleep over this, and I don't want you as well to sleep over it because on the contrary, these products will be highly contributive to the markets that we bring it into and as well to our top and bottom line.</p>
Saleh	<p>Dr. Tarek, if you allow me, I have a follow-up on the 12 agreement as well.</p> <p>You explained the normal agent framework, and what we know about the agent are they getting a commission from 2% to 5% maybe from the -- whatever they sell for the manufacturer. In this case, you will be marketing it as well. So what is the revenue model around it?</p> <p>So basically, is it commission-based revenue model with the manufacturer? I mean the 12</p>	<p>Tarek Youssef Hosni: I didn't get your question in all honesty. So what exactly is your question?</p> <p>No, I cannot. Obviously, I think you know better that we cannot share such a percentage. But what I can tell you, this is a common practice in the market, and it's something that's basically well known. It's -- you get the products through getting the product from these principles. They give you supply agreement. They give you the files for you to register, as I mentioned earlier, you sell and market and then you pay them versus their supply, you pay them versus the margin that you agree with them on. And then maybe later on, when you decide to in-house the product, you pay them some royalty or whatever. So these are standard agreements that are</p>

	<p>agreements you were talking about DBD. Can you elaborate more on a percentage term of the commission agreed on?</p> <p>What I'm trying to get, Dr. Tarek, if you allow me, is, yes, I just -- let's ignore the 12 agreements, the current agreements. What -- can you explain to me the difference between the normal agent framework and your framework with those manufacturers, in general?</p> <p>I think when Ms. Mishaal asked you, you said that the normal agent will only deliver from A to B.</p> <p>Okay. So my question here is some of the pharma players are in the distribution business. And what they get for the distribution is a very low margin. Can you compare...</p>	<p>very well known in the marketplace. But to tell you whether it's 2% or 3% or 5%.</p> <p>So what is normal. What do you mean by normal agent?</p> <p>Tarek Youssef Hosni: No, no. I meant -- no, no, sorry, maybe -- I'm sorry if I misled some of you. No, I was -- my comment to Mishaal meant that her definition of an agent is -- might be confusing to some because an agent in the pharma industry means a distributor and the distributor doesn't handle sales and marketing and doesn't drive product sales. So if that what she means by agent, my answer is no. We are not going to be the agent for these companies. We are going to be the company that will handle the sales and marketing and will drive products for us and everything else. So that's what I meant to explain to her.</p> <p>Tarek Youssef Hosni: For 0. Sometimes it's 0. But quite honestly, we are not in this business. So I don't want you to either -- myself I'm not in this business. I have distributors that we trust, that they are doing the job that they know better than others, and they are taking the accountability of taking our product from A to C. A, being us, B being them, C being the end user, be it a retail pharmacy, an institutional hospital pharmacy or a key account or whatever. Against, as you said, a commission, which can range between 0 to whatever we agree on, but we are not in this business. I have distributors that handle this on my behalf. I'm not in this business, and I cannot comment on it.</p>
	<p>Very clear. My second question is, if you can please share your thoughts on the areas driving the growth in the market, especially in Saudi in the next 2 to 3 years. I see the players focusing on biosimilar. Is there any specific products you think it would be the main growth driver?</p>	<p>Tarek Youssef Hosni: Yes, so you have to distinguish in your mind. Biosimilars and vaccines and others will be mostly on the institution and tender front. These are not products that you sell mostly in retail. It's all relative, as you know. Yes, some sales that can go to retail and whatever, but it's meaningless. But majority of biosimilars and vaccines, you will not see it in the retail. What you see in retail driving the market today are basically as perhaps it was Mishaal or someone else alluded to earlier, which is the weight loss products or the new quality of life addressing</p>

		<p>products. The -- what we call the consumer health or products like products that benefit or aid sleep, vitamins, products that help you on the preventive side like probiotics and others. So this is basically consumers and customers going into pharmacy and trying to work on the preventive side for the health so that before they get a disease, they try to improve the immunity, do this, do that. And we are seeing really a very healthy growth in this front. That's why we are further strengthening our consumer health portfolio. We are definitely areas like what I told you that we are currently busy investing in like antidiabetics and more specialty products on the central nervous front or cardiovascular front, these are areas as well that are really driving the market with more sophisticated product promises as well add to the biosimilar that you mentioned, the oncology products, things that treat certain types of cancer and other stuff. But that's more you will see again more of the sales of these products more on the institution and the tender as opposed to the retail markets. So in brief, these are the key areas where we see boosting in the market growth.</p>
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Ibrahim Elaiwat, AJC:

All right, we do not have any questions at the moment, so, to the attendees, if you have a follow up or if anything comes to mind, now's your chance before we wrap up the call. So going once, twice... Alright, well that would mark the final question for our session then. And on behalf of AlJazira capital, I'd like to extend our sincere thank you's to Jamjoom Pharma's management for their time and the presentation and to our guests for taking the time to join the call. Mr. Muhammad, the floor is yours for any closing remarks.

Muhammad Khan – Associate Director of Finance & Head of IR

Thank you very much, Ibrahim and AlJazira Capital. And of course, thank you to all the investors and analysts on the call and your active interest in the company. This is a very constructive call for us and every point of engagement with you is taken at face value, and we implement some of the feedback that you have in our business. And of course, we look forward to another quarter and another rest of the year, and we'll be connecting with you, in next quarter's earnings call. Thank you very much.

Tarek Y Hosni – CEO

Thank you.

Anwer Mohiuddin – CFO

Thank you.

Ibrahim Elaiwat, AJC:

Thank you, everyone. The meeting is now over.

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Jamjoom Pharmaceuticals Factory Company

Jeddah, Saudi Arabia

Tel: +966 12 614 0099

Email: IR@jamjoompharma

jamjoompharma.com