

Jamjoom Pharma Sustains Profitable Growth, with 9M Revenue Up 7.1% and Gross Profit Up 9.9%

Jeddah | 22 October 2026

Together Healthier

JEDDAH, 22 October 2026 – Jamjoom Pharmaceuticals Factory Co. (Ticker: 4015), a leading pharmaceutical manufacturer in the Middle East and Africa, delivered resilient and profitable growth in the first nine months of 2026. Revenue increased 7.1% year-on-year to ₪ 1,281.4 million, while gross profit rose 9.9% and net profit increased 5.1% to ₪ 416.1 million. Performance was supported by growth across strategic therapeutic areas, regional diversification, a favorable product mix and continued manufacturing efficiencies.

Q3 & 9M 2026

Financial Highlights¹

₪ (mn)	9M 2026	9M 2025	YOY Δ%	3Q 2026	3Q 2025	YOY Δ%
Revenue	1,281.4	1,196.1	7.1%	354.7	342.3	3.6%
Gross profit	826.9	752.2	9.9%	222.9	208.5	6.9%
Operating profit (EBIT)	433.6	403.5	7.5%	115.3	109.9	4.9%
Net profit for the period	416.1	395.7	5.1%	110.2	106.7	3.3%
EBITDA	477.0	445.0	7.2%	131.5	124.1	5.9%
EPS	5.94	5.65	5.1%	1.57	1.52	3.3%

¹ EBITDA = operating profit + depreciation + amortization + share of results in equity-accounted investee. EPS in ₪.



CEO STATEMENT

Strengthening Our Platform for Sustainable, Profitable Growth

Tarek Hosni, CEO of Jamjoom Pharma

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Our performance in the first nine months demonstrates the resilience of Jamjoom Pharma’s diversified portfolio and the strength of our operating model. Market-share gains across strategic therapeutic areas, regional diversification and continued manufacturing efficiencies supported profitable growth despite a relatively fragile operating environment.

While challenging market conditions and the timing of new product launches have moderated our near-term outlook, we remain focused on disciplined execution and confident in our long-term growth prospects. Our expanding portfolio, strengthened manufacturing platform, strategic growth levers and disciplined capital allocation provide a solid foundation for sustainable growth and long-term shareholder value creation.

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GEOGRAPHIC MIX & THERAPEUTIC AREAS

Revenue Breakdown

Diversified regional growth

₹ (mn)	9M 2026	9M 2025	YOY Δ%	3Q 2026	3Q 2025	YOY Δ%
KSA	836.2	794.5	5.3%	226.3	216.6	4.5%
Gulf	174.2	156.9	11.0%	45.1	49.2	-8.3%
Iraq	120.4	104.2	15.6%	37.6	21.0	79.1%
North Africa & other export countries	88.3	81.6	8.2%	23.0	33.2	-30.7%
Egypt	62.3	59.0	5.7%	22.6	22.3	1.4%
Revenue	1,281.4	1,196.1	7.1%	354.7	342.3	3.6%

Saudi Arabia & Gulf

Saudi Arabia remained Jamjoom Pharma’s largest market and the leading contributor to absolute revenue growth, generating ₹ 836.2 million in 9M 2026 (+5.3% YoY), supported by strategic brands in Dermatology, Cardiometabolic and Ophthalmology. Despite a challenging decline in consumer spending, heavily impacting consumer resulted in underperformance across Consumer Health and Primary Care. Furthermore, tighter insurance dispensing, general liquidity pressure across the market, private-label competition and significant destocking by the top three pharmacy chains, which account for over 60% of the Company’s pharmacy sales in KSA, Jamjoom Pharma

Iraq, Egypt, North Africa & Other exports

Iraq emerged as Jamjoom Pharma’s fastest-growing market, delivering robust 15.6% YoY revenue growth to ₹ 120.4 million in 9M 2026, driven by strong performance across Ophthalmology, Dermatology and Primary Care. Following a broadly stable first half, Q3 saw a strong rebound, as regulatory delays faced earlier in the year were overcome, clearing the order backlog, further strengthening Iraq’s contribution to the Company’s regional growth.

Egypt recorded 5.7% YoY revenue growth to ₹ 62.3 million in 9M 2026, demonstrating resilience despite challenging market conditions, public-sector spending constraints and EGP depreciation against the Saudi riyal. Growth was driven by strong performance in Dermatology,

maintained its #2 position in the private retail market, growing 10.42% versus 0.27% for the market and reaching a 6.47% market share in January–August 2026². Wasfaty-related demand rose and helped offset lower government tender awards, although slower Wasfaty collections constrained liquidity across the channel.

The Gulf region delivered 11.0% YoY revenue growth to ₪ 174.2 million in 9M 2026, driven by strong first-half momentum. The UAE was a key growth engine, with private retail sales up 27.54% versus 11.90% for the market³, alongside government tender contributions, were able to offset adverse geopolitical conditions that impacted private markets in Bahrain and Kuwait. Q3 revenue declined 8.3% YoY amid geopolitical uncertainty, supply-chain disruptions, government budget pressures and cautious distributor ordering.

alongside continued market share gains in Dermatology and Ophthalmology, highlighting the Company's ability to sustain growth despite market and currency headwinds.

North Africa & Other Export Markets delivered 8.2% YoY revenue growth to ₪ 88.3 million in 9M 2026, led by strong performance in Ophthalmology. Looking ahead, Jamjoom Pharma is revisiting its distribution strategy to unlock additional value across Francophone and Anglophone African markets through the geographic expansion of core brands, stronger distribution partnerships and improved market reach, supporting sustainable long-term growth.

Growth led by therapeutic areas

₪ (mn)	9M 2026	9M 2025	YOY Δ%	3Q 2026	3Q 2025	YOY Δ%
Ophthalmology	353.4	312.6	13.1%	104.2	97.3	7.1%
Dermatology	239.9	210.1	14.2%	68.9	57.6	19.5%
Primary Care	399.8	394.0	1.5%	103.0	103.5	-0.5%
Cardiometabolic	136.4	111.8	22.0%	36.3	31.4	15.8%
Consumer Health	151.0	167.6	-9.9%	41.4	52.5	-21.0%
Contract manufacturing	0.8	0.0	New	0.8	0.0	New
Revenue	1,281.4	1,196.1	7.1%	354.7	342.3	3.6%

Core portfolio

Ophthalmology was the highest performer in terms of absolute growth, reaching ₪ 353.4 million in 9M 2026 (+13.1% YoY), supported by continued momentum across strategic brands and market share gains in selected markets. The portfolio remains a core pillar of the Company's long-term growth strategy.

Dermatology delivered revenue of ₪ 239.9 million (+14.2% YoY), benefiting from the performance of key brands and focused commercial execution. The portfolio continued to strengthen its contribution to overall revenue growth.

Primary Care remained the Company's largest therapeutic area by revenue, contributing ₪ 399.8 million in 9M 2026, with modest growth of 1.5% YoY. Performance reflected softer private-market demand and increased pressure on out-of-pocket consumer spending and pharmacy destocking.

Cardiometabolic emerged as the fastest-growing therapeutic area, with revenue increasing 22.0% YoY to ₪ 136.4 million, supported by continued demand for anti-diabetic and cardiovascular therapies. This strong performance was achieved despite geopolitical-related shipping disruptions that delayed raw material deliveries and, consequently, the registration and launch of certain new products, limiting further growth during the period. The launch and progressive ramp-up of these products are expected to strengthen the portfolio's growth momentum in the coming periods.

Consumer Health revenue reached ₪ 151.0 million in 9M 2026, reflecting a 9.9% YoY decline amid softer consumer spending, increased private-label competition and pharmacy chain destocking. In response, the Company remains focused on optimizing its product portfolio, maintaining pricing discipline and adapting its commercial strategy to evolving market dynamics.

MARGINS & OPERATIONS

Favorable mix supports profitability

GROSS MARGIN — 9M26	PRODUCTION	EBITDA MARGIN — 9M26	NET MARGIN — 9M26
64.5%	139.4mn units	37.2%	32.5%
+160 bps YoY	+8.7% YoY	₪ 477.0mn	₪ 416.1mn

Cost trends & margins

In the nine months period, cost of revenue increased by 2.4% YoY to ₪ 454.4 million, well below the 7.1% growth in revenue. A favorable shift toward strategic brands, together with production efficiencies, supported gross profit growth of 9.9% to ₪ 826.9 million. As a result,

OPEX Investment for growth

Operating expenditure reflected continued investment towards future growth. Selling and distribution expenses increased 14.4% YoY to ₪ 300.2 million, as the Company expanded its field force across key markets in addition to the introduction of new roles in commercial, digital marketing, customer excellence and events management to drive business growth. General and administrative expenses rose 17.4% to

² Source: IQVIA SAPI August 2026, KSA private market (YTD January–August 2026).

³ Source: IQVIA August 2026 Private Data, UAE (YTD January–August 2026).

gross margin expanded by approximately 160 basis points YoY to 64.5%, up from 62.9% a year earlier.

Within direct production costs, raw materials and consumables decreased by 3.5% YoY to ₪ 264.1 million despite higher production volumes, as a result of initiatives to maintain strategic inventory procured at favorable rates, supported by alternative sourcing strategies and production efficiencies.

Salaries and employee-related costs rose 13.6% YoY to ₪ 103.4 million, driven by additional manufacturing roles to support ongoing growth infrastructure, strengthening the procurement function and the operation of multiple shifts for strategic product manufacturing. Depreciation and amortization increased by 13.5% following investments in new machinery, enhanced production capacity, and new lease arrangements undertaken to support future expansion. These increases were absorbed by efficiencies of scale and a favorable product mix.

Production reached 139.4 million units in the nine months of 2026, up 8.7% YoY⁴. Higher volumes supported economies of scale, while the continued shift toward strategic brands contributed to a reduction in direct production cost per unit sold from ₪ 3.3 to ₪ 3.1, and creates room to reinvest gross-margin gains in commercial expansion.

₪ 69.9 million, driven by long-term incentive plans for management, enhancements to employee rewards and the commencement of new office leases. Research and development spend decreased 12.0% to ₪ 24.5 million reflecting the capitalization of qualifying development costs.

EBITDA grew 7.2% YoY to ₪ 477.0 million, at a margin of 37.2%, broadly in line with 9M25, as gross-margin gains were partly offset by higher operating costs and lower share of profit from the Algerian JV, which declined to ₪ 4.3 million from ₪ 9.3 million.

Net profit rose 5.1% YoY to ₪ 416.1 million, at a net margin of 32.5%. Alongside the increased operating expenses, the net margin was also impacted by an adverse foreign exchange movement, with an FX loss of ₪ 3.1 million in the current year compared to an FX gain of ₪ 1.2 million in the prior year, primarily driven by EUR and EGP currency fluctuations.

Quarterly Performance

Revenue for the third quarter reached ₪ 354.7 million, reflecting a 3.6% YoY increase compared to ₪ 342.3 million in 3Q 2025. This growth was driven by higher volumes and a favorable product mix, with the Company continuing to outperform underlying market trends despite a challenging external environment.

By market, Iraq revenue rose 79.1% YoY in Q3 as regulatory delays faced earlier in the year were overcome, while the Gulf declined 8.3% primarily due to disruption in business activity in the market arising from ongoing political developments and North Africa & other export markets declined 30.7%, mainly reflecting the timing of order fulfillment, with a higher level of shipments recognized in the comparative quarter. By therapeutic area, Dermatology grew 19.5%, while Consumer Health declined 21.0% amid softer consumer spending, private-label competition and pharmacy destocking.

Cost of revenue stood at ₪ 131.8 million, decreased 1.5% YoY reflecting a favorable product mix and continued manufacturing efficiency. As a result, gross profit rose to ₪ 222.9 million, compared to ₪ 208.5 million in 3Q 2025, with the gross margin expanding by approximately 190 basis points to 62.8%.

Selling and distribution expenses were ₪ 82.4 million, up 11.1% YoY, as the Company expanded its field force and increased commercial activity to grow share in a slow market growth environment.

General and administrative expenses totaled ₪ 22.7 million, up 35.9% YoY, resulting from recognition of new office leases and enhanced employee rewards. Research and development spend reached ₪ 4.2 million, decreasing 56.1% YoY reflecting the capitalization of qualifying development costs incurred during the 9M 2026.

EBITDA for the quarter rose 5.9% YoY to ₪ 131.5 million, at a margin of 37.1%, as strong gross-margin gains were partly offset by higher operating expenditure. Net profit increased 3.3% YoY to ₪ 110.2 million, with a net margin of 31.1% and earnings per share of ₪ 1.57 for the quarter.

BALANCE SHEET

Funding growth while preserving flexibility

TOTAL ASSETS	SHAREHOLDERS' EQUITY	WORKING CAPITAL	NET CASH
₪ 2,392.9mn	₪ 1,827.5mn	₪ 943.1mn	₪ 145.9mn
+17% vs Dec-25	+6.4% vs Dec-25	vs ₪ 820.2mn (9M25)	No debt (excl. leases)

⁴ Production volumes, direct production cost per unit sold and foreign exchange gains/losses are based on management information (unaudited).

Balance Sheet

The Company maintained a solid balance sheet, with total assets stood at ₪ 2,392.9 million, up from ₪ 2,045.6 million at year-end 2025, reflecting continued growth in core operations during 9M 2026. Non-current assets rose 12.5% YTD, mainly due to the acquisition of the KAEC facility and new lease additions. The increase in current assets to ₪ 1,487.8 million was primarily driven by higher trade receivables.

Shareholders' equity increased to ₪ 1,827.5 million, supported by net profit and partially offset by dividends distribution.

During 9M 2026, the Company paid interim dividends totaling ₪ 294.0 million (₪ 4.2 per share, +21.4% YoY): ₪ 140 million (₪ 2.0 per share) approved in February 2026 and ₪ 154 million (₪ 2.2 per share) approved in July 2026, the latter representing a 50% payout of 1H 2026 net profit.

Total liabilities rose to ₪ 565.4 million, compared to ₪ 328.8 million at year-end, reflecting higher current liabilities, mainly trade payables and other current liabilities of ₪ 398.3 million (31 December 2025: ₪ 186.3 million), associated with increased commercial activity, as well as a 29.8% increase in non-current liabilities driven by employee benefit obligations and lease-related balances. The Company carries no debt and ended the period in a net cash position of ₪ 145.9 million, excluding lease liabilities of ₪ 37.1 million. Overall, the balance sheet continues to support growth while preserving financial flexibility.

Working capital increased to ₪ 943.1 million, compared with ₪ 820.2 million in 9M 2025, primarily reflecting higher trade receivables, partly offset by higher trade and other payables. The cash conversion cycle increased to 302 days (9M 2025: 296 days), as improved inventory efficiency and supplier payment terms were more than offset by longer customer collection cycles. DIO improved to 167 days from 181 days, reflecting continued focus on inventory optimization and supply chain management. DSO increased to 183 days (9M 2025: 153 days), primarily due to extended collection cycles across certain customers and channels amid broader liquidity pressures in the market. DPO increased to 48 days, benefiting from ongoing efforts to negotiate more favorable supplier payment terms and optimize working capital management. The Company remains focused on balancing growth with disciplined working capital management while maintaining close oversight of collections and customer credit exposure⁵.

STRATEGIC GROWTH LEVERS

Strategic Growth Initiatives

Jamjoom Pharma continues to strengthen its long-term growth platform through strategic investments, partnerships and pipeline expansion, supporting manufacturing capacity, portfolio diversification and regional pharmaceutical localization.

KAEC Manufacturing Facility

The acquisition of the KAEC manufacturing facility represents a strategic and capital-efficient investment, enabling Jamjoom Pharma to expand its production capacity at a significantly lower cost than developing a comparable greenfield facility, which would cost approximately 2.5 times the acquisition price.

The facility has an annual production capacity of 18 million units and is currently around 10% utilized, with full utilization targeted within three years as KSA OSD volumes are expected to rise from 65 million to 83 million units over 2026–2030. Around 15% of the total leased land for this site is currently built up; and a scope to reach up to 70% utilization, subject to approvals. All regulatory approvals have been secured, and a phased product transfer process has been initiated to optimize capacity across the Company's manufacturing network and accommodate growing demand for oral solid dosage (OSD) products.

The acquisition also brings more than 40 employees with multinational pharmaceutical industry experience, supporting operational integration and knowledge sharing across Jamjoom Pharma's existing facilities.

Looking ahead, the facility provides a platform for future growth through contract manufacturing, new product launches and portfolio optimization, with returns expected to improve from Q4 2027 onwards.

Vaccines & Biologics Strategic Alliance

Through its 49% stake in the Vaccines & Biologics Strategic Alliance, Jamjoom Pharma is pursuing a phased entry into vaccines and biologics, advancing its strategic commitment to localizing vaccine and biologics manufacturing in Saudi Arabia, in alignment with Vision 2030.

The Strategic Alliance is progressing through a three-phase development roadmap. Between end-2026 and Q1 2027, the partners will finalize the business plan, obtain regulatory approval, complete the site design and commence capital contributions. During 2027–2028, the alliance will agree and finalize commercial contracts for product sourcing with vaccine and biologics providers and progress product registrations. Potential secondary packaging activities could bridge the gap to full operations. From 2028, construction is expected to start, followed by CAPEX deployment and product sourcing, with fill-and-finish operations expected to commence from 2030. Indicative milestones and potential returns are subject to project development, agreements and regulatory requirements.

Pipeline Expansion and Biologics

Jamjoom Pharma continues to strengthen its growth pipeline, with 62 products at various stages of development and registration, including 24 under development, 16 ready for SFDA submission and 22 submitted to the SFDA. The Company also registered 10 products in 2026, comprising six in-house developed and four in-licensed products.

The Company has signed 27 business development agreements, including 11 during 9M 2026, with 12 products under SFDA review, further supporting portfolio expansion across key therapeutic areas.

Looking ahead, Jamjoom Pharma is exploring strategic licensing partnerships with multinational pharmaceutical companies to advance the localization of biologics and biosimilars, further strengthening its long-term growth prospects and supporting Saudi Arabia's pharmaceutical

⁵ Definitions: Working capital = inventories + trade receivables + prepayments and other current assets – trade payables and other current liabilities. DSO = average trade receivables ÷ LTM net sales × 365; DIO = average inventories ÷ 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.

localization ambitions. Two of Jamjoom Pharma’s in-licensed biosimilar products are on track for registration in Q4 2026, with launch expected in 2027, whilst approvals for two more biologics are expected during 2027.

Jamjoom Pharma expects to launch 7–9 new brands annually over the next five years, comprising 4–5 in-house brands and 3–4 in-licensed brands, including biosimilars. Around 40–50% of revenue growth is expected to come from these new launches (management estimate).

Capital Allocation Priorities

Jamjoom Pharma’s capital allocation is focused on five priorities: (1) portfolio expansion, through R&D spending and licensing agreements to grow the pipeline of in-house and in-licensed products; (2) portfolio acquisitions, exploring acquisitions of full product portfolios to add scale in priority therapy areas; (3) the Vaccines & Biologics Strategic Alliance, through phased investment in the Company’s 49% stake, with operations targeted to commence from 2030; (4) KAEC ramp-up and expansion, targeting full utilization within three years, with room for a further expansion of upto 70% on the leased land; and (5) expansionary CAPEX to add capacity at the main site to support rising volumes. The timing and scale of investments are subject to market conditions, agreements and regulatory approvals.

OUTLOOK AND GUIDANCE

FY 2026 Updated Guidance

	Updated Guidance (FY2026 Only)
Revenue growth	7–9%
EBITDA margin	33–35%
CAPEX / Revenue	6–9%
Dividend (semi-annual)	50–60% payout

The Company has updated its FY 2026 revenue growth guidance to 7–9%, compared to the previously communicated 10–12% CAGR for FY 2026–2027, reflecting the slowdown in the Saudi pharmaceutical market, channel destocking, the timing of new product launches and budget constraints.

The Company maintains its EBITDA margin, CAPEX and dividend payout guidance. 9M 2026 CAPEX stood at 9.7% of revenue, including the acquisition of the KAEC facility, and a 50% payout was paid for 1H 2026. Rising input costs and slower arrival of supplies are expected to weigh on production costs in the coming quarters. FY 2027 guidance will be provided alongside the FY 2026 financial results.

Disclaimer and Additional information

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Additional Information

The Company will be hosting the Q3 2026 earnings call on Thursday 22 October 2026 at 3pm KSA time to present and discuss the financial results with investors and analysts. Attendees can register for this call through requesting the link by reaching out to our IR department at the email provided below, who will assist you in registering. The Q3 2026 financial statements, earnings release, earnings presentation and financial data supplement will be made available on the investors section of our website: www.jamjoompharma.com.

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