

Earnings Release

Jamjoom Pharma's revenue grows 14% in 2025 to reach SAR 1.5 billion

FY 2025 Financial Summary

SAR (mn)	FY 2025	FY 2024	YOY Δ%	4Q 2025	4Q 2024	YOY Δ%
Revenue	1,500.6	1,318.5	+14%	304.6	259.7	+17%
Gross profit	938.8	820.5	+14%	186.6	158.5	+18%
Operating profit (EBIT)	474.8	381.1	+25%	71.3	54.0	+32%
Net profit for the period	463.8	356.5	+30%	68.1	51.6	+32%
EBITDA ¹	532.7	437.1	+22%	87.7	72.0	+22%
FCF ²	458.4	380.1	+21%	70.1	61.7	+14%
EPS	6.6	5.1	+30%	1.0	0.7	+32%

JEDDAH, February 24, 2026 – Jamjoom Pharmaceuticals Factory Co. (Ticker: 4015.SR) delivered a solid full-year performance in FY 2025, with revenue growing 13.8% to reach SAR 1.5 billion, EBITDA rising 21.8% to SAR 532.7 million with a margin expansion to 35.5%, and net profit increasing 30.1% to SAR 463.8 million with a net margin of 30.9%. Growth was driven by sustained demand for strategic brands, strengthened commercial execution, and improved operating leverage.

The Company continued to demonstrate strong cash generation, with a free cash flow conversion rate of 86.0%. As of year-end, net cash position stood at SAR 357.6 million, underscoring Jamjoom's solid liquidity and sound financial position.

Dr. Tarek Hosni, CEO of Jamjoom Pharma, commented on the FY 2025 performance:

We are pleased to close 2025 with strong results that demonstrate the resilience and scalability of our business model. Net profit grew significantly faster than revenue, reflecting disciplined execution, enhanced operating leverage, and the continued commitment of our teams across all markets.

Demand for our strategic brands remained robust, and the expansion of our cardiometabolic portfolio is positioning this segment as a key engine of future growth. Our Consumer Health portfolio also delivered solid momentum, supported by rising health awareness and increased interest in preventive wellness solutions.

Operationally, the Egypt facility now meets most local demand, while the Jeddah Sterile Facility is scaling to support high-demand sterile products. With a fully aligned leadership team and a clear roadmap, Jamjoom Pharma is well-positioned for continued growth and long-term value creation.

¹ EBITDA = Net Profit before Tax + Net Finance Costs + Depreciation + Amortisation

² Free Cash Flow = EBITDA-CAPEX

Performance Highlights

Revenue Mix by Geographies

SAR (mn)	FY 2025	FY 2024	YOY Δ%	4Q 2025	4Q 2024	YOY Δ%
KSA	988.7	857.7	+15%	194.2	158.7	+22%
Gulf	200.6	181.7	+10%	43.7	47.0	-7%
Iraq	130.8	116.2	+13%	26.7	26.2	+2%
North Africa & other export countries	106.2	92.3	+15%	24.7	18.9	+31%
Egypt	74.3	70.6	+5%	15.3	9.0	+71%
Revenue	1,500.6	1,318.5	+14%	304.6	259.7	+17%

Revenue Mix by Therapeutic Areas

SAR (mn)	FY 2025	FY 2024	YOY Δ%	4Q 2025	4Q 2024	YOY Δ%
Ophthalmology	390.4	360.9	+8%	77.9	84.6	-8%
Dermatology	270.5	254.9	+6%	60.4	48.3	+25%
General Medicine	269.1	212.4	+27%	50.5	38.0	+33%
Consumer Health	216.8	179.1	+21%	49.1	36.4	+35%
GIT	130.4	119.3	+9%	24.5	20.0	+23%
CVD	80.4	66.7	+21%	16.8	11.4	+48%
CNS	33.0	29.6	+12%	6.0	4.8	+24%
Anti-Diabetic	25.9	18.5	+40%	4.7	3.2	+48%
Pain & Inflammation	84.1	77.1	+9%	14.6	13.0	+12%
Revenue	1,500.6	1,318.5	+14%	304.6	259.7	+17%

Revenue Trends - FY 2025

Jamjoom Pharma delivered strong revenue growth in 2025, reaching SAR 1.5 billion (+13.8% YoY), supported by disciplined commercial execution, enhanced operational efficiency, and sustained demand for high-value strategic brands. Growth was broad-based across markets and therapeutic areas, driven primarily by volume, with additional contributions from new brand launches and positive price revisions.

Regional Performance Highlights

Growth in 2025 was well distributed across key markets. Saudi Arabia, the Company's largest market, grew +15.3%, supported by rising institutional demand and a more responsive supply chain. The Gulf region delivered +10.4% growth, driven by strong brand positioning and improved market access, with particularly strong performance in the UAE and Bahrain. Iraq grew +12.6%, benefiting from stronger partnerships, enhanced scientific activity, and improved digital engagement. In Egypt, revenue grew in both local currency and +5.2% in constant currency. North Africa and other export markets saw a strong rebound supported by improved distributor alignment and product availability.

Therapeutic Area (TA) Highlights

Growth was led by General Medicine (+26.6%), supported by stronger institutional channel penetration. Consumer Health (+21.1%) continued its momentum driven by targeted awareness campaigns and wider retail coverage. The Cardiometabolic portfolio showed solid growth, with Cardiovascular (+20.6%) and Anti-Diabetic (+40.2%) products contributing meaningfully. Ophthalmology (+8.2%) delivered steady

performance, while Dermatology (+6.1%) softened but is expected to recover as we reposition our commercial teams and refine our go-to-market approach for this particular TA. GIT (+9.3%), Pain & Inflammation (+9.1%), and CNS (+11.6%) maintained stable demand and supported portfolio diversification.

The Company launched six new brands during the year, expanding the active portfolio to 147 brands and reinforcing its ESG-aligned strategy focused on improving access to medicine, capability building, sustainable manufacturing, and responsible governance.

Cost Trends and Margins – FY 2025

During FY 2025, the cost of revenue grew at a slower rate than revenue (+12.8% YoY), reflecting ongoing improvements in operational efficiency, favorable product mix shifts, and disciplined cost control. As a result, gross margin expanded YoY, demonstrating the Company's ability to scale efficiently while increasing the contribution from higher-value strategic brands.

Raw materials and consumables rose to SAR 346.9 million (+11.5% YoY), driven by higher manufacturing activity and evolving input costs. Salaries and employee-related expenses increased to SAR 119.6 million (+12.9% YoY), reflecting targeted workforce expansion to support operational scale-up, capability building, and retention of critical talent. Depreciation and amortization rose to SAR 35.0 million (+19.0% YoY), primarily due to the full-year impact of recent investments in the Egypt and Jeddah production facilities. Other expenses increased to SAR 60.2 million (+16.9% YoY), mainly due to higher maintenance, utilities, and general production-related overheads.

Total production volumes reached 166 million units, representing a 5.2% YoY decline. Output at the main Jeddah site was deliberately reduced in line with inventory optimization and a shift toward higher-value strategic products. In contrast, production at the Jeddah Sterile Facility more than doubled increasing by 144.6% YoY, supported by increased sterile product demand and ramp up following accelerated product registrations. The Egypt facility production continued to scale, growing 14.9% YoY and now serving virtually all of domestic demand. As capacity utilization in the Sterile and Egypt facilities expands, production continues to be strategically redistributed across sites to optimize utilization and reduce dependence on the main facility.

Gross profit reached SAR 938.8 million, with gross margin improving to 62.6% (+40bps YoY), driven by mix improvements and continued efficiency gains.

Operating expenses remained well managed, increasing by just +5.6% YoY. Selling and distribution expenses increased to SAR 357.2 million (+12.8% YoY) but remained below revenue growth, highlighting improved commercial productivity and efficiency in targeting promotional activities to high value brands. General and administrative expenses rose to SAR 78.6 million (+10.6% YoY), driven mainly by personnel-related initiatives tied to long-term strategic objectives. Research and development spend increased to SAR 38.7 million (+13.8% YoY), reflecting higher investment in exhibit batches, materials, and specialized technical talent to accelerate pipeline readiness.

EBITDA increased 21.9% YoY to SAR 532.7 million, resulting in an EBITDA margin of 35.5%, supported by scale efficiencies and effective cost discipline. Net finance income improved to SAR 4.5 million turning positive from last year's net finance costs of SAR 17.0 million, reflecting the absence of prior-year foreign exchange losses. The Company also recognized SAR 13.8 million in share of profit from its Algerian joint venture.

Net profit rose to SAR 463.8 million (+30.1% YoY), driven by stronger operating leverage, improved financing costs, and other income arising from one-off business onboarding gains. Lower ECL provisions, supported by successful recovery of long-outstanding receivables and the absence of last year's one-time charge, further strengthened bottom-line performance.

Quarterly performance

Revenue for Q4 2025 reached SAR 304.6 million, up 17.3% YoY, driven by higher volumes, new brand additions, and positive price revisions. Cost of revenue increased 16.6% YoY, growing at a slower pace than revenue, which supported a more favorable product mix. As a result, gross profit rose to SAR 186.6 million, with gross margin improving YoY.

Selling and distribution expenses increased due to targeted commercial investments, while general and administrative expenses declined YoY, reflecting lower corporate sponsorships. R&D spend grew in line with a stronger development pipeline and enhanced technical capabilities.

Net profit for the quarter also increased YoY, supported by improved margins, disciplined cost control, and a contribution from net financial income.

Working Capital

Working capital increased 17.3% YoY to reach SAR 696.6 million, driven by business expansion. The cash conversion cycle (CCC) lengthened by 19 days to reach 256 days in 2025, mainly resulting from higher receivable days (125 days, +18) in-line with a greater institutional sales mix, along with reduced payable days (25 days, -18) due to the normalization of supplier credit terms and ongoing efforts to strengthen supplier relationships. This, however, was partly offset by a reduction in inventory days (169 days, -16) due to improved inventory planning, better demand forecasting, amidst increased production from the Egypt and Jeddah Sterile facilities. Despite the extended CCC, ongoing efforts to streamline receivables, payables, and inventory management are expected to support improved working capital efficiency going forward.

Balance Sheet Summary

SAR (mn)	Dec 2025	Dec 2024	YTD Δ%
Total Non-Current Assets	804.6	743.0	+8%
Total Current Assets	1,241.0	1,028.7	+21%
Total Assets	2,045.6	1,771.6	+15%
Total Equity	1,716.8	1,490.6	+15%
Total Non-Current Liabilities	104.2	79.3	+32%
Total Current Liabilities	224.5	201.8	+11%
Total Liabilities	328.8	281.0	+17%

As of December 31, 2025, Jamjoom Pharma's total assets stood at SAR 2,045.6 million, reflecting a 15.4% YoY increase from SAR 1,771.6 million at the end of December 2024. Non-current assets rose to SAR 804.6 million, up 8.3% YoY, driven by continued capital expenditure on manufacturing and infrastructure, alongside higher right-of-use assets and growth in equity-accounted investees. Current assets increased 20.6% YoY to SAR 1,241.0 million, primarily due to higher trade receivables and stronger cash balances, partially offset by lower inventory levels.

Shareholders' equity reached SAR 1,716.8 million, an increase of 15.2% YoY, mainly attributable to strong net profit generation during the year. Total liabilities rose to SAR 328.8 million, marking a 17.0% YoY increase, reflecting growth in both current and non-current obligations. Current liabilities rose 11.3% YoY to SAR 224.5 million, due to the increase in employee obligations resulting from recent employee retention initiatives and other current liabilities. Non-current liabilities increased 31.5% YoY to SAR 104.2 million, largely driven by growth in long-term employee benefits and lease obligations in connection with newly acquired leases for the Company's head office's relocation and land for future expansion adjacent to the current main facility

The Company continues to maintain a solid and resilient balance sheet, supported by a strong equity base, prudent working capital management, and a disciplined capital allocation strategy.

Business Development Update

Jamjoom Pharma continued to advance its business development agenda in 2025, signing partnerships across the MENA region under its "License and Supply" model. The Company has now signed 16 agreements, including 3 new agreements concluded in Q4 2025 and recent partnerships with U.S.- and French-based companies to expand the Consumer Health portfolio.

Several partnered products are progressing through technology transfer and development, supporting upcoming high-value launches from 2026 onwards and reinforcing the Company's long-term growth trajectory.

Outlook and Guidance

With its 2025 guidance targets achieved, the Company looks ahead to the next couple of years with optimism, underpinned by ongoing strategic initiatives and a commitment to sustained, long-term value creation:

	FY 2025 Guidance	FY 2025 Results	FY 2026-27 Guidance
Revenue growth (CAGR)	12-15%	13.8%	10-12%
EBITDA margin	34-34.5%	35.5%	33-35%
CAPEX/Revenue	4-6%	4.7%	6-9%
Dividend (semi-annual)	50-60% payout	60% (including 2H 2025 payout)	50-60% payout subject to optimum capital allocation decision

In the longer term the Company retains its strategic focus on the MEA region and targets expansion into selected high-potential markets in the coming years, in line with its vision to become the leading MEA organization by 2030 through consistently providing affordable, high-quality healthcare solutions.

-ENDS-

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Additional Information

The Company will be hosting the FY 2025 earnings call on Tuesday 24 February 2026 at 3pm KSA time to present and discuss the financial results with investors and analysts. Attendees can register for this call through the link provided in the relevant announcement on the Saudi Exchange or by reaching out to our IR department at the email provided below, who will assist you in registering.

The FY 2025 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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