

Jamjoom Pharma's net profit surges by 30% YoY to SAR 396 million in 9M 2025

9M 2025 Financial Highlights

- Revenue growth of 13.0% YoY to SAR 1,196.1 million
- Gross profit of SAR 752.2 million, with a gross margin of 62.9%
- EBITDA¹ growth of 21.9% YoY to SAR 445.0 million, with EBITDA margin up 2.7 ppts YoY to 37.2%
- Net profit for the period increased by 29.8% YoY to SAR 395.7 million, with net margin expanding by 4.3 ppts YoY to 33.1%
- Free cash flow conversion² was 87.2%, with a net cash position of SAR 169.1 million as at 30 September 2025

Jeddah, October 23, 2025 – Jamjoom Pharmaceuticals Factory Co. (Ticker: 4015.SR) a leading pharmaceutical manufacturer in the Middle East and Africa (MEA), announced its financial results for the nine-month period ended September 30, 2025. The performance reflects the Company's strategic execution, enhanced commercial footprint, and continued momentum across its core therapeutic areas (TAs) and key regional markets.

During the period, revenue grew by 13.0% YoY to SAR 1,196.1 million, reflecting sustained demand for high-value brands and focused market penetration. Gross profit reached SAR 752.2 million, with gross margin expanding to 62.9% (+0.4 ppts), supported by a favorable product mix and ongoing operational efficiencies. EBITDA rose by 21.9% YoY to SAR 445.0 million, delivering an EBITDA margin of 37.2%, underscoring improved scalability, disciplined cost management, and one-off other income. Consequently, net profit increased significantly to SAR 395.7 million, rising 29.8% YoY, driven by enhanced operating leverage, and reduced finance costs. The Company continued to demonstrate robust cash generation, with free cash flow conversion at 87.2%. As of the end of the period, net cash stood at SAR 169.1 million, reflecting strong liquidity.

Dr. Tarek Hosni, Chief Executive Officer of Jamjoom Pharma, commented on the 9M 2025 performance:

"We are pleased to report strong results for the first nine months of 2025, with net profit (+30%) growing by more than double revenue growth (+13%). This reflects the strength of our business model, disciplined execution and the dedication of our teams across all regions.

Growth was supported by strong demand for our strategic brands across our core therapeutic areas, complemented by the ongoing expansion of our cardiometabolic portfolio, which is set to become a key future growth pillar. Our Consumer Health segment continues to gain traction,

¹ EBITDA = Operating profit add depreciation, amortization share of profit from joint venture & net other income

² Free cash flow conversion = Free cash flow/EBITDA. Free cash flow is calculated as (EBITDA – CAPEX)

supported by rising demand from health-conscious consumers seeking proactive wellness solutions such as vitamins and supplements.

Our manufacturing network continues to drive scale and agility. The Jeddah Main Facility continues to gradually transfer production load to new facilities where the Egypt facility now fulfills most domestic demand efficiently, while the Jeddah Sterile Facility ramps up to support high demand sterile products.

With our leadership team now fully integrated and our strategic roadmap firmly in place, JP is poised to accelerate its evolution as a leading regional healthcare player delivering differentiated, high-value solutions that improve lives and create sustainable value for all stakeholders."

Performance Highlights

Income Statement Summary

SAR (mn)	9M 2025	9M 2024	YOY Δ%	3Q 2025	3Q 2024	YOY Δ%
Revenue	1,196.1	1,058.8	+13%	342.3	327.6	+4%
Gross profit	752.2	662.0	+14%	208.5	194.4	+7%
Operating profit (EBIT)	403.5	327.1	+23%	109.9	94.8	+16%
Net profit for the period	395.7	304.9	+30%	106.7	95.0	+12%
EBITDA	445.0	365.1	+22%	124.1	111.8	+11%
FCF	388.3	318.4	+22%	107.7	101.4	+6%
EPS	5.7	4.4	+30%	1.5	1.4	+12%

Revenue Mix by Geographies

SAR (mn)	9M 2025	9M 2024	YOY Δ%	3Q 2025	3Q 2024	YOY Δ%
KSA	794.5	699.0	+14%	216.6	220.0	-2%
Gulf	156.9	134.7	+16%	49.2	43.9	+12%
Iraq	104.2	90.0	+16%	21.0	24.7	-15%
North Africa & other export countries	81.6	73.5	+11%	33.2	19.7	+69%
Egypt	59.0	61.6	-4%	22.3	19.3	+15%
Revenue	1,196.1	1,058.8	+13%	342.3	327.6	+4%

Revenue Mix by Therapeutic Areas

SAR (mn)	9M 2025	9M 2024	YOY Δ%	3Q 2025	3Q 2024	YOY Δ%
Ophthalmology	312.6	276.3	+13%	97.3	78.7	+24%
Dermatology	210.1	206.6	+2%	57.6	66.1	-13%
General Medicine	218.6	174.4	+25%	52.4	53.7	-3%
Consumer Health	167.6	142.7	+17%	52.5	45.2	+16%
GIT	105.9	99.4	+7%	32.9	40.6	-19%
CVD	63.6	55.3	+15%	19.7	18.3	+7%
CNS	27.0	24.7	+9%	9.8	4.4	+120%

Anti-Diabetic	21.2	15.3	+39%	1.9	4.0	-53%
Pain & Inflammation	69.5	64.1	+8%	18.3	16.4	+12%
Revenue	1,196.1	1,058.8	+13%	342.3	327.6	+4%

Revenue Trends

In the first nine months of 2025, Jamjoom Pharma continued its strong growth momentum, underpinned by focused execution across commercial, operational, and strategic pillars. Revenue reached SAR 1,196.1 million, reflecting a YoY increase of 13.0%, driven by the Company's emphasis on high-value strategic brands, core therapeutic areas (TAs), and a well-defined market penetration strategy.

This growth was supported by strong performances in General Medicine, Consumer Health, and Cardiometabolic portfolios, while core therapeutic areas continue to deliver moderate growth rates relative to the broader market trend. The performance reflects disciplined commercial execution, improved channel effectiveness across both institutional and retail segments, and a continued focus on maximizing operational efficiencies. Momentum within the Cardiometabolic TA remained strong, with revenue increasing 20.1% YoY, reinforcing JP's strategic intent to build a leading position in this vital segment.

Growth remained primarily volume-led, while new brand launches, and net positive price revisions contributed SAR 6.1 million (0.5% of revenue) and SAR 18.2 million (1.5% of revenue), respectively.

Regional Performance Highlights

Saudi Arabia continues to be the largest market, delivering SAR 794.5 million in revenue, a YoY increase of 13.7%, and contributing 66.4% of total revenues. This performance was driven by growing institutional sales and agile supply chain operations, enabling timely fulfillment of demand. The Company delivered growth in the private market, closely tracking overall market performance.

In the Gulf region, revenue totaled SAR 156.9 million, with UAE and Bahrain emerging as strong contributors with 18.8% and 20.9% growth respectively, driven by resilient demand for strategic brands in high-margin categories. The region delivered a YoY growth of 16.5%, reflecting successful commercial execution and improved access initiatives.

Iraq posted exceptional performance, recording SAR 104.2 million in revenue, a YoY increase of 15.7%, supported by expanded public-private partnerships, impactful digital engagement, scientific initiatives that broadened brand reach and revisited distributor relationships to improve access to market.

In Egypt, revenue reached SAR 59.0 million, representing an increase in local currency by 14.0%, but a decline on constant currency terms by 4.3% YoY primarily due to the sustained impact of Egyptian Pound depreciation. Notably, the Egypt facility now supports nearly all domestic demand, contributing to improved profitability.

North Africa and other export markets generated SAR 81.6 million in revenue, reflecting YoY increase of 11.1%, rebounding after witnessing a supply constraint-induced decline in 1H 2025. Encouraging performance in Francophone countries and Morocco contributed meaningfully to this

growth by 19.6% collectively, supported by enhanced distributor engagement and improved product availability.

Therapeutic Area Highlights

As of 9M 2025, General Medicine led with a YoY growth of 25.3%, driven by focus on strategic brands and active institutional channel penetration. Ophthalmology and Dermatology together contributed SAR 522.6 million, accounting for 43.7% of total revenue. Ophthalmology grew steadily whilst Dermatology growth during the period was subdued, reflecting market dynamics, but is expected to recover towards the close of 2025.

The Anti-Diabetic portfolio maintained its strong trajectory, posting 38.6% YoY growth, while the Cardiovascular segment expanded by 15.0% YoY, jointly highlighting the momentum in the Cardiometabolic (TA) by 20.1% YoY.

Gastrointestinal delivered modest growth by 6.6% YoY, reflecting portfolio stability and consistent demand across key markets, while Consumer Health posted stronger growth of 17.5% YoY, supported by targeted awareness initiatives and continued expansion of the Company's retail footprint. The Pain & Inflammation segment grew by 8.4% YoY, while the CNS portfolio grew by 9.1% YoY, in line with the Company's ongoing portfolio rationalization efforts.

During the period, JP launched 6 new brands (3 in 3Q); 1 in Ophthalmology, 1 in Anti-Diabetics, 1 in Pain & Inflammation, and 3 in Consumer Health bringing the total number of brands to 147, further enhancing our portfolio depth and market competitiveness.

These launches reinforces our strategy to improve health and wellbeing across priority markets guided by a strong sustainability focus, in alignment with our ESG pillars, by enabling affordable access to healthcare through broader treatment availability, empowering a thriving workforce through scientific engagement and capability building, advancing sustainable manufacturing by leveraging local production, and upholding responsible governance through ethical market practices and regulatory excellence.

Cost Trends and Margins

In the nine-month period, cost of revenue grew at a slower pace than revenue by 11.9% YoY, reflecting continued progress in operational efficiency, product mix optimization, and disciplined cost control, resulting in a YoY gross margin expansion. Raw materials and consumables rose to SAR 283.7 million, driven by increased manufacturing activity and evolving input price dynamics. Salaries and employee-related costs reached SAR 91.0 million, up 15.2% YoY, reflecting workforce expansion aligned with operational scale-up, ongoing capability building, and talent retention initiatives. Depreciation and amortization expenses increased to SAR 25.7 million by 20.7% YoY, reflecting the full impact of the Egypt and Jeddah manufacturing sites. Other operational expenses rose 19.5% YoY to SAR 43.4 million, mainly due to production-related outlays primarily due to maintenance, utilities, and operational overheads.

Production volumes across the Company's three manufacturing facilities reached 128 million units, reflecting a YoY decrease of 1.1%. This decline was primarily driven by a strategic reduction in output at the main Jeddah facility, in line with the Company's inventory optimization strategy and focus on high-value strategic brands.

Production at the Sterile Facility continued to scale up, growing by 143.9% YoY, reflecting ramp up as registration of sterile products accelerates, while the Egypt site delivered robust growth of 20.4% YoY, now fulfilling 97.0% of local production. With the Sterile and Egypt facility ramping up, production has been strategically shifted from the main site, allowing for a more balanced and efficient utilization across the facilities.

Gross profit reached SAR 752.2 million, representing a gross margin of 62.9%, slightly higher than the prior year by 0.4 pts, reflecting shifts in product mix.

Operating expenditure remained disciplined, demonstrating operational efficiency; selling and distribution expenses increased to SAR 262.5 million, reflecting a modest YoY increase of 4.8%, which remained well below revenue growth, highlighting effective resource deployment, commercial productivity, and seasonality of promotional expenditure which increases towards the year end. General and administrative expenses rose to SAR 59.5 million, up 20.8% YoY, driven primarily by higher personnel costs, following the rollout of an enhanced employee reward initiatives aligned with the Company's long-term strategy. Research and development expenses reached SAR 27.8 million, up 12.6% YoY, due to higher investment in exhibit batches, consumables, and employee related costs, underscoring JP's continued commitment to innovation and accelerating product readiness.

As a result of strong operational performance EBITDA increased by 21.9% YoY to SAR 445.0 million, with an EBITDA margin of 37.2%, reflecting scale efficiencies and cost discipline. Net Finance income turned positive growing 125.0% to SAR 3.4 million, primarily due to the absence of foreign exchange losses recorded in the prior year. Additionally, the Company recorded a share of profit of SAR 9.3 million from its Algerian joint venture, contributing positively to overall profitability.

Net profit rose to SAR 395.7 million, marking a 29.8% YoY increase, supported by improved operating leverage and reduced finance costs, profitability was further supported by SAR 4.4 million in other income, primarily driven by one-off gains from onboarding new business. Furthermore, a reduction in expected credit loss (ECL) provisions due to recovery of long-outstanding receivables and the absence of last year's one-time ECL charge contributed to bottom-line performance.

Business Development Update

JP continued to advance its strategic business development agenda in 2025, whereby partnerships with leading innovators across MENA have been established under a "License and Supply" model, fully aligned with the Company's localization and sustainability strategy. Thirteen agreements have been signed to date, in addition to one in 3Q with a US-based company to expand JP's Consumer Health portfolio.

Looking ahead, additional strategic agreements are expected by the end of the year, aimed at leveraging JP's robust manufacturing capabilities, accelerating portfolio expansion, and deepening global engagement. Several partnered products are progressing through tech transfer and development stages, fully integrated into JP's regulatory, manufacturing, and launch frameworks, positioning the Company for multiple high-value launches beginning 4Q 2026.

Quarterly performance

Revenue for the third quarter reached SAR 342.3 million, reflecting a YoY increase of 4.5% compared to SAR 327.6 million in 3Q 2024. This growth was supported by higher volumes across key markets, new brand additions and price revisions. Cost of revenue remained largely flat YoY mainly due to the continued focus on sales of high value strategic brands. Consequently, gross profit totaled SAR 208.5 million, compared to SAR 194.4 million in the prior year, with a gross margin of 60.9% expanding 1.6 ppts.

Selling and distribution expenses reached SAR 74.2 million, rising by 9.0% YoY, reflecting targeted investments to support commercial expansion and field force productivity. General and administrative expenses stood at SAR 16.7 million, down from SAR 18.1 million in 3Q 2024, due to reduction in corporate sponsorships vs 3Q 2024. Research and development expenses amounted to SAR 9.5 million, increasing slightly by 3.3% YoY, driven by enhanced development pipeline and employee related costs stemming from the revamp of the company-wide rewards structure.

Net profit for the quarter rose to SAR 106.7 million, representing a YoY increase of 12.3%, compared to SAR 95.0 million in the same period last year. Net profit margin expanded to 31.2%, up 2.2 ppts YoY, reflecting the impact of the above mentioned points in addition to net financial income.

CAPEX and Cash Flows

Year-to-date, working capital increased by 20.1% YoY reaching SAR 820.2 million. This expansion was primarily driven by an increase in strategic inventory to support sustained product demand and ensure supply continuity across key growth-driving therapeutic areas.

The cash conversion cycle (CCC) extended to 296 days, up from 267 days in the same period last year, a 10.7% YoY increase. This was mainly driven by a marginal increase in inventory days (DIO) to 181, indicating stable stock positioning to support availability of supplies for strategic brands, a rise in days sales outstanding (DSO) to 153 days, reflecting higher sales to institutional accounts with longer payment cycles, and a reduction in days payable outstanding (DPO) to 38 days, highlighting efforts to strengthen supplier relationships and optimize payment terms to secure strategic supply.

While the extended CCC reflects the evolving nature of the business model particularly the strategic push into institutional channels, ongoing efforts to rebalance receivables and payables, alongside sustained inventory efficiency, are expected to support improved working capital dynamics in the quarters ahead.

Balance Sheet Summary

SAR (mn)	Sep 2025	Dec 2024	YTD Δ%
Total Non-Current Assets	780.8	743.0	+5%
Total Current Assets	1,265.5	1,028.7	+23%
Total Assets	2,046.3	1,771.6	+16%
Total Equity	1,652.6	1,490.6	+11%
Total Non-Current Liabilities	91.0	79.3	+15%
Total Current Liabilities	302.7	201.8	+50%
Total Liabilities	393.7	281.0	+40%

As of September 30, 2025, Jamjoom Pharma's total assets stood at SAR 2,046.3 million, reflecting a 15.5% increase from the end of December 2024. Non-current assets rose to SAR 780.8 million, up 5.1%, driven by continued capital expenditure, partially offset by depreciation and amortization. Current assets increased by 23.0% to SAR 1,265.5 million, primarily due to higher working capital due to reasons discussed above.

Shareholders' equity reached SAR 1,652.6 million, an increase of 10.9% YTD, mainly attributable to net profit generation over the period, partially offset by dividends paid during the year.

Total liabilities rose to SAR 393.7 million, up 40.1% from December 2024, reflecting an increase in both current and non-current liabilities. Current liabilities increased by 50.0% to SAR 302.7 million, primarily due to higher trade payables and accrued expenses in line with expanded operations. Non-current liabilities rose to SAR 91.0 million, up 14.8%, driven by growth in long-term employee benefit obligations and lease liabilities.

The Company maintains a solid and resilient balance sheet, underpinned by a strong equity base, prudent working capital management, and a disciplined capital allocation strategy.

Outlook and Guidance

Following the strong performance in the 9M of 2025, we have upgraded our EBITDA margin guidance for the full year and remain on track to achieving our 2025 financial guidance:

	FY 2025 Guidance	9M 2025 Results
Revenue growth	12-15%	13.0%
EBITDA margin	34-34.5% <i>(previously 31.5-33%)</i>	37.2%
CAPEX/Revenue	4-6%	4.7%
Dividend (semi-annual)	50-60% payout	SAR 2 per share announced

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.

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Additional Information

The Company will be hosting the 9M 2025 earnings call on Thursday the 23rd of October 2025 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 9M 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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