

9M 2026

THIRD QUARTER RESULTS RELEASE

Key Financial Highlights (₺) million

Revenue

1,305

0.3% YoY

Gross Profit

684

9.3% YoY

SG&A

400

0.5% YoY

R&D

38

-7.9% YoY

EBITDA

289

-8.4% YoY

Net Profit Attributable to Shareholders of the Parent

100

-31.2% YoY



Prof. Ahmed Aljedai

Managing Director, Vice Chairman of the Board of Directors of SPIMACO, commented:

Throughout the first nine months of 2026, SPIMACO continued to advance its strategic priorities, focusing on strengthening its core pharmaceutical business and developing the capabilities needed for sustainable growth.

Our efforts remain centered on operational performance, portfolio development, and meeting evolving healthcare needs.
We continue to optimize our product portfolio, with a focus on higher-value pharmaceutical segments and improving the competitiveness of our offerings. At the same time, we are working to strengthen our position in Saudi Arabia and pursue opportunities to expand our presence in regional and international markets.
Developing our capabilities in specialized medicines and pursuing strategic partnerships remain important elements of our growth agenda. These efforts are intended to strengthen our core business, broaden our portfolio, and build a more diversified platform for long-term growth.

We also remain committed to advancing our pharmaceutical manufacturing capabilities, supporting innovation and localization, and contributing to the continued development of the Kingdom's pharmaceutical industry. These priorities reflect our commitment to strengthening SPIMACO's competitive position while supporting national ambitions in the pharmaceutical sector.

As we look ahead,

We will remain focused on disciplined execution, developing our capabilities, and pursuing sustainable growth opportunities that strengthen our market position and create long-term value for our shareholders.

Segment Highlights

In 9M-26, SPIMACO maintained a strong position in Saudi Arabia's private market.

The following is the Sales from each channel

(﷼) million	9M 2025	9M 2026	9M 2025 Contribution	9M 2026 Contribution
Private	877	**761**	67.4%	58.3%
Government	292	**320**	22.4%	24.5%
International	88	**164**	6.8%	12.6%
CMO	44	**60**	3.4%	4.6%
Total	**1,301**	**1,305**	**100%**	**100%**

Private Channel
58.3%

Government Channel
24.5%

International Sales
12.6%

CMO
4.6%



Private Channel
Government Channel
CMO
International Sales

Financial Statements Snapshots

Balance Sheet:

(北) million	FY 2025	Q3 2026	Variance
Total Non-Current Assets	1,992	**1,981**	-1%
Total Current Assets	2,376	**2,437**	3%
Total Assets	4,368	**4,418**	**1%**
Total Equity	1,762	**1,800**	**2%**
Total Non-Current Liabilities	746	**691**	-7%
Total Current Liabilities	1,860	**1,926**	4%
Total Liabilities	2,606	**2,618**	**0%**
Cash, cash equivalents & Short term investment	384	**327**	-15%
Net Debt	1,044	**1,116**	7%

» Total equity increased by 2% comparing to FY 2025, driven by higher retained earnings.



2%

» Total Cash, cash equivalents & Short term investment decreased by -15% comparing to FY 2025.



-15%

Financial Statements Snapshots

Income Statement:

(﷼) million	Q3 2025	Q3 2026	Variance	9M 2025	9M 2026	Variance
Revenue	415	**388**	-6.5%	1,301	**1,305**	0.3%
Gross profit	203	**208**	2.5%	626	**684**	9.3%
EBITDA	102	**52**	-49.0%	315	**289**	-8.4%
Net Profit Attributable to Shareholders of the Parent	42	**-33**	-	146	**100**	-31.2%

» The main reasons for the decrease in net profit during the current period compared to the same period of last year:
- The impairment loss on financial assets increased by **SAR 29 million,** mainly due to lower collection rates and higher credit risk associated with trade receivables during the period.
- A non-recurring expense of **SAR 23 million** was recognized as a result of reversing the deferred tax asset balance, following the sale of the foreign principal shareholder's stake in the Company and the consequent reassessment of the related tax treatment.



-31.2% YoY

Cash Flow Statement:

(﷼) million	9M 2025	9M 2026
Net cash generated from operating activities	190	**69**
Net cash used in investing activities	-27	**-96**
Net cash used in financing activities	-99	**-37**
CAPEX	16	**91**

SPIMACO

About SPIMACO:

Saudi Pharmaceutical Industries and Medical Appliances Corporation (SPIMACO) is the leading vertically integrated pharmaceutical manufacturer in Saudi Arabia with a regional presence across **18+ countries.**

SPIMACO specializes in providing patients in the Kingdom and the region with generic, high-quality pharmaceuticals across **more than 60 therapeutic chemical classes** and is the strategic partner of choice for global, regional, and local pharma manufacturers.

Contact Info:

E-mail : investor.relations@spimaco.sa

Disclaimer:

All information included in this document is for general use only and has not been independently verified, nor does it constitute or form part of any invitation or inducement to engage in any investment activity, nor does it constitute an offer or invitation or recommendation to buy or subscribe for any securities in the Kingdom of Saudi Arabia, or an offer or invitation or recommendation in respect of buying, holding or selling any securities of SPIMACO.

SPIMACO does not warranty, express or implied, is made, and no reliance should be placed by any person or any legal entity for any purpose on the information and opinions contained in this document, or its fairness, accuracy, completeness, or correctness.

This document may include statements that are, or may be deemed to be, "forward-looking statements" with respect to the Company's financial position, results of operations and business.

Information on the Company's plans, intentions, expectations, assumptions, goals and beliefs are for general update only and do not constitute or form part of any invitation or inducement to engage in any investment activity, nor does it constitute an offer or invitation or recommendation to buy or subscribe for any securities in any jurisdiction, or an offer or invitation or recommendation in respect of buying, holding or selling any securities of SPIMACO.