

Earnings Presentation

1H 2025

Jeddah | 24 July 2025



Business and Strategy Highlights



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1H 2025 Highlights: Highest ever 1st half 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

+3% YoY

86
Mn

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

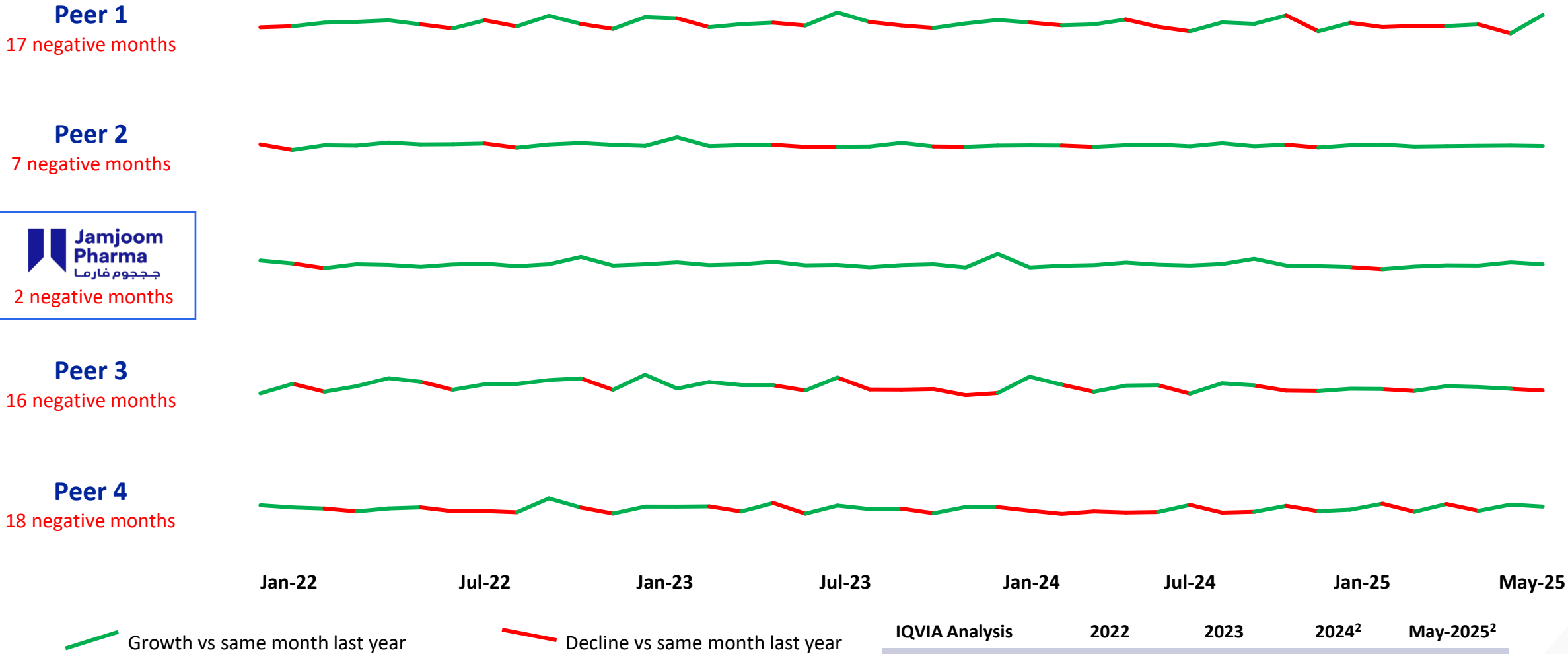
Translating strategy into tangible results – 1H 2025

Saudi Market	<ul style="list-style-type: none"> • As per IQVIA, KSA retail market¹ grew +13% (JP grew +18%) • Successful execution of commercial strategy to further bolster market share growth in home market • Significant growth in institutional sales (+90%) fueled by robust institutional demand
Export Markets	<ul style="list-style-type: none"> • Iraq (+27%) and Gulf (+19%) continue to make solid contributions to top and bottom lines • Egypt grew 13% in EGP, however, declined in constant currency
Portfolio Enhancement	<ul style="list-style-type: none"> • Strategic brands driving core business growth • Investing on improving Cardiometabolic² portfolio • New brands tracking well against set targets
Manufacturing	<ul style="list-style-type: none"> • Jeddah main facility utilization at 90.5%, focusing on strategic brands • Jeddah sterile facility produced 4m units • Egypt continues to scale up new facility (nearly all of sales locally produced YTD)
Business Development	<ul style="list-style-type: none"> • 12 portfolio complementing agreements finalized to-date (4 this quarter) • Contracts around CMOs (KSA & Egypt) and Biosimilars • Product launches and financial impact expected starting mid-late 2026
Sustainability	<ul style="list-style-type: none"> • Development of a comprehensive three-year Sustainability strategy and implementation roadmap • Published our Inaugural Sustainability Report for 2024 • Establishment of a dedicated ESG management committee to strengthen ESG governance

¹IQVIA Retail KSA Market Data as at MAT May 2025, excluding Mounjaro

² Cardiometabolic TAs include Cardiovascular (CVD) and Anti-diabetic therapeutic areas

Monthly revenue growth¹ for top 5 KSA pharma since Jan '22 (41 months)

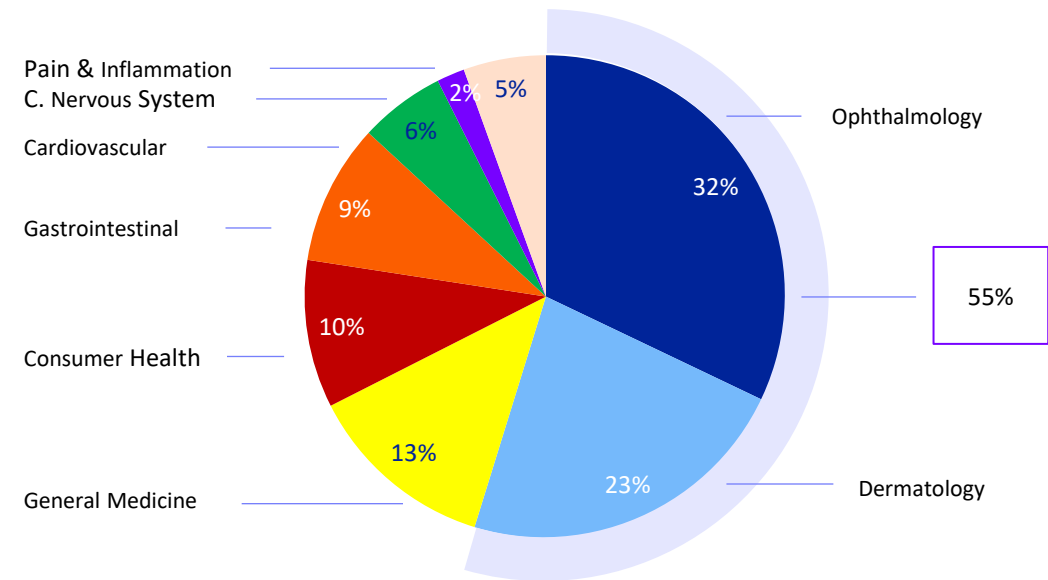


¹IQVIA KSA Retail Market Data 2022, 2023, 2024 & MAT May-2025
²In 2024 & MAT May-2025, data presented excludes Mounjaro

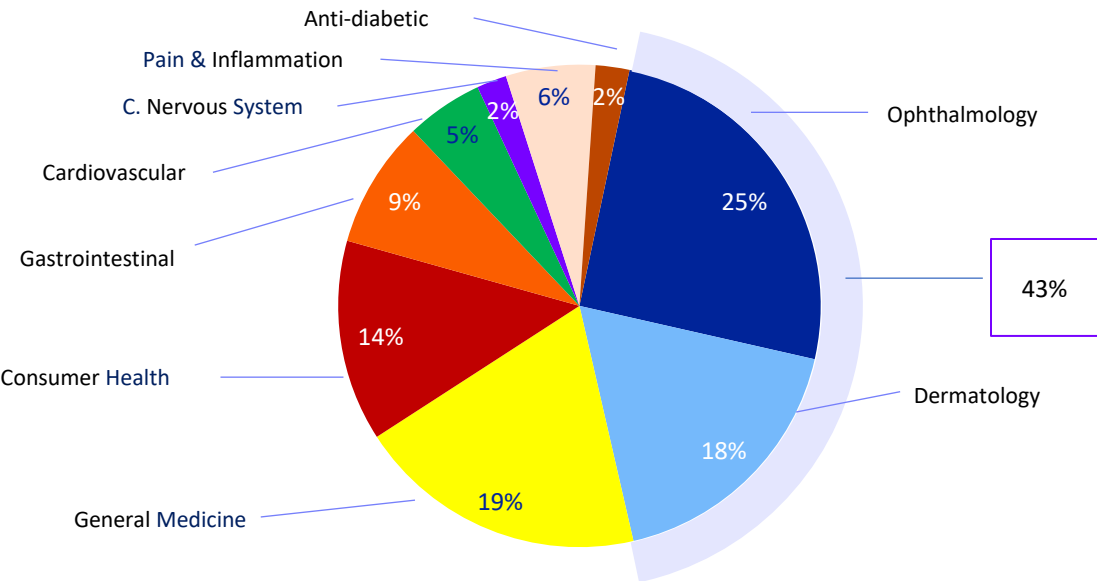
IQVIA Analysis	2022	2023	2024 ²	May-2025 ²
Market growth	13.7%	15.3%	11.2%	13.2%
JP's growth	24.8%	26.9%	16.0%	17.5%
JP's share	5.2%	5.7%	6.0%	6.0%

Therapeutic mix diversification underpins long-term growth trajectory

2021 Revenue Contribution by Therapeutic Area (SARmn)



1H 2025 Revenue Contribution by Therapeutic Area (SARmn)



Ophthalmology and Dermatology continue to show healthy growth rates









Successfully transitioning to multiple sites to support expansion

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

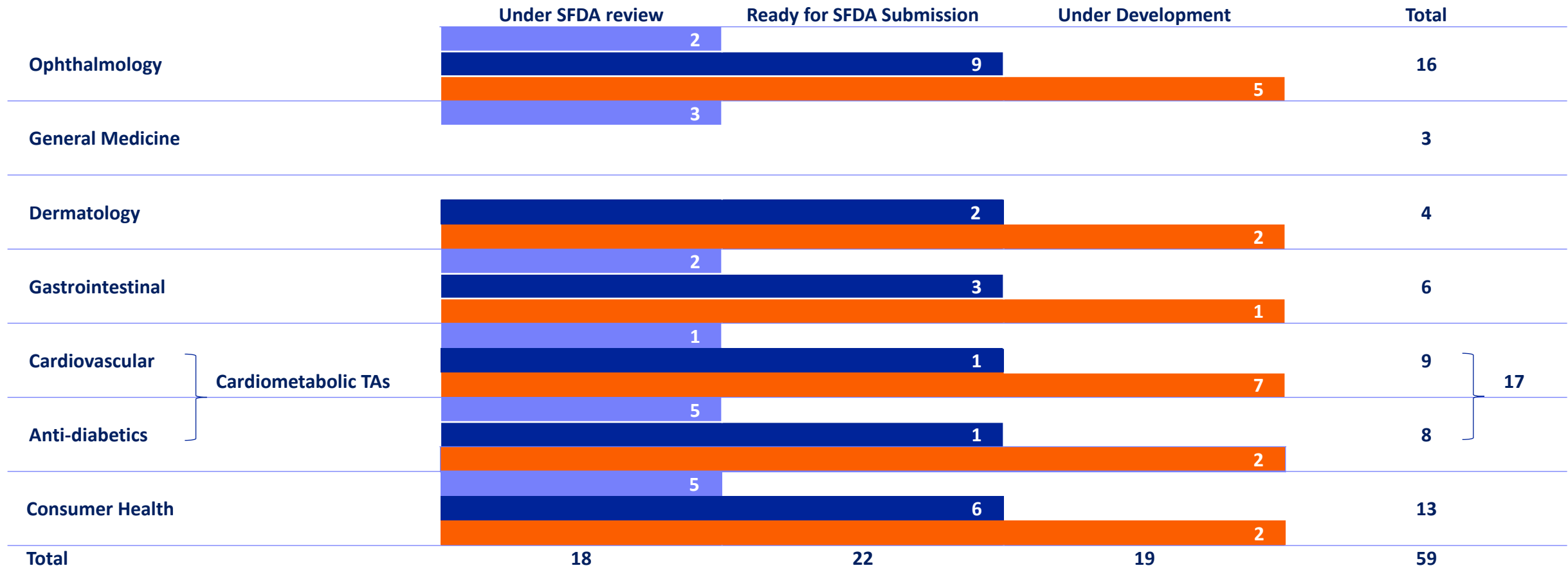


Competitive Advantages

Real-time insights into local market dynamics	Export hubs for adjacent markets
Smooth ramp up of new facilities with potential to upgrade existing facilities	Diversified portfolio addressing acute/chronic medication and consumer health offerings

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

Robust R&D pipeline and BD strategy driving long-term value creation



✓ 3 brands launched YTD

We are actively strengthening our portfolio through strategic agreements, focusing on biosimilars, oncology and adjacent therapeutic areas
To date - 12 agreements signed with reputable global pharma partners

Strategic BD partnerships support regional leadership ambitions

Selected key agreements signed

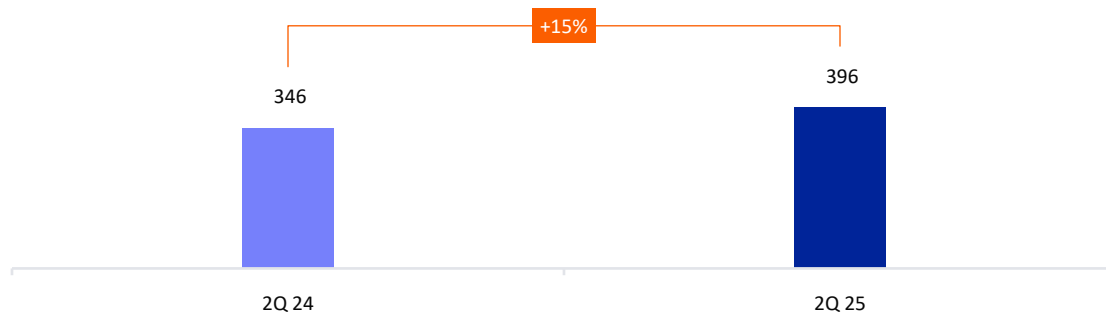
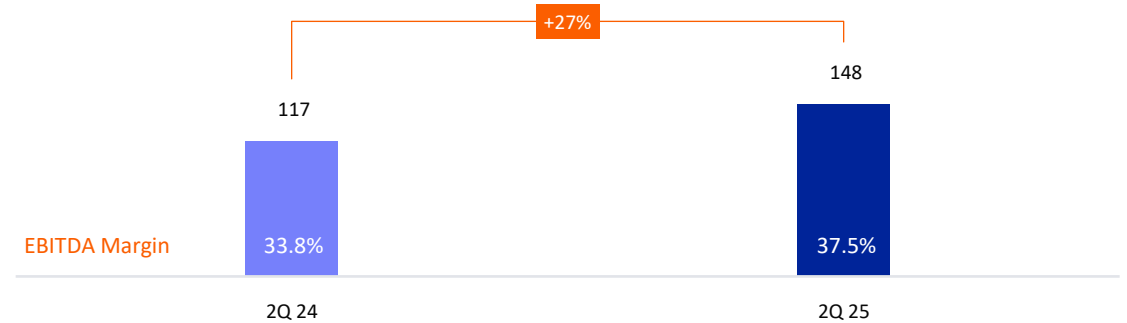
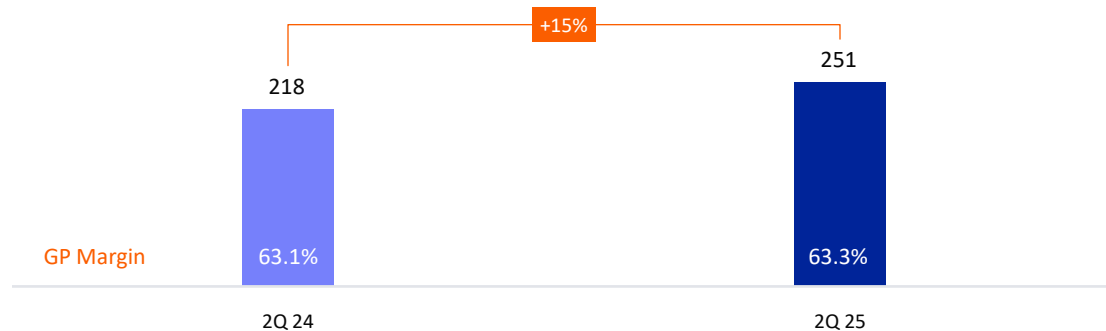
#	Partner	Product Type	Therapeutic Area	Coverage	Model
1	Swiss Specialty Pharma	Biosimilar	Cardiometabolic	MENA	License and supply with potential localization
2	EU Pharma	Biosimilar	Immunologics	KSA & GCC	License and supply with potential localization
3	EU/Japanese Pharma	Generic	GIT	MENA	License and supply with potential localization
4	Italian Ophthalmic Specialist	Generic	Ophthalmology	MENA	License and supply
5	EU Pharma	Biosimilar	Ophthalmology	KSA & GCC	License and supply with potential localization
6	EU Pharma	Generic	Cardiometabolic	KSA & GCC	License and supply with potential localization
7	EU Pharma	Generic	Cardiometabolic	KSA & GCC	License and supply with potential localization
8	Chinese Pharma	Biosimilar	Immunology	KSA & GCC	License and supply with potential localization

- To date, a total of 12 agreements have been signed with reputable global pharma companies
- Targeting high-growth therapeutic areas to strengthening market leadership and supporting long-term growth ambitions
- Expected commercial launches from late-2026 onwards

Financial Highlights

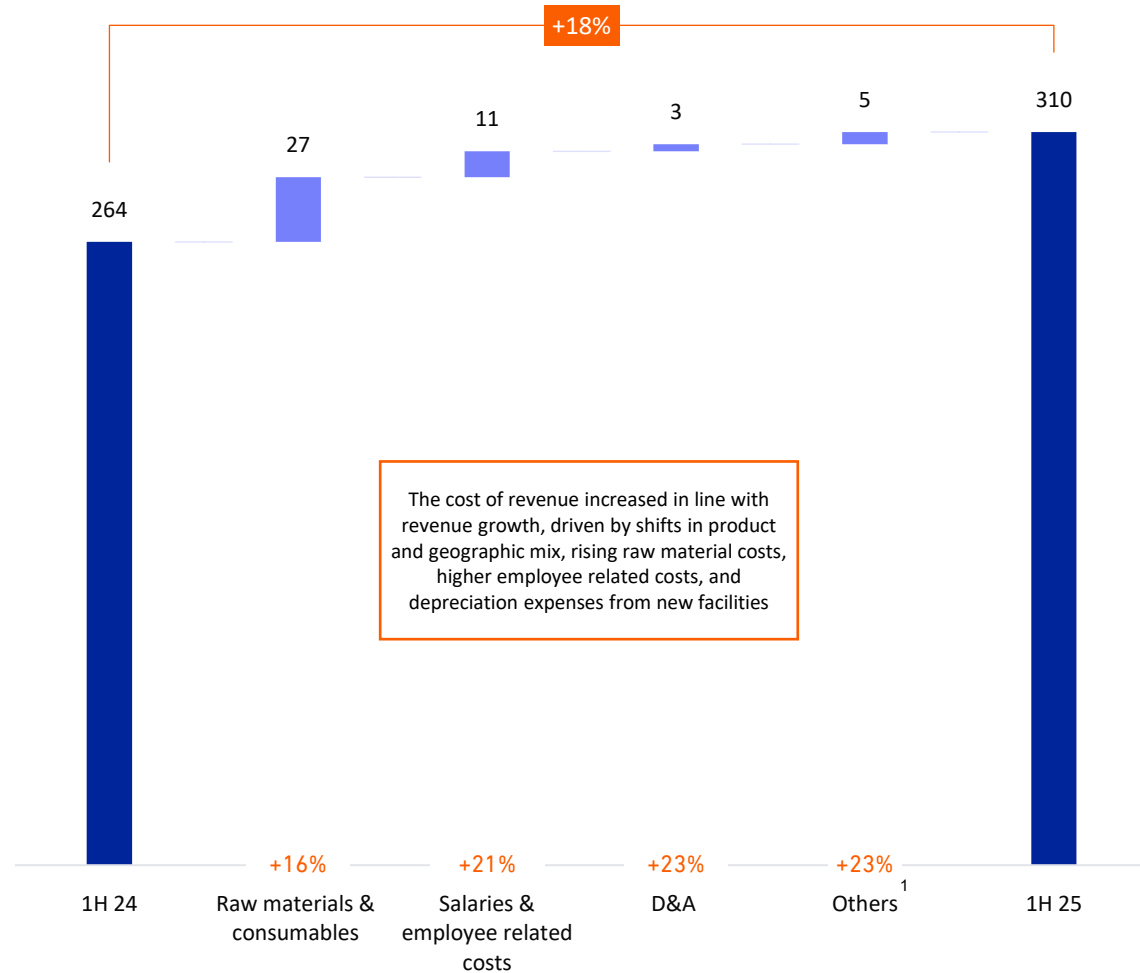


2nd Quarter 2025 highlights: Delivering another quarter of healthy margins

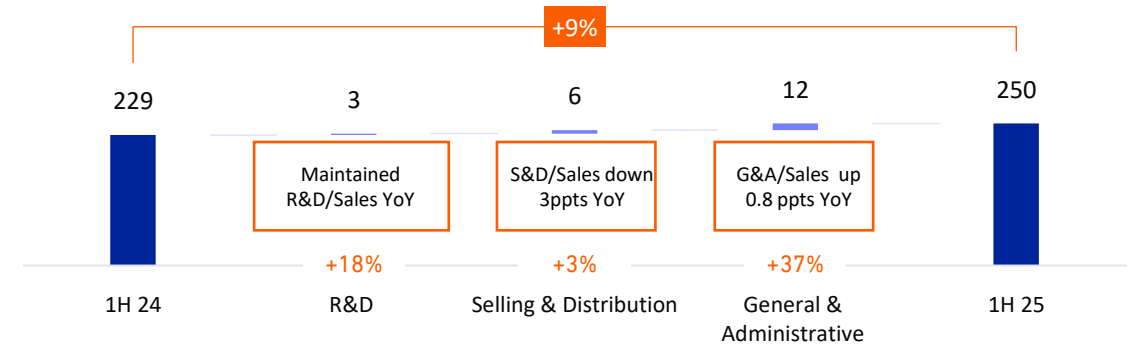
Revenue (SARmn)**EBITDA (SARmn)****Gross Profit (SARmn)****Net Profit (SARmn)**

Operational efficiency to curtail rising operating costs ...

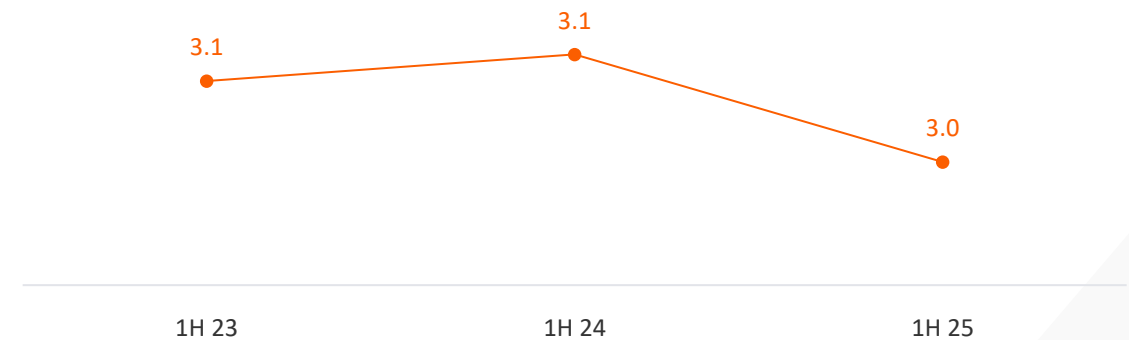
Total Cost Of Revenue Movement YoY (SARmn)



Operating Expenses Movement YoY (SARmn)

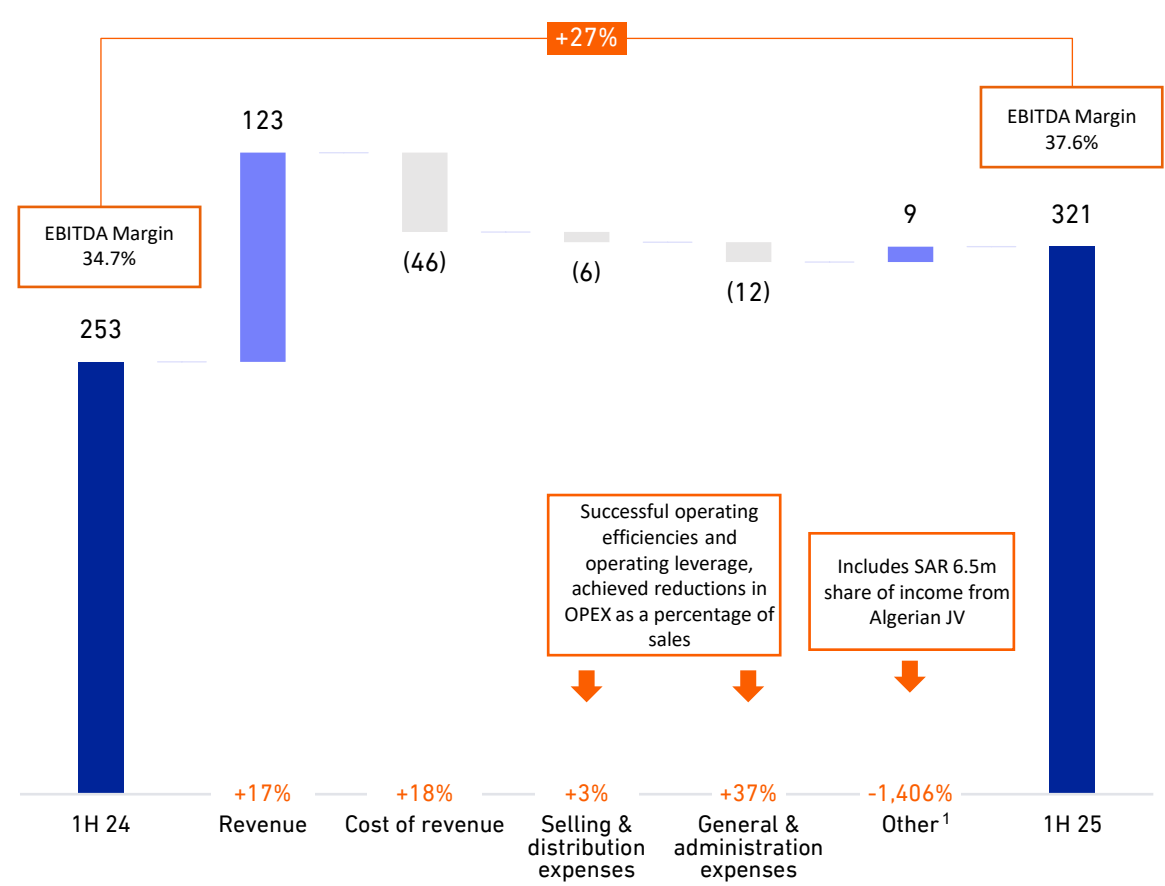


Direct Production Cost Per Unit Sold (SAR)

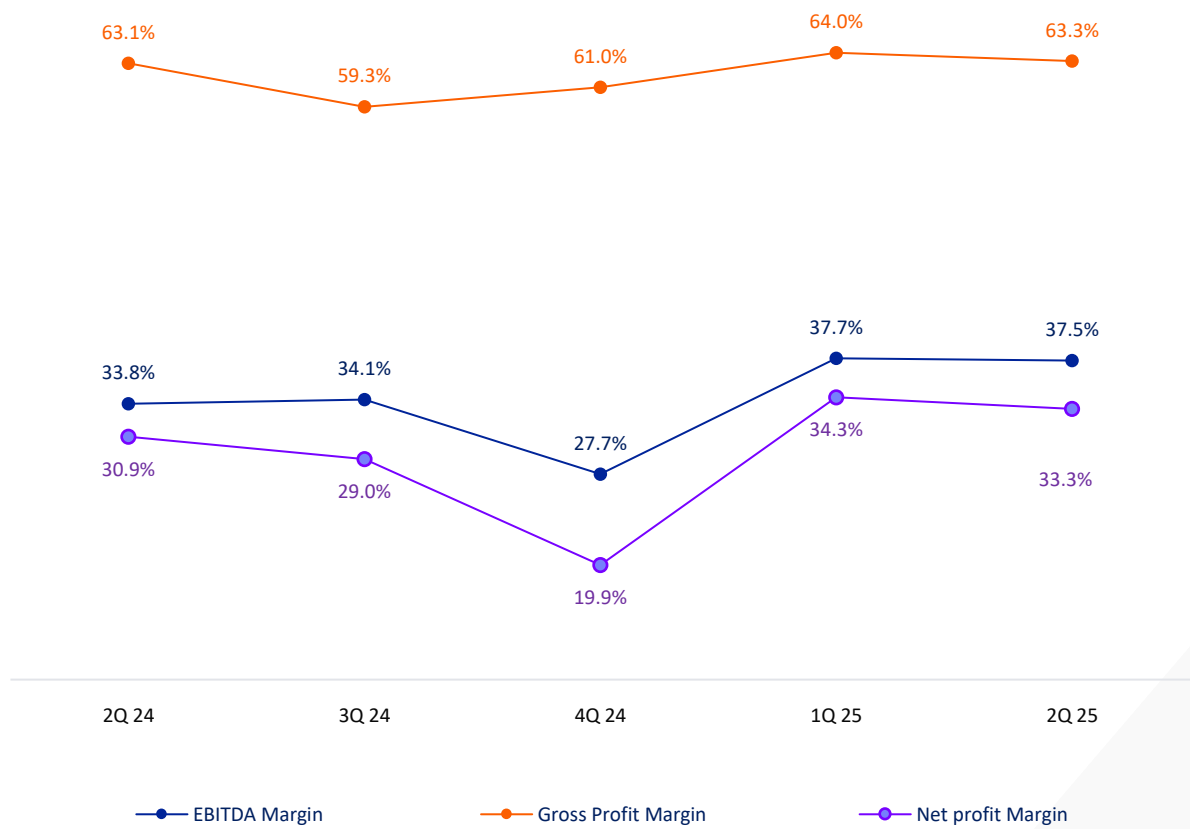


... and deliver highest ever 1H margins in JP's history

EBITDA Movement YoY (SARmn)



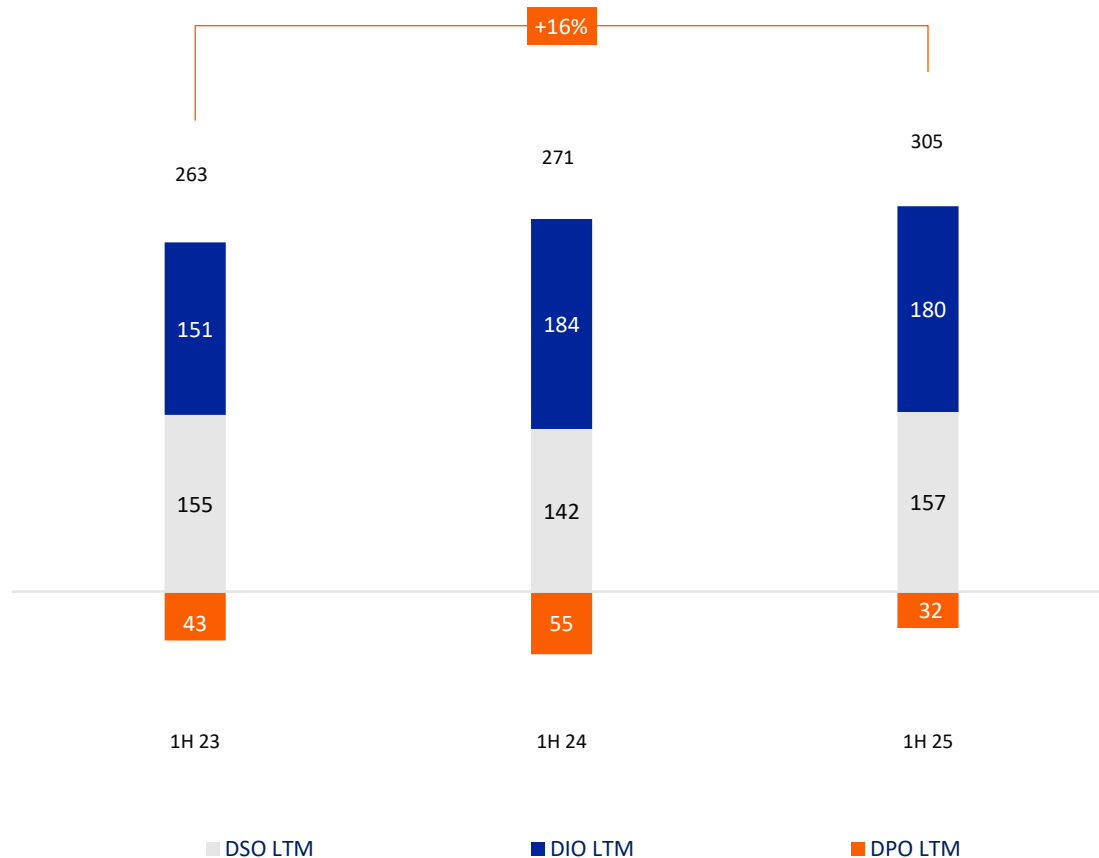
Quarterly Trend of Profitability (%)



¹Other includes income from Algerian JV, R&D expenses

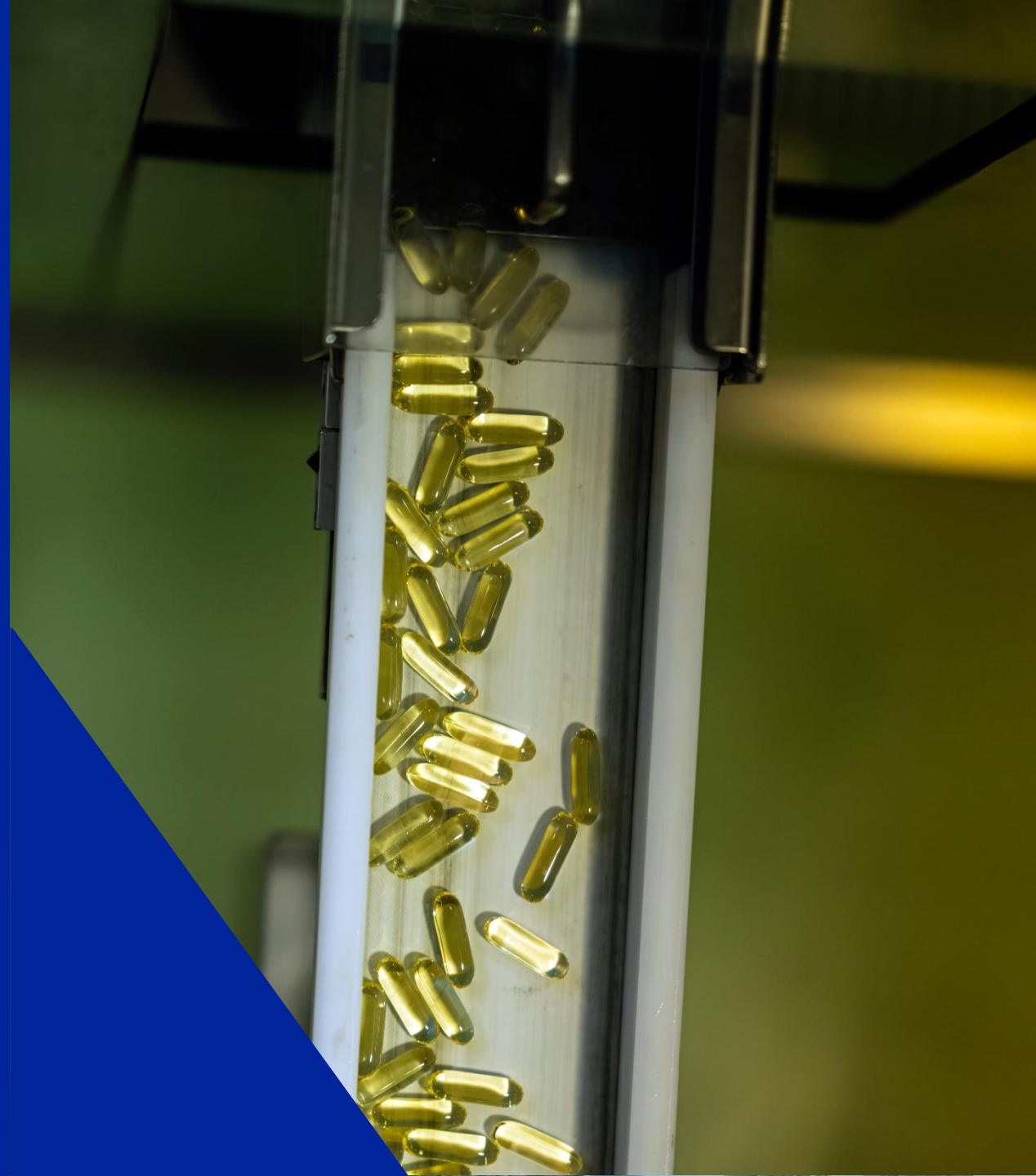
Optimizing cash conversion cycle to fuel commercial momentum

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: Strong momentum towards achieving upgraded targets

	FY 25 Guidance (Initial)	FY 25 Guidance (Updated)	1H 25 Actual Performance
Revenue growth	12-15%	12-15%	16.8%
EBITDA margin (Upgraded)	30-31.5%	31.5-33%	37.6%
CAPEX	4-6%	4-6%	4.7%
Dividend (<i>semi-annual</i>)	50-60% payout ratio	50-60% payout ratio	SAR 2.00 per share announced for 1H25

Q&A

Tarek Hosni, Chief Executive Officer

Anwer Mohiuddin, Chief Financial Officer

Muhammad Bin Khalid, Assoc. Director – Finance & IR