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Jamjoom Pharma

Earnings Presentation

9M 2026



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Core Business Highlights



Delivering profitability in a tough environment and raising returns to shareholders

Revenue

1,281.4

﷼ mn

+7.1% YoY



Growth since 9M 2023[4]

EBITDA[1]

477.0

﷼ mn

+7.2% YoY

37.2% Margin



Growth since 9M 2023[4]

Net Profit

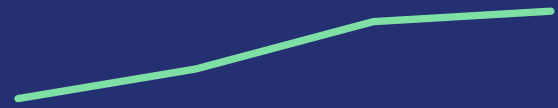
416.1

﷼ mn

+5.1% YoY

32.5% NPM

EPS: ﷼ 5.94



Growth since 9M 2023[4]

Dividend (﷼ Per Share)[2]

4.2

+21.4% YoY

CAPEX (% of Revenue)[3]

9.7%

+4.9 pp YoY (including KAEC)

9M Units Produced (mn)

139.4

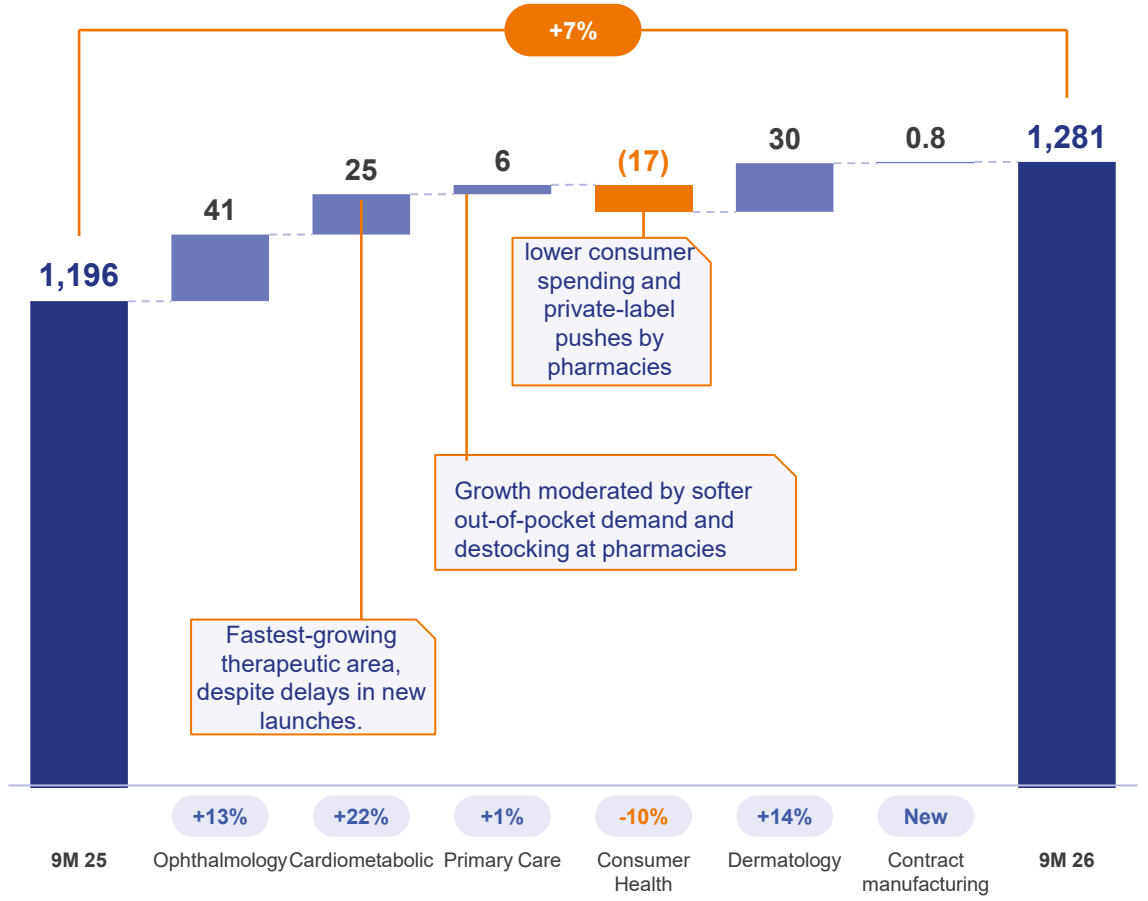
+8.7% YoY

[1] EBITDA = operating profit + depreciation + amortization + share of results in equity-accounted investees. [2] ﷼2.0 + ﷼2.2 interim dividends paid in 9M26, vs ﷼3.46.
[3] CAPEX as % of revenue; 9M26 includes the KAEC facility acquisition. [4] Prior period figures from published financial statements.

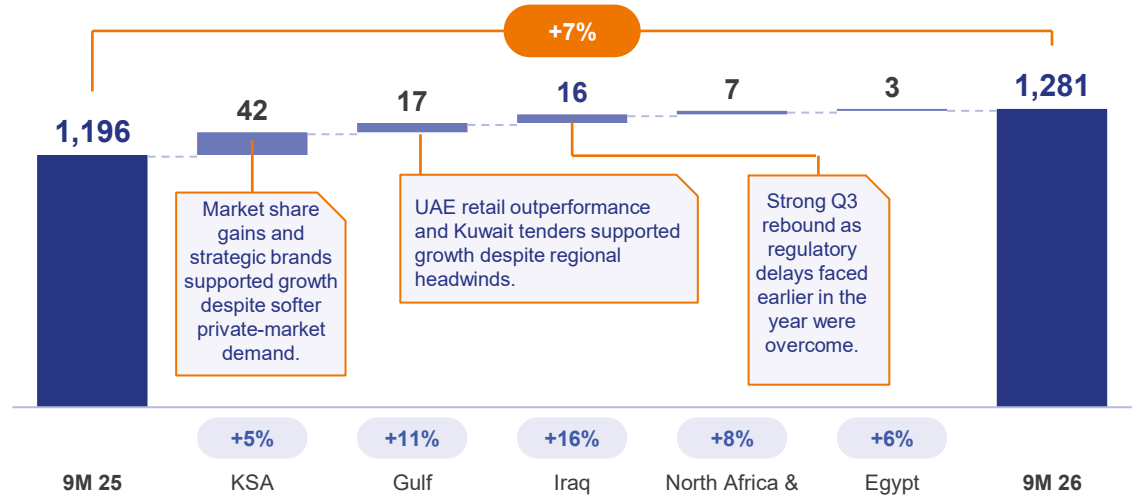
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Growth came from all core therapeutic areas and key markets

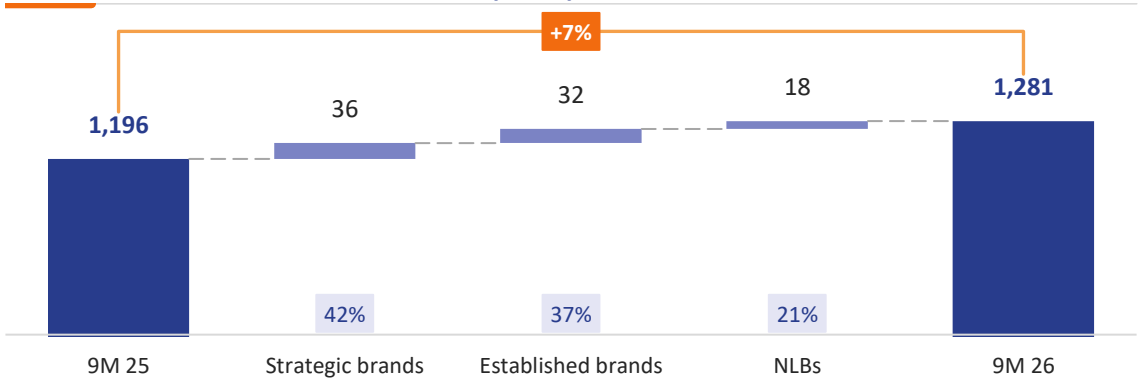
Revenue Contribution by Therapeutic Area, YoY (﷼ mn)



Revenue Contribution by Country, YoY (﷼ mn)



Revenue Growth Contributors[1], YoY (﷼ mn)

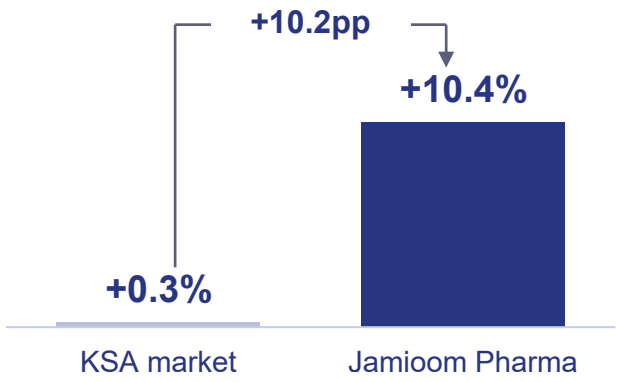


[1]Established brands – Existing brands within the portfolio with less commercial focus. Strategic brands – Existing brands within the portfolio with high revenues / high margins and enhanced commercial focus. NLBs – Newly launched brands – brands launched since 2024

Outperforming the market in a challenging environment

YTD
Jan–Aug 2026

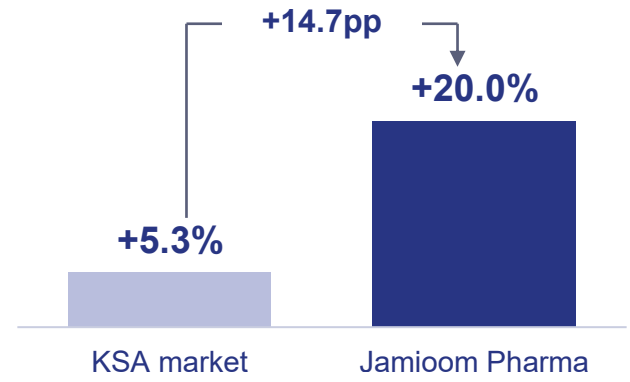
Sales growth vs prior year (PPG)



JP PVT sales	Market PVT sales
﷼ 1,325 mn	﷼ 20,487 mn
JP rank	**JP market share**
#2	6.47% (+63 bps)

MAT
MAT Aug 2026

Sales growth vs prior year (PPG)



JP PVT sales	Market PVT sales
﷼ 2,103 mn	﷼ 31,993 mn
JP rank	**JP market share**
#2	6.57% (+78 bps)

Key Takeaways

Double-digit YTD growth in a flat market reinforces JP's market share gain

i **Weaker Private-Market Demand**
Patients cut back on Consumer Health and out-of-pocket Primary Care as private-label competition grew.

ii **Pharmacy Chain Destocking**
Top three chains (60%+ of our pharmacy sales in KSA) reduced inventory under liquidity pressure.

iii **Geopolitical & Fiscal Pressures**
Regional instability disrupted supply chains and strained government budgets.

iv **Liquidity Constraints**
Wasfaty demand rose, but slower Wasfaty collections squeezed channel liquidity and cut order flow.

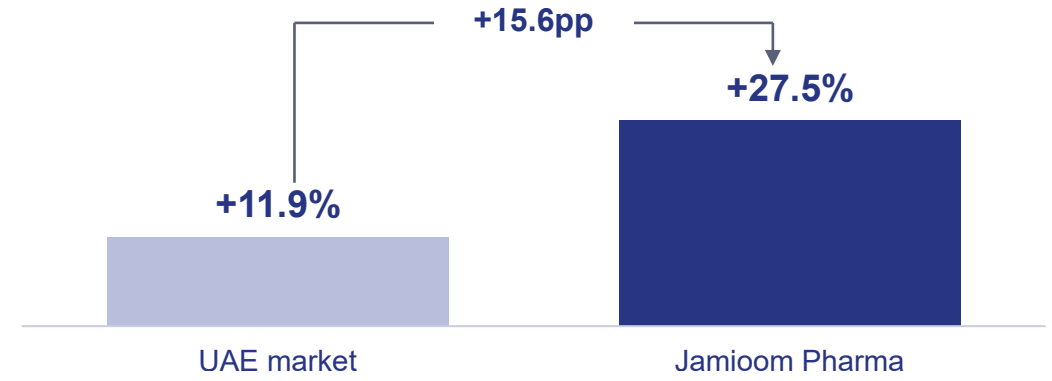
v **Institutional Channel Slowdown**
Tendering split from 1 framework tender into 9, new tenders lagged by 1-2 quarters, and stricter procurement now focuses on chronic and essential (emergency) medicines.

Values in ﷼ Million · Market share change vs prior year (YTD Aug 2025: 5.84%; MAT Aug 2025: 5.79%). Source: IQVIA SAPI August 2026, KSA market.

JP grew 27.5% YTD in the UAE, 15.6pp ahead of the market

YTD
Jan–Aug 2026

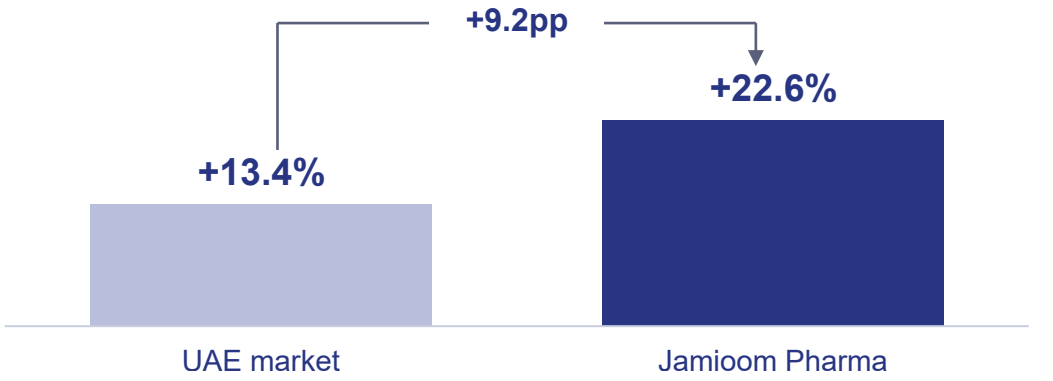
Sales growth vs prior year (PPG)



JP PVT sales	Market PVT sales
USD 53.7 M	**USD 3.616 B**
JP rank	JP market share
#18	**1.48%**

MAT
MAT Aug 2026

Sales growth vs prior year (PPG)



JP PVT sales	Market PVT sales
USD 81.3 M	**USD 5.436 B**
JP rank	JP market share
#18	**1.50%**

All data in US dollars · Source: IQVIA August 2026 Private Data, UAE.

Progress on our six priorities for H2 2026

01

Sustain market outperformance across key therapeutic areas and markets

CAGR ahead of market[1]: KSA +5.0pp, UAE +3.6pp, Kuwait +16.6pp

02

KAEC acquisition

Transition completed successfully and ramp-up planned during 2027

03

Vaccine & Biologics JV

Detailed plans to be announced over the coming few months

04

Secure registrations of JP's first ever biosimilars

2 products on track for Q4-26 registration; 2027 launch

05

Drive measurable returns from the refreshed organizational structure

On track

06

Accelerate digital transformation and deploy targeted AI capabilities

On track

On track. Achieved

[1]*Source: IQVIA MIDAS Monthly Database / IQVIA Local Audit. Value (USD-trade) CAGR, MAT August 2024 – MAT August 2026. Total market = all corporations including JP.*

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Strategic Growth Levers



STRATEGIC GROWTH LEVERS

62 product pipeline & 27 Under-License agreements supports 7–9 new launches a year

7–9 new launches/year planned over the next five years (contributing c.40–50% of revenue growth)
In-house: 4–5 brands. In-licensed: 3–4 brands, including biosimilars

New-product pipeline (62 Products)

24 Under development

16 Ready for SFDA submission

22 Submitted to SFDA

10 Registered in 2026

6 (in-house)
4 (under-license)

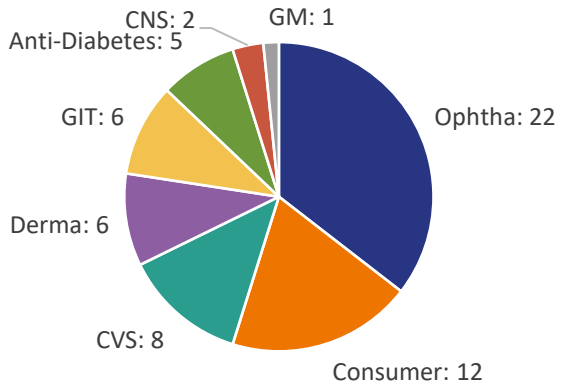
Business development: signed & progressing

27
Agreements signed
(+4 in Q3 2026)

12
Already under SFDA review

11
Signed in 9M26
(+4 in Q3 2026)

Combined pipeline by therapeutic area (in-house + signed BD agreements)



Biologics: Signed a commercial agreement with Mubadala to commercialize biosimilars in the UAE; one alone is expected to add up-to SAR 20m in commercial revenue over 5 years, with the 2nd in the pipeline to be signed. Additionally JP's own Biologics Portfolio slated for registration & launches.

Contract Manufacturing: Pfizer portfolio impact due in Q4 2026; Viatris portfolio first order sold in September from main site (﷼ 0.8m Revenue)

[1]Other: Anti-infective (3), General Health (3), GIT / Derma / Consumer Health (3) and other BD agreements (3). Launch numbers, revenue growth contribution and commercial service income are management estimates.

STRATEGIC GROWTH LEVERS

KAEC acquisition adds approved capacity with an experienced team at a fraction of the cost

All regulatory approvals secured

40+ employees with MNC experience

ANNUAL CAPACITY

18M

Units per year, with significant available headroom

GREENFIELD COST

~2.5×

Building a comparable new plant vs. acquiring acquiring KAEC

Accelerated returns expected from

Q4 2027 onwards

RAMP-UP IN THREE STEPS

1 **Pfizer tolling volumes**
Existing contract manufacturing

→

2 **New launches**
Selected new OSD products

→

3 **Product transfers**
Selected products from main site

KAEC SITE UTILIZATION

~10% ↠ 100%

Full ramp up in 3 years as KSA OSD volumes rise from 65M to 83M units (2028–30)

LEASED LAND UTILIZATION

Currently 15% ↠ up to 70%

Only 15% of the leased land is built up today, with scope to reach up to 70% utilization subject to approvals

KAEC utilization, KSA OSD volume and site expansion figures are management estimates.

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Vaccines & Biologics Strategic Alliance gives JP a phased entry into vaccines and biologics

DEVELOPMENT ROADMAP

Potential secondary packaging could bridge the gap to full operations

End 2026 – Q1 2027

Planning & Capital

Finalize the business plan, regulatory approval, complete site design and commence capital contribution

2027–2028

Sourcing & Registration

Agree and finalize commercial contracts for product sourcing with vaccine & biologics providers

2028–2030+

Construction to Operations

Construction starts, followed by CAPEX deployment and product sourcing. Fill & finish operations commence from 2030

A phased, risk-managed and Vision 2030-aligned entry into vaccine & biologics localization.

Indicative milestones and potential returns are subject to project development, agreements and regulatory requirements.

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OUTLOOK

JP is investing through the cycle to capture growth as markets recover

READINESS

Ready to lead the recovery

+16.2%

5-year CAGR outside KSA in Pharma products[1]

+23.7%

5-year Consumer Health CAGR[2]

KAEC facility

Acquiring an approved site adds 18M units of annual capacity, with returns expected from Q4 2027.

Main-site expansion

To improve productivity at the main site to support rising demand

Commercial & talent

Investing in a sharper commercial approach and strengthening talent across the business.

Future-ready pipeline

Pipeline products and in-license agreements, support 7–9 launches a year in key therapies

Inorganic growth

Progressing portfolio acquisitions, tolling contracts and commercial service agreements

Investing while markets are soft positions JP to capitalize as demand recovers.

[1] Revenue excluding KSA from FY21-LTM 9M26. [2] Consumer Health CAGR from FY21-LTM 9M26; management information. Forward-looking statements are subject to market conditions, regulatory approvals and execution of planned projects.

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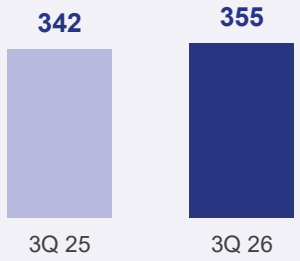
Financial Highlights



FINANCIAL HIGHLIGHTS

3Q 2026 net profit rose 3.3%, with gross profit up 6.9%

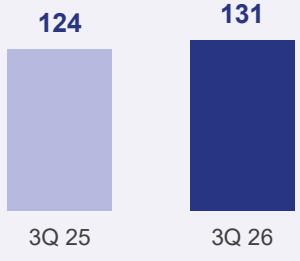
Revenue (﷼ mn)



+4% YoY growth

Growth led by KSA and Iraq

EBITDA (﷼ mn)

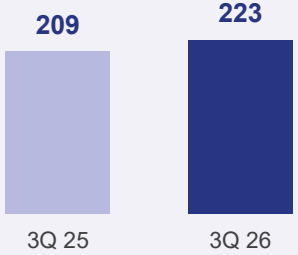


+6% YoY growth

EBITDA Margin 36.3% → **37.1%**

Outpaced revenue growth, as gross margin gains more than offset higher operating expenses.

Gross Profit (﷼ mn)

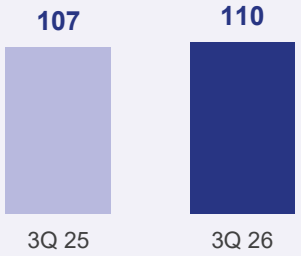


+7% YoY growth

Gross Margin 60.9% → **62.8%**

Gross margin expanded on a more favorable product mix.

Net Profit (SARmn)



+3% YoY growth

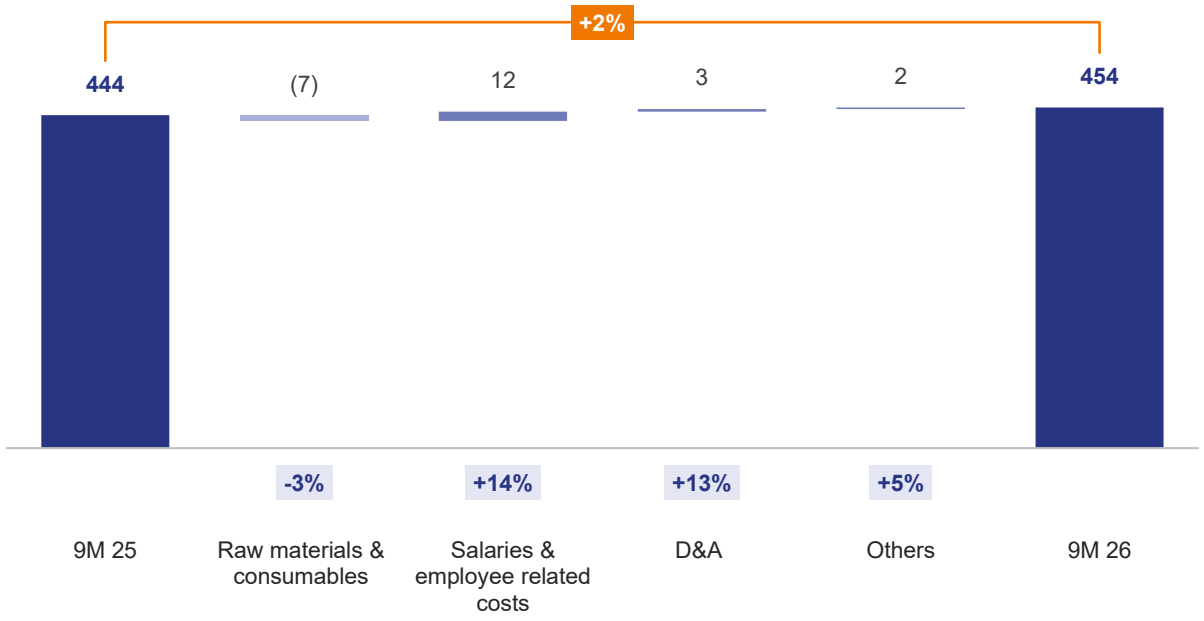
Net Profit Margin 31.2% → **31.1%**

Grew in line with revenue, with net margin broadly stable.

EBITDA calculation = Operating Profit add depreciation, add amortization, add share of results in equity-accounted investee

Cost of revenue rose only 2% as raw material savings offset mix and plant costs

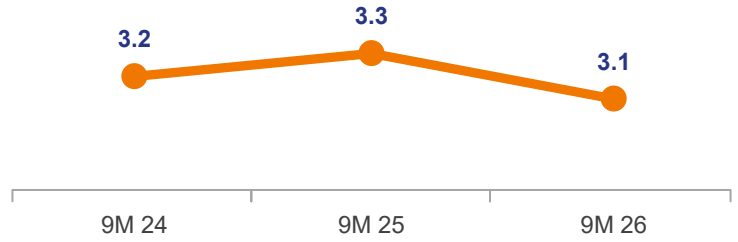
Total Cost Of Revenue Movement YoY (₰mn)



Higher manpower (salaries +14%) and depreciation from new capitalizations & leases (D&A +13%) added cost, while raw material efficiencies (-3%) from a mix weighted toward strategic brands offset most of it, holding cost growth to 2.4% against 7.1% revenue growth.

JP was shielded from the immediate impact of supply delays; rising input costs and slower arrival of supplies are expected to weigh on cost in coming quarters.

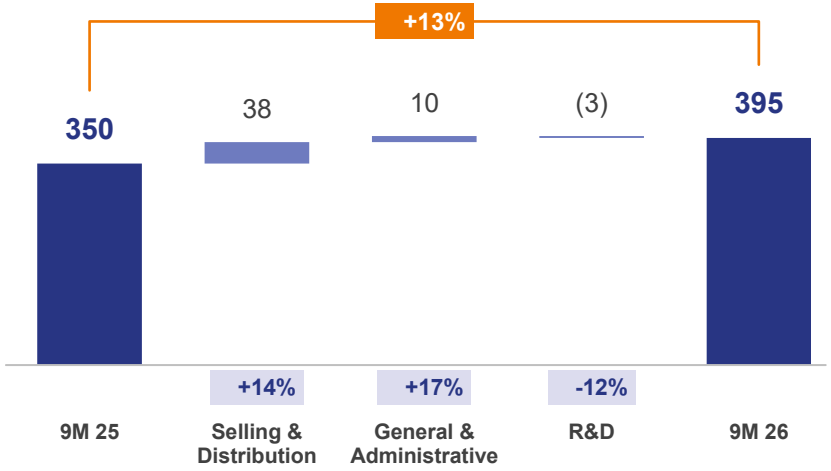
Direct Production Cost Per Unit Sold (₰)



Unit cost declined by ₰ 0.2, driven by a continued favorable mix shift and economies of scale from higher production volumes.

Rising input costs and supply delays are expected to pressure unit cost in coming quarters.

Operating Expenses Movement YoY (₰mn)

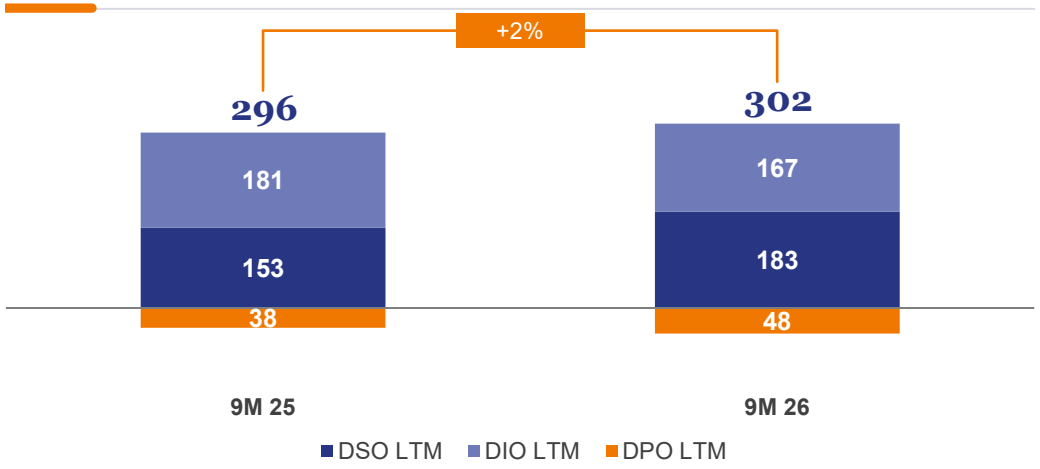


OPEX rose 13% as gross margin gains were reinvested in commercial expansion (S&D +14%). R&D fell 12% as qualifying development costs were capitalized.

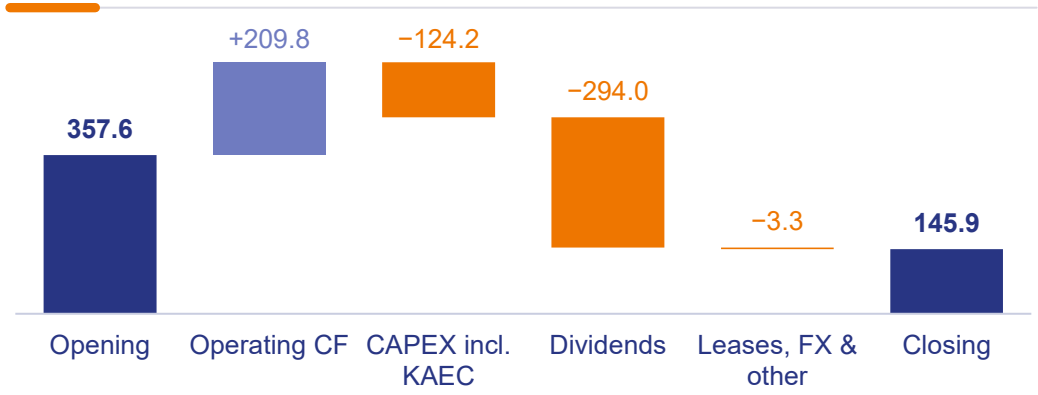
[1]*Others: travel & communication, supplies & consumables, utilities, repair & maintenance. Raw materials include provision for inventories. Unit cost: management information (unaudited).*

Balancing Growth and Working Capital Efficiency

Cash Conversion Cycle (Days)



Cash Bridge, 9M 2026 (₶ mn)



Cash conversion cycle increased by 2.0% YoY to 302 days, compared to 296 days in 9M 2025, reflecting higher receivable days, partially offset by improved inventory and extended payable days.

Receivable days (DSO) increased to 183 Days (19.6% YoY), due to slower collections amid regional liquidity pressure.

Inventory days (DIO) declined to 167 Days (7.7% YoY), reflecting improved inventory efficiency while maintaining adequate stock levels to support demand and enhance supply-chain responsiveness.

Payable days (DPO) increased to 48 days, compared to 38 days in 9M 2025, representing a 26.3% YoY increase, reflecting favorable payment terms negotiated with suppliers while maintaining strong supplier relationships, partially offsetting the impact of higher receivable days on the cash conversion cycle.

Cash balance stood at ₶ 146 million as of 30 September 2026, after ₶ 154 million dividend payout and acquisition of KAEC facility in Q3 2026.

DSO = average receivables ÷ LTM net sales × 365. *DIO = average inventory ÷ LTM cost of sales × 365.* *DPO = average adjusted trade payables (trade payables less CAPEX-related payables) ÷ LTM adjusted cost of sales × 365.*
Average = (opening + closing balance) ÷ 2. *CCC = DSO + DIO − DPO.*

CAPITAL ALLOCATION

Putting our money where it matters: five investment priorities

01



Portfolio expansion

R&D spending and licensing agreements to grow the pipeline of 62 in-house and 27 licensed agreements

02



Portfolio acquisitions

Exploring acquisitions of full product portfolios to add scale in priority therapy areas

03



Vaccines & Biologics JV

Phased investment in JP's 49% stake, with operations targeted to commence from 2030

04



KAEC ramp-up & expansion

Ramp to full utilization within 3 years, with room for +15% built-up area plus +25% greenfield

05



Expansionary CAPEX

Additional capacity improvement at the main site to support rising volumes

Forward-looking statements; timing and scale of investments are subject to market conditions, agreements and regulatory approvals. KAEC utilization and expansion figures are management estimates.

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Outlook and Guidance



Updated FY 2026 Guidance

Updated Guidance (FY2026 Only)

FY 2027 guidance to follow with FY 2026 results

Revenue growth

REVISED

7–9%

FY 2026

Revised down from the 10–12% CAGR guided for FY 2026–27

Drivers: Saudi market slowdown, channel destocking, launch timing and budget constraints

EBITDA margin

MAINTAINED

33–35%

Unchanged from prior guidance. 37.2% margin YTD

CAPEX / Revenue

MAINTAINED

6–9%

YTD Capex at 9.7% of revenue including the KAEC facility acquisition.

Dividend (semi-annual)

MAINTAINED

50–60%

payout

50% payout paid for 1H 2026

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Thank You



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