SAUDI PHARMACEUTICAL INDUSTRIES
AND MEDICAL APPLIANCES CORPORATION
(SPIMACO – ADDWAEIH COMPANY)
(A Saudi Joint Stock Company)
Condensed Consolidated Interim Financial Statements (Unaudited)
For the three-month and nine-month periods ended 30 September 2026
together with
Independent Auditor's Review Report

SAUDI PHARMACEUTICAL INDUSTRIES AND MEDICAL APPLIANCES CORPORATION
(SPIMACO – ADDWAEIH COMPANY)
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the three-month and nine-month periods ended 30 September 2026

Index **Page(s)**

Independent auditor's review report on review of condensed consolidated financial statements	1-2
Condensed consolidated interim financial statements:	
Condensed consolidated statement of financial position	3
Condensed consolidated statement of profit or loss	4
Condensed consolidated statement of comprehensive income	5
Condensed consolidated statement of changes in equity	6
Condensed consolidated statement of cash flows	7 – 8
Notes to the condensed consolidated interim financial statements	9 – 23

KPMG Professional Services Company
Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Saudi Pharmaceutical Industries and Medical Appliances Corporation (SPIMACO – ADDWAEIH COMPANY)

Introduction

We have reviewed the accompanying 30 September 2026 condensed consolidated interim financial statements of Saudi Pharmaceutical Industries and Medical Appliances Corporation (SPIMACO – ADDWAEIH COMPANY) ("the Company") and its subsidiaries ("the Group") which comprises of:

- the condensed consolidated statement of financial position as at 30 September 2026;
- the condensed consolidated statement of profit or loss for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2026; and
- the notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of ﷼110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مقفلة مسجلة في المملكة العربية السعودية، رأس مالها (١١٠,٠٠٠,٠٠٠) ﷼ مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية خاصة محدودة بالضمان.

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Saudi Pharmaceutical Industries and Medical Appliances Corporation (SPIMACO – ADDWAEIH COMPANY) (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2026 condensed consolidated interim financial statements of Saudi Pharmaceutical Industries and Medical Appliances Corporation and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

Naif Abdulrahman Edrees
License No: 457

Riyadh on: 4 November 2026
Corresponding to 24 Jumada al-Ula 1448H

Docusign Envelope ID: 6F9F32C4-4833-88DF-82CE-7D4D6F94E9C6

SAUDI PHARMACEUTICAL INDUSTRIES AND MEDICAL APPLIANCES CORPORATION
(SPIMACO – ADDWAEIH COMPANY)
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2026
(All amounts in thousands of ﷼, unless otherwise stated)

	Note	**30 September 2026**	31 December 2025 (Audited)
ASSETS			
Property, plant and equipment	5	**1,507,828**	1,543,715
Assets under construction	5	**273,936**	233,577
Intangible assets		**107,600**	104,147
Right-of-use assets		**5,012**	6,506
Equity-accounted investees	6	**87,094**	81,425
Deferred tax assets	1	**-**	22,245
Total non-current assets		**1,981,470**	1,991,615
Trade receivables	7	**1,365,615**	1,176,435
Inventories	8	**581,033**	611,029
Due from related parties	21	**30,902**	25,099
Investments at fair value through profit or loss (FVTPL)		**506**	495
Prepayments and other assets	9	**131,230**	179,191
Short term investments	10	**185,000**	179,981
Cash and cash equivalents	11	**142,429**	203,906
Total current assets		**2,436,715**	2,376,136
Total assets		**4,418,185**	4,367,751
EQUITY AND LIABILITIES			
Equity			
Share capital	1	**1,200,000**	1,200,000
Statutory reserve	1	**-**	360,685
Treasury shares	12	**(30,239)**	(19,937)
Foreign currency translation reserve		**(34,191)**	(26,461)
Share-based payments reserve		**4,619**	2,880
Retained earnings		**498,363**	79,479
Equity attributable to Shareholders of the Parent		**1,638,552**	1,596,646
Non-controlling interests		**161,806**	165,514
Total equity		**1,800,358**	1,762,160
Liabilities			
Loans and borrowings	13	**432,675**	462,178
Lease liabilities		**3,876**	4,935
Employees' end of service benefit obligations		**161,675**	187,085
Deferred tax liability		**714**	-
Government grant		**38,412**	39,693
Contract liabilities	14	**54,024**	51,843
Total non-current liabilities		**691,376**	745,734
Loans and borrowings – current portion	13	**1,010,963**	965,431
Lease liabilities – current portion		**1,378**	1,745
Zakat and income tax payable	15	**24,312**	52,088
Trade payables and other liabilities	16	**473,584**	495,588
Dividends payable	17	**169,981**	168,976
Refund liabilities	14	**246,233**	176,029
Total current liabilities		**1,926,451**	1,859,857
Total liabilities		**2,617,827**	2,605,591
Total equity and liabilities		**4,418,185**	4,367,751

abdulaziz.aloud — **Chief Financial Officer**

Ahmed Alyedai — **Managing Director**

Authorized Board Member

The accompanying notes from pages 9 to 23 form an integral part of these condensed consolidated interim financial statements

Docusign Envelope ID: 6F9F32C4-4833-88DF-82CE-7D4D6F94E9C6

SAUDI PHARMACEUTICAL INDUSTRIES AND MEDICAL APPLIANCES CORPORATION
(SPIMACO – ADDWAEIH COMPANY)
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
For the three-month and nine-month periods ended 30 September 2026
(All amounts in thousands of ﷼, unless otherwise stated)

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026	2025	**2026**	2025
Revenue	23	**388,055**	415,304	**1,304,752**	1,300,906
Cost of revenue		**(180,367)**	(212,393)	**(620,865)**	(675,024)
Gross profit		**207,688**	202,911	**683,887**	625,882
Selling and marketing expenses		**(72,341)**	(70,282)	**(211,114)**	(212,284)
General and administrative expenses		**(68,875)**	(62,350)	**(188,567)**	(185,240)
Research and development expenses		**(14,546)**	(13,760)	**(38,384)**	(41,694)
Other income	18	**(5,581)**	13,138	**1,687**	38,636
Impairment loss on financial assets	7, 21	**(19,215)**	(5,003)	**(44,178)**	(14,716)
Operating profit		**27,130**	64,654	**203,331**	210,584
Finance costs	19	**(21,123)**	(23,231)	**(61,211)**	(72,473)
Finance income	10	**2,229**	2,601	**7,602**	8,322
Share of results of equity-accounted investees	6	**2,038**	6,097	**15,869**	22,247
Profit before zakat and income tax		**10,274**	50,121	**165,591**	168,680
Zakat and income tax	15	**(15,121)**	(9,668)	**(33,243)**	(19,077)
Deferred tax (expense) / credit	1	**(23,839)**	3,132	**(23,025)**	5,092
(Loss) / profit for the period		**(28,686)**	43,585	**109,323**	154,695
(Loss) / profit attributable to:					
Shareholders of the Parent		**(33,283)**	42,138	**100,199**	145,589
Non-controlling interests		**4,597**	1,447	**9,124**	9,106
		(28,686)	43,585	**109,323**	154,695
(Loss) / earnings per share					
Basic and diluted (﷼)	20	**(0.28)**	0.35	**0.84**	1.22

abdulaziz.aloud
Chief Financial Officer

Ahmed Alyedai
Managing Director

Authorized Board Member

The accompanying notes from pages 9 to 23 form an integral part of these condensed consolidated interim financial statements

Docusign Envelope ID: 6F9F32C4-4833-88DF-82CE-7D4D6F94E9C6

SAUDI PHARMACEUTICAL INDUSTRIES AND MEDICAL APPLIANCES CORPORATION
(SPIMACO – ADDWAEIH COMPANY)
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the three-month and nine-month periods ended 30 September 2026
(All amounts in thousands of ﷼, unless otherwise stated)

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	2025	**2026**	2025
(Loss) / profit for the period	**(28,686)**	43,585	**109,323**	154,695
Other comprehensive (loss) / income				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences	**(6,876)**	(908)	**(7,730)**	18,431
Other comprehensive (loss) / income for the period	**(6,876)**	(908)	**(7,730)**	18,431
Total comprehensive (loss) / income for the period	**(35,562)**	42,677	**101,593**	173,126
Total comprehensive (loss) / income attributable to:				
Shareholders of the Parent	**(40,159)**	41,230	**92,469**	164,020
Non-controlling interests	**4,597**	1,447	**9,124**	9,106
	(35,562)	42,677	**101,593**	173,126

abdulaziz.aloud — **Chief Financial Officer**

Ahmed Alyedai — **Managing Director**

Authorized Board Member

The accompanying notes from pages 9 to 23 form an integral part of these condensed consolidated interim financial statements

Docusign Envelope ID: 6F9F32C4-4833-88DF-82CE-7D4D6F94E9C6

SAUDI PHARMACEUTICAL INDUSTRIES AND MEDICAL APPLIANCES CORPORATION (SPIMACO – ADDWAEIH COMPANY)
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the nine-month period ended 30 September 2026
(All amounts in thousands of ﷼, unless otherwise stated)

	Share capital	Statutory reserve	Treasury Shares	Foreign currency translation reserve	Share-based payment reserve	Retained earnings / (accumulated losses)	Equity attributable to Shareholders of the Parent	Non-controlling interests	Total equity
Balance as at 1 January 2026	**1,200,000**	**360,685**	**(19,937)**	**(26,461)**	**2,880**	**79,479**	**1,596,646**	**165,514**	**1,762,160**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**100,199**	**100,199**	**9,124**	**109,323**
Other comprehensive loss for the period	**-**	**-**	**-**	**(7,730)**	**-**	**-**	**(7,730)**	**-**	**(7,730)**
Total comprehensive (loss) / income	**-**	**-**	**-**	**(7,730)**	**-**	**100,199**	**92,469**	**9,124**	**101,593**
Dividend (note 17)	**-**	**-**	**-**	**-**	**-**	**(42,000)**	**(42,000)**	**-**	**(42,000)**
Dividend paid to non-controlling interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(12,832)**	**(12,832)**
Transfer from statutory reserve (note 1)	**-**	**(360,685)**	**-**	**-**	**-**	**360,685**	**-**	**-**	**-**
Share-based payment expense	**-**	**-**	**-**	**-**	**1,739**	**-**	**1,739**	**-**	**1,739**
Purchase of treasury shares (note 12)	**-**	**-**	**(10,302)**	**-**	**-**	**-**	**(10,302)**	**-**	**(10,302)**
Balance as at 30 September 2026	**1,200,000**	**-**	**(30,239)**	**(34,191)**	**4,619**	**498,363**	**1,638,552**	**161,806**	**1,800,358**
Balance as at 1 January 2025	1,200,000	360,685	(19,937)	(43,348)	1,175	(120,273)	1,378,302	153,017	1,531,319
Profit for the period	-	-	-	-	-	145,589	145,589	9,106	154,695
Other comprehensive income for the period	-	-	-	18,431	-	-	18,431	-	18,431
Total comprehensive income	-	-	-	18,431	-	145,589	164,020	9,106	173,126
Share-based payment expense	-	-	-	-	3,979	-	3,979		3,979
Balance as at 30 September 2025	1,200,000	360,685	(19,937)	(24,917)	5,154	25,316	1,546,301	162,123	1,708,424

abdulaziz.aloud
Chief Financial Officer

Ahmed Alyedai
Managing Director

Authorized Board Member

The accompanying notes from pages 9 to 23 form an integral part of these condensed consolidated interim financial statements.

Docusign Envelope ID: 6F9F32C4-4833-88DF-82CE-7D4D6F94E9C6

SAUDI PHARMACEUTICAL INDUSTRIES AND MEDICAL APPLIANCES CORPORATION
(SPIMACO – ADDWAEIH COMPANY)
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine-month period ended 30 September 2026
(All amounts in thousands of ﷼, unless otherwise stated)

	30 September 2026	30 September 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	**109,323**	154,695
Adjustments for:		
Depreciation of property, plant and equipment	**56,875**	70,807
Depreciation of right-of-use assets	**1,496**	1,933
Amortization of intangible assets	**11,144**	9,646
Asset under construction written off	**2,687**	2,005
Share of results of equity accounted investees	**(15,869)**	(22,247)
Loss / (gain) on disposal of property, plant and equipment	**398**	(29,420)
Gain on termination of right-of-use assets and lease liabilities	**-**	(114)
Provision for sales/services discounts and returns	**70,313**	33,620
Share-based payment expense	**1,739**	3,979
Provision for net realizable value loss relating to inventories	**23,866**	26,506
Impairment loss on financial assets	**44,178**	14,716
Provision for employees' end of services benefits	**24,324**	20,339
Amortization of government grant	**(725)**	(1,426)
Terminated employees' legal claims (reversal) / charge	**(1,025)**	1,929
Finance costs	**61,211**	72,473
Finance income	**(7,602)**	(8,322)
Zakat and income tax	**33,243**	19,077
Deferred tax	**23,025**	(5,092)
	438,601	365,104
Changes in:		
Inventories	**6,267**	(16,447)
Trade receivables and due from related parties	**(228,300)**	(62,933)
Prepayments and other assets	**32,392**	3,696
Contract liabilities	**2,181**	7,660
Trade payables and other liabilities	**(20,979)**	3,632
Cash generated from operating activities	**230,162**	300,712
Finance costs paid	**(73,325)**	(53,706)
Finance income received	**10,113**	5,353
Finance cost paid relating to lease liabilities	**(171)**	(241)
Zakat and income tax paid	**(47,905)**	(18,981)
Employees' end of service benefit obligations paid	**(49,734)**	(43,085)
Net cash generated from operating activities	**69,140**	190,052

Docusign Envelope ID: 6F9F32C4-4833-88DF-82CE-7D4D6F94E9C6

SAUDI PHARMACEUTICAL INDUSTRIES AND MEDICAL APPLIANCES CORPORATION
(SPIMACO – ADDWAEIH COMPANY)
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine-month period ended 30 September 2026
(All amounts in thousands of ﷼, unless otherwise stated)

	30 September 2026	30 September 2025
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	**(17,417)**	(32,516)
Additions to asset under construction	**(68,929)**	(18,131)
Additions to intangible assets	**(5,098)**	(3,790)
Proceeds from sale of property, plant and equipment	**24**	38,728
Additions to short term investment	**(205,000)**	(136,440)
Disposal of short term investment	**199,981**	125,000
Net cash used in investing activities	**(96,439)**	(27,149)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from loans and borrowings	**779,100**	934,672
Repayment of loans and borrowings	**(750,786)**	(1,030,819)
Lease liabilities paid	**(1,428)**	(2,878)
Dividend paid to shareholders	**(40,995)**	(308)
Dividend paid to non-controlling interest	**(12,832)**	-
Purchase of treasury shares	**(10,302)**	-
Net cash used in financing activities	**(37,243)**	(99,333)
Net changes in cash and cash equivalents during the period	**(64,542)**	63,570
Cash and cash equivalents at the beginning of the period	**203,906**	122,143
Foreign currency translation adjustments	**3,065**	(1,395)
Cash and cash equivalents at the end of the period	**142,429**	184,318

Non-cash transactions:	**30 September 2026**	30 September 2025
Transfer to property, plant and equipment and intangible assets from asset under construction	**15,482**	22,758
Dividend from equity-accounted investees	**10,200**	10,200

abdulaziz.aloud	Ahmed Alyedai	
Chief Financial Officer	**Managing Director**	**Authorized Board Member**

The accompanying notes from pages 9 to 23 form an integral part of these condensed consolidated interim financial statements.

1. THE COMPANY, ITS SUBSIDIARIES AND BUSINESS DESCRIPTION

Saudi Pharmaceutical Industries and Medical Appliances Corporation (the "Company" or the "Parent Company") is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration number 1131006650 dated Rajab 6, 1406H (corresponding to March 16, 1986) with unified number 7000652177 and formed according to the Ministerial Resolution No. 884 dated Jumada Al-Awwal 10, 1406H (corresponding to January 21, 1986). These condensed consolidated interim financial statements ('interim financial statements') as at and for the nine-month period ended 30 September 2026 comprise the Company and its subsidiaries (together referred to as 'the Group').

The Company's head office is in Buraidah city, King Abdul Aziz Road, Industrial City of Al-Qassim.

The Group is primarily involved in the manufacturing of pharmaceutical products, medicines for human use and wholesale and retail of medicines and related products, development and marketing of medical and pharmaceutical products, research and development in medical science activities, operating and maintaining the healthcare facilities and any investments in related industries, inside and outside the Kingdom of Saudi Arabia.

The Company's share capital as at 30 September 2026 amounted to ﷼ 1,200 million (31 December 2025: ﷼ 1,200 million), consisting of 120 million fully paid and issued shares (31 December 2025: 120 million) of ﷼ 10 each.

The statutory reserve included in the consolidated financial statements as of 30 September 2026 and 31 December 2025 was required under the Group's previous by-laws. The shareholders of the Group in their Extraordinary General Assembly Meeting held on 9 June 2026, has approved the transfer of ﷼ 360.7 million from statutory reserve to retained earnings.

During the nine-month period ended 30 September 2026, Arab Company for Drug Industries and Medical Appliances (ACDIMA) – a Non-Saudi shareholder has disposed its investment in the Parent Company. Prior to the disposal, the portion of the Company's tax base attributable to its non-Saudi shareholding was subject to corporate income tax at 20%. As a consequence of the change in tax status, the temporary differences on which deferred tax had previously been recognised no longer give rise to income tax consequences on reversal. Accordingly, the Parent Company and affected subsidiaries deferred tax balance has been derecognised in full. A charge ﷼ 23 million has been recognised within the deferred tax charge for the period.

The Group continues to monitor regional geopolitical developments and their potential impact on Saudi Arabia and the wider GCC region, as the majority of its operations are conducted within the GCC. While the situation remains dynamic, the Group maintains a robust operational framework to manage related risks. These developments have not had a material impact on the Group's financial statements for the period ended 30 September 2026. However, given the evolving nature of the situation, the Group will continue to assess any potential long-term impact on its business at future reporting dates.

1.1 Subsidiaries

			Effective ownership	
Name of subsidiary	**Principal activities**	**Country of incorporation**	**30 September 2026**	31 December 2025
ARAC Healthcare Company	Pharmaceutical products distributor	Saudi Arabia	**100%**	100%
Pharmaceutical Industries Company for Distribution (a)	Pharmaceutical products distributor	Saudi Arabia	**100%**	100%
ARACOM Medical Company	Pharmaceutical products distributor	Saudi Arabia	**100%**	100%
ANORA Trading Company (b)	Pharmacy – retail	Saudi Arabia	**-**	99%
Dammam Pharmaceutical Company	Pharmaceutical manufacturer	Saudi Arabia	**100%**	100%

1. THE COMPANY, ITS SUBSIDIARIES AND BUSINESS DESCRIPTION (Continued)

1.1 Subsidiaries (Continued)

Name of subsidiary	Principal activities	Country of incorporation	Effective ownership 30 September 2026	Effective ownership 31 December 2025
Qassim Medical Service Company	Healthcare services provider	Saudi Arabia	**57.27%**	57.27%
SPIMACO Misr Company for Distribution (a)	Pharmaceutical products distributor	Egypt	**100%**	100%
SPIMACO Misr Company for Marketing (a)	Pharmaceutical products marketing	Egypt	**100%**	100%
SPIMACO Egypt Company	Pharmaceutical products distributor	Egypt	**100%**	100%
SPIMACO Misr for Pharmaceutical Industries	Pharmaceutical manufacturer	Egypt	**90.59%**	90.59%
SPIMACO Saudi Foundation – Algeria	Pharmaceutical products distributor	Algeria	**100%**	100%
SPIMACO Morocco for Pharmaceutical Industries	Pharmaceutical manufacturer	Morocco	**78.68%**	78.68%
SPIMACO Bio Company (c)	Pharmaceutical manufacturer	Saudi Arabia	**100%**	-
SPIMACO Gulf Scientific Office L.L.C (d)	Pharmaceutical products distributor	UAE	**100%**	-

a) There has been no commercial activity in these subsidiaries.

b) ANORA Trading Company is a limited liability company, with a paid-up capital of ﷼ 0.3 million, and it is 99% owned by ARAC Healthcare Company (a wholly owned subsidiary of SPIMACO Group). The financial impact from the liquidation of ANORA Trading Company is immaterial as it has insignificant commercial activity and had no material financial commitments. The final financial statements for liquidation purposes are issued in the year 2026 and its commercial registration was cancelled on 29 July 2026, confirming the completion of the liquidation process. The liquidation had no financial impact on the accompanying condensed consolidated interim financial statements.

c) The Group incorporated a new subsidiary, SPIMACO Bio, on 1 January 2026 as part of its strategic plans to expand into high value-added pharmaceutical sectors, including biological, gene, and cell therapies. The new subsidiary will commence its operations after completing all required regulatory requirements and obtaining the necessary approvals from the authorities.

d) During the nine-month period ended 30 September 2026, the Group incorporated a new subsidiary, SPIMACO Gulf Scientific Office L.L.C in UAE. The new subsidiary will commence its operations after completing all required regulatory requirements and obtaining the necessary approvals from the authorities.

1. THE COMPANY, ITS SUBSIDIARIES AND BUSINESS DESCRIPTION (Continued)

1.2 Associates and joint venture

Name	Principal activities	Country of incorporation	Effective shareholding 30 September 2026	Effective shareholding 31 December 2025
Arabian Medical Products Manufacturing Company (ENAYAH) – Joint venture (refer note 6)	Manufacturing healthcare products	Saudi Arabia	**51%**	51%
CAD Middle East Pharmaceutical Company (CAD) – Associate	Active Pharmaceutical Ingredients manufacturing	Saudi Arabia	**46.08%**	46.08%
Tassili Arab Pharmaceutical Company (TAPHCO) – Associate	Pharmaceutical manufacturer	Algeria	**22%**	22%

2. BASIS OF PREPARATION

a) Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with the requirements of International Accounting Standard (IAS 34) 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ('SOCPA') and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ("last annual financial statements").

These condensed consolidated interim financial statements do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS), however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since 31 December 2025. These interim results may not be an indicator of the expected annual results of the Group for the year ending 31 December 2026.

b) Basis of measurement

These condensed consolidated interim financial statements have been prepared using the accrual basis of accounting and the going concern basis, on the historical cost basis, except for employees' benefits plan which is measured at the present value of future obligations using the Projected Unit Credit method; financial instruments at fair value through profit and loss (FVTPL), which are measured at fair value; and investments in associates and joint ventures are measured using equity method accounting.

c) Functional and presentation currency

These condensed consolidated interim financial statements are presented in Saudi Riyal ("﷼") which is the Group's functional and presentation currency. All amounts have been rounded off to the nearest thousands of Saudi Riyals unless otherwise stated.

d) Use of judgments and estimates

The Group makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The significant judgement and estimates made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as described in the last annual financial statements.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies and calculation methods applied in preparing the condensed consolidated interim financial statements are consistent with those followed in preparing the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ("last annual financial statements"), except for the application of the new standards that became effective on 1 January 2026. The Group did not early adopt any other standard, interpretation or amendment issued but not yet effective.

4. NEW ACCOUNTING STANDARDS OR AMENDMENTS FOR 2026 AND FORTHCOMING REQUIREMENTS

There are new standards and number of amendments to standards which are effective from 1 January 2026 and after and have been explained in Group's annual consolidated financial Statements, but they do not have a material effect on the Group's condensed consolidated interim financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" will replace IAS 1 "Presentation of Financial Statements" and applies for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted the new accounting standard in preparing these interim financial statements; however, earlier application is permitted.

During 2026, the Group commenced preparatory work for the application of IFRS 18, which includes studying its requirements, reviewing current accounting policies and disclosures, and comparing the standard's requirements with the Group's current practices to identify areas of difference and application requirements. The current assessment work includes, by way of example and not limitation, the following:

a) Structure of the Statement of Profit or Loss
IFRS 18 requires entities to classify all income and expenses into categories in the statement of profit or loss – namely operating, investing, financing, zakat income tax and discontinued operations. This classification of income and expenses depends on the main business activities of an entity. The Group does not expect to have a specified main business activity of investing in assets and/or providing financing to customers.

Neither net profit nor net assets are expected to change as a result of the Group's adoption of IFRS 18. The Group will be required to present two newly defined subtotals, which are 'operating profit' and 'profit or loss before financing and income taxes', However, IFRS 18 introduces mandatory subtotals, including operating profit, profit or loss before financing and income taxes. Based on the information currently available, the Group expects changes to the current structure of the statement of profit or loss to result from the following:

- Interest income and expenses are generally included in finance income and finance costs under the Group's current accounting policy and are presented in the 'net finance costs' subtotal. Under IFRS 18, interest income earned on cash and cash equivalents are expected to classify within the investing category, while interest expense on borrowings and lease liabilities are expected to classify within classified within the financing category.
- The Group's share of profit or loss of associates and joint ventures accounted for using the equity method are expected to classify within the investing category.
- Interest cost on employee benefit obligations, which is currently presented within employee costs in the operating category, are expected to classify within the financing category.

Net foreign exchange gain / losses are currently included in other income. Under IFRS 18, foreign exchange differences are required to be presented in the same category as the income and expenses from the items that gave rise to the differences. The Group has determined that it has foreign exchange differences to be classified in the operating and financing categories. For example, foreign exchange differences on trade payables and trade receivables will be classified in the operating category.

4. NEW ACCOUNTING STANDARDS OR AMENDMENTS FOR 2026 AND FORTHCOMING REQUIREMENTS (Continued)

b) Management-defined performance measures
Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users management's view of an aspect of the financial performance of the entity as a whole. The Group will be required to disclose specific information about MPMs in a single note in the financial statements.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) is used by management and communicated to investors in our annual report and investor relations materials as an indicator of the Group's underlying operating cash-generation capacity. Under IFRS 18, a reconciliation of EBITDA to operating profit will be required in the notes to the consolidated financial statements.

The Group is in process to determine which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the consolidated financial statements. Therefore, MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the 2027 interim reporting period.

IFRS 18 provides enhanced principles on how to group information in the financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

c) Principles of aggregation and disaggregation
The Group is assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it is expected that the group will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes.

The Group is also assessing line items currently labelled as 'other' and will use more informative labels.

d) Consequential amendments
IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group currently uses profit for the year/period as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation may change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. The Group will classify cash flows from interest paid as financing activities rather than operating activities under this guidance. Cash flows from interest and dividends received and from dividends paid will continue to be classified as investing activities and financing activities, respectively.

Accordingly, this disclosure represents the Group's initial assessment as of the date these condensed interim consolidated financial statements were approved. This assessment will continue to be updated during subsequent financial periods in line with the progress of preparatory work for the application of the standard, and this disclosure will be updated as appropriate upon completion of the assessment work and in a manner consistent with the requirements of International Financial Reporting Standards.

5. PROPERTY, PLANT AND EQUIPMENT AND ASSETS UNDER CONSTRUCTION

	Property, Plant and Equipment (PPE)		Assets under Construction (AUC)	
Cost:	**30 September 2026**	31 December 2025	**30 September 2026**	31 December 2025
Opening balance	**2,669,865**	2,641,154	**233,577**	172,318
Additions	**17,417**	45,585	**68,929**	43,556
Disposals	**(7,782)**	(30,089)	**-**	-
Written off	**-**	-	**(2,687)**	(2,675)
Transfer in / (out)	**5,977**	7,935	**(15,482)**	(1,739)
Reclassification	**-**	-	**-**	5,722
Foreign currency translation	**(3,385)**	5,280	**(10,401)**	16,395
Closing balance	**2,682,092**	2,669,865	**273,936**	233,577
Accumulated depreciation:				
Opening balance	**1,126,150**	1,067,525	**-**	-
Charge for the period / year	**56,875**	75,930	**-**	-
Disposals during the period / year	**(7,360)**	(19,240)	**-**	-
Foreign currency translation	**(1,401)**	1,935	**-**	-
Closing balance	**1,174,264**	1,126,150	**-**	-
Net book value	**1,507,828**	1,543,715	**273,936**	233,577

During the nine-month period ended 30 September 2025, the Group acquired property, plant and equipment amounting to ﷼ 32.5 million. Assets with a carrying value of ﷼ 9.3 million were disposed during the period, resulting in a gain on disposal of ﷼ 29.4 million (refer note 18), which has been recognised within other income in the condensed consolidated interim financial statements. Depreciation expense for the nine-month period ended 30 September 2025 amounted to ﷼ 70.8 million.

6. EQUITY-ACCOUNTED INVESTEES

	30 September 2026	31 December 2025
Opening balance	**81,425**	67,734
Share of result for the period / year	**15,869**	24,352
Share of OCI for the period / year	**-**	(461)
Dividends	**(10,200)**	(10,200)
Closing balance	**87,094**	81,425

	30 September 2026	31 December 2025
Arabian Medical Products Manufacturing Company (ENAYAH) – Joint Venture*	**87,094**	81,425
Tassili Arab Pharmaceutical Company (TAPHCO) - Associate Company	**-**	-
CAD Middle East Pharmaceutical Company- Associate Company	**-**	-
	87,094	81,425

*During the period, the Parent Company entered into a binding agreement to acquire an additional 12% equity interest in Enayah. As of 30 September 2026, the acquisition had not been finalized, and the transaction remained subject to the completion of the agreed closing conditions. Upon completion, the ownership will increase to 63%. The shareholders of the Enayah in their Extra Ordinary General Assembly Meeting held during the period ended 30 September 2026, approved the Board of Directors' recommendation to distribute cash dividends of ﷼ 20 million the group share amounted to ﷼ 10.2 million.

7. TRADE RECEIVABLES

	30 September 2026	31 December 2025
Trade receivables – third parties	**1,514,165**	1,287,422
Trade receivables – related parties (note 21)	**37,879**	37,879
	1,552,044	1,325,301
Less: impairment provision – third parties	**(148,550)**	(110,987)
Less: impairment provision – related parties (note 21)	**(37,879)**	(37,879)
	1,365,615	1,176,435

The movement in impairment provision is as follows:

	30 September 2026	31 December 2025
As at 1 January	**110,987**	93,918
Charge for the period / year	**38,222**	17,640
Written off	**-**	(1,442)
Effect of foreign currency translation	**(659)**	871
Closing balance	**148,550**	110,987

8. INVENTORIES

	30 September 2026	31 December 2025
Finished goods	**358,103**	397,899
Raw material	**217,910**	206,082
Semi – finished goods	**20,760**	7,418
Stores and spares	**28,886**	30,628
Work-in-progress	**14,372**	16,945
Goods-in-transit	**1,571**	46
	641,602	659,018
Less: Provision for net realizable value (NRV) loss	**(60,569)**	(47,989)
	581,033	611,029

The movement of provision for net realizable value loss is as follows:

	30 September 2026	31 December 2025
Opening balance	**47,989**	59,027
Charge for the period / year*	**23,866**	8,912
Written-off	**(11,151)**	(20,324)
Effect of foreign currency translation	**(135)**	374
	60,569	47,989

*During the period ended 30 September 2026, the provision for net realizable value mainly includes expired and nearly expired goods.

9. PREPAYMENTS AND OTHER ASSETS

	30 September 2026	31 December 2025
Advance to suppliers	**39,132**	85,424
VAT refundable	**38,795**	51,401
Prepaid insurance and other expenses	**25,695**	21,403
Unbilled revenue	**9,887**	5,950
Accrued finance income	**3,624**	6,144
Due from employees	**588**	467
Others	**13,509**	8,402
	131,230	179,191

10. SHORT TERM INVESTMENT

As of 30 September 2026, short term investment represents Shariah-compliant deposits placed at one of the local banks, with profit margins ranging from 5.2% to 6% (31 December 2025: 5.36% to 5.7%), with a maturity of more than 3 months and less than a year.

The movement of short-term investment is as follows:

	30 September 2026	31 December 2025
As at 1 January	**179,981**	155,000
Additions during the period / year	**205,000**	149,981
Disposal during the period / year	**(199,981)**	(125,000)
Closing balance	**185,000**	179,981

11. CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
Cash at bank	**141,770**	157,528
Cash on hand	**659**	378
Short term deposits	**-**	46,000
	142,429	203,906

12. TREASURY SHARES

During 2023, the Extraordinary General Assembly in its meeting held on Rabi Al'Akhir 30, 1445H (corresponding to 15 November 2023) approved the purchase of the Company's shares, with a maximum of 815,000 shares. During 2024, the Company completed the purchase of 645,000 shares amounting to ﷼19.94 million to be allocated to the Employees' Long-term Incentives Program (LTIP) and be granted to high-performing employees.

During the period ended 30 September 2026, the Shareholders of the Parent in their Extra Ordinary General Assembly Meeting held on 9 June 2026, approved the purchase of the Company's shares, with a maximum of 889,604 shares. During the period, the Company completed the purchase of 332,866 shares amounting to ﷼10.3 million to be allocated to the Employees' Long-term Incentives Program (LTIP) and be granted to high-performing employees.

The program intends to attract, motivate, and retain employees responsible for the achievement of the Group's goals and strategies. The program provides a share-based payment plan for all eligible employees participating in the program by granting them shares in the Company upon completing the duration of service. The Group accounts for the share-based payment plan program as an equity-settled share-based payment.

13. LOANS AND BORROWINGS

	30 September 2026	31 December 2025
Current		
Islamic financing	**170,242**	340,200
Short-term loans	**840,721**	625,231
	1,010,963	965,431
Non-Current		
Islamic financing	**432,675**	462,178
	432,675	462,178

During the period ended 30 September 2026, the Group obtained additional loans amounting to ﷼ 779 million (30 September 2025: ﷼ 934.7 million) and repaid loans amounting to ﷼ 751 million (30 September 2025: ﷼ 1030.8 million)**.**

14. REFUND LIABILITIES AND CONTRACT LIABILITIES

14.1 Refund Liabilities

	30 September 2026	31 December 2025
Sales/services discounts provision:		
Opening balance	**151,403**	144,558
Discounts provision against sales / services	**127,034**	204,245
Actual discounts adjustment during the period/year	**(53,514)**	(197,400)
Closing balance	**224,923**	151,403
Sales returns:		
Opening balance	**24,626**	25,272
Charge for the period / year	**12,350**	16,656
Adjusted during the period / year	**(15,557)**	(17,381)
Foreign currency translation	**(109)**	79
Closing balance	**21,310**	24,626
Total refund liabilities – current	**246,233**	176,029

14.2 Contract Liabilities

	30 September 2026	31 December 2025
Contract liabilities - non current	**54,024**	51,843

This relates to advances received from AstraZeneca UK Limited per the investment agreement dated June 2018, to reserve manufacturing capacity at the oncology facility in Qassim. During the period, the Group has received ﷼ 9.5 million and recognized ﷼ 7.3 million (31 December 2025: ﷼ 5.2 million) as revenue.

15. ZAKAT AND INCOME TAX PAYABLE

15.1 The movement in the zakat and income tax payable:

	30 September 2026	31 December 2025
Opening balance	**52,088**	62,435
Charge for the period / year	**33,243**	9,730
Paid during the period / year	**(47,905)**	(20,134)
Other adjustment	**(13,047)**	-
Effect of foreign currency translation	**(67)**	57
	24,312	52,088

15.2 Status of zakat and income tax assessments

The Company submitted the zakat returns to the Zakat, Tax and Customs Authority (ZATCA) and obtained the zakat certificate till 2025 and has received a Zakat certificate, which remains valid until April 30, 2027

During 2023, ZATCA issued the preliminary assessment for 2020, which resulted in additional liabilities. During 2026, the Group agreed to settle the assessed amount of ﷼ 16.2 million and finalized the assessment for the year 2020.

The Ministry of Finance issued Ministerial Resolution No. (1007) dated 19/8/1445H (corresponding to 29 February 2024). Accordingly, the Implementing Regulations of Zakat were updated in line with the provisions of this resolution (the "New Zakat By-Laws").

The Tax and Zakat declarations for the years 2021, 2022 and 2023 were under review by ZATCA as of 31 December 2025. The Company requested the application of the New Zakat Regulations to these years, which resulted in additional liabilities of ﷼ 4.1 million for 2021 and ﷼ 8.5 million for 2023. However, the management agreed to settle these liabilities. No additional liability arose for 2022. In addition, the Company received the final zakat assessment for the year 2024 amounting to ﷼ 3.6 million, and the related liability was settled.

15. ZAKAT AND TAX PAYABLE (Continued)

15.2 Status of zakat and income tax assessments (Continued)

During 2026, ZATCA requested certain inquiries relating to the year 2025. The Company provided the necessary information in response to these inquiries, and the matter remains under review by the ZATCA.

All subsidiaries are filing zakat and/or income tax returns regularly as per their country of incorporation regulations and no disputes have been raised which requires additional provisions.

16. TRADE PAYABLES AND OTHER LIABILITIES

	30 September 2026	31 December 2025
Trade payables	**343,777**	373,729
Accrued expenses	**61,466**	59,406
Employee payable	**59,344**	54,435
Provision for terminated employees' legal claim	**1,783**	3,297
Others	**7,214**	4,721
	473,584	495,588

17. DIVIDENDS PAYABLE

This represents dividends announced in current year and prior year(s) and remain unclaimed as of 30 September 2026. The Shareholders of the Parent in their Extra Ordinary General Assembly Meeting held on 9 June 2026, approved the Board of Directors' recommendation to distribute cash dividends of ﷼ 0.35 per share amounting to ﷼ 42 million.

18. OTHER INCOME

	For the three-month period ended 30 September		**For the nine-month period ended 30 September**	
	2026	2025	**2026**	2025
(Loss) / gain on disposal of property, plant and equipment	**(55)**	10,915	**(398)**	29,420
Terminated employees' legal claims reversal / (charge) (refer to note 24)	**127**	(1,990)	**1,025**	(1,929)
Amortization of government grant	**129**	475	**725**	1,426
Foreign exchange (loss) / income	**(1,009)**	(1,734)	**(2,258)**	1,126
Others	**(4,773)**	5,472	**2,593**	8,593
	(5,581)	13,138	**1,687**	38,636

19. FINANCE COSTS

	For the three-month period ended 30 September		**For the nine-month period ended 30 September**	
	2026	2025	**2026**	2025
Murabaha Loan	**21,068**	23,156	**61,040**	72,232
Lease liabilities	**55**	75	**171**	241
	21,123	23,231	**61,211**	72,473

20. EARNINGS PER SHARE

	30 September 2026	30 September 2025
Profit for the period attributable to the Shareholders of the Parent	**100,199**	145,589
Weighted average number of ordinary shares	**119,322,704**	119,355,000
Earning per share attributable to Shareholders of the Parent (﷼)	**0.84**	1.22

The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the period.

	2026	2025
Issued ordinary shares at 1 January	**119,355,000**	120,000,000
Effect of treasury shares held	**(32,296)**	(645,000)
	119,322,704	119,355,000

The dilutive effect on the Group's basic earnings per share is immaterial.

Basic earnings per share has been calculated by dividing the profit attributable to the Shareholders of the Parent over the weighted average number of ordinary shares during the period.

21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties represent major shareholders, directors and key management personnel of the Group, and companies of which they are principal owners, and any other entities controlled, jointly controlled or significantly influenced by them. The Group transacts with related parties in the ordinary course of its activities, as many of the Group's transactions and arrangements are based on signed agreements between the Group and those companies. None of the balances are secured.

21.1 Significant transactions

Name of related parties	**Relationship**	**Nature of transactions**	**30 September 2026**	30 September 2025
CAD Middle East Pharmaceutical Co.	Associate	Purchase of raw material	**12,760**	6,000
Arabian Medical Products Manufacturing Co. (ENAYAH)	Joint Venture	Dividend	**10,200**	10,200

21.2 Due from related parties

Name of related parties	**Nature of balance**	**30 September 2026**	31 December 2025
Non-current			
CAD Middle East Pharmaceutical Co.	Non-commercial	**42,444**	42,444
Tassili Arab Pharmaceutical Co. (TAPHCO)	Non-commercial	**32,583**	32,583
Current			
Arabian Medical Products Manufacturing Co. (ENAYAH)	Non-commercial	**26,856**	16,656
CAD Middle East Pharmaceutical Co.	Non-commercial	**12,364**	10,805
Tassili Arab Pharmaceutical Co. (TAPHCO)	Commercial	**37,879**	37,879
		152,126	140,367
Less: impairment allowance		**(121,224)**	(115,268)
		30,902	25,099

21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

The movement of impairment provision during the period / year is as follows:

	30 September 2026	31 December 2025
Opening balance	**115,268**	111,608
Charge for the period/year	**5,956**	3,660
Closing balance	**121,224**	115,268

As at 30 September 2026 ﷼ 37.7 million (31 December 2025: ﷼ 39.45 million) included in trade and other payables is balance due to TAPHCO (a related party).

The non-commercial balance outstanding is as follows:

	30 September 2026	31 December 2025
Gross receivable	**114,247**	102,488
Less: impairment provision	**(83,345)**	(77,389)
	30,902	25,099

The commercial balance outstanding is as follows:

	30 September 2026	31 December 2025
Gross receivable	**37,879**	37,879
Less: impairment provision	**(37,879)**	(37,879)
	-	-

21.3 Remuneration of key management personnel

	30 September 2026	30 September 2025
Short term benefits	**9,348**	9,329
Share based payment expense	**654**	3,979
Long term benefits	**1,739**	-
	11,741	13,308

22. FINANCIAL INSTRUMENTS

The classification methodology used in line with the annual consolidated financial statements for the year ended 31 December 2025. No transfers were recorded between Level 1, Level 2 or Level 3 for the nine-month period ended 30 September 2026.

23. SEGMENT INFORMATION

The Group's principal business activities involve the manufacturing of pharmaceutical products under SPIMACO and its subsidiaries' brand names. The trading and distribution segment involves sales, marketing, and distribution of pharmaceutical, veterinary, medical equipment, and cosmetics products. Healthcare services represent maintaining and operating a secondary care hospital.

The Group is organized into business units based on its products and services and has three reportable segments. Operating segments are determined based on the Group's internal reporting to the Chief Operating Decision Maker ('CODM'). The CODM has been determined to be the Chief Executive Officer as he is primarily responsible for the allocation of resources to segments and the assessment of the performance of each of the segments. The CEO uses underlying income as reviewed at monthly Executive Committee and Performance meetings as the key measure of the segments' results as it reflects the segments' performance for the period under evaluation. Revenue and segment profit is a consistent measure within the Group. The identified key segments are pharmaceutical manufacturing, trading and distribution services and healthcare services.

The Board of Directors reviews the operating results of the business separately to make decisions about resource allocation and performance assessment. Transactions between the operating segments are on terms approved by the management.

23. SEGMENT INFORMATION (Continued)

The following table represents the segregation of revenue by type:

	For the three-month period ended 30 September		**For the nine-month period ended 30 September**	
	2026	2025	**2026**	2025
Revenue from sale of products	**316,112**	368,853	**1,082,227**	1,154,703
Revenue from services	**71,943**	46,451	**222,525**	146,203
	388,055	415,304	**1,304,752**	1,300,906

The following table shows the disaggregation of revenues by the primary geographical markets and based on the Group's three strategic divisions, which are its reportable segments.

For the nine-month period ended 30 September 2026

Primary geographical markets	**Pharmaceutical Manufacturing**	**Trading & Distribution Services**	**Healthcare Services**	**Total**
Kingdom of Saudi Arabia	**935,097**	**59,551**	**145,991**	**1,140,639**
Middle East	**126,156**	**-**	**-**	**126,156**
Egypt	**12,153**	**-**	**-**	**12,153**
Morocco	**23,960**	**-**	**-**	**23,960**
Algeria	**-**	**1,844**	**-**	**1,844**
	1,097,366	**61,395**	**145,991**	**1,304,752**
Timing of revenue recognition				
At a point in time	**1,036,615**	**61,395**	**20,324**	**1,118,334**
Over time	**60,751**	**-**	**125,667**	**186,418**
	1,097,366	**61,395**	**145,991**	**1,304,752**

For the nine-month period ended 30 September 2025

Primary geographical markets	Pharmaceutical Manufacturing	Trading & Distribution Services	Healthcare Services	Total
Kingdom of Saudi Arabia	1,012,227	65,876	134,412	1,212,515
Middle East	56,569	-	-	56,569
Egypt	8,136	-	-	8,136
Morocco	21,437	-	-	21,437
Algeria	-	2,249	-	2,249
	1,098,369	68,125	134,412	1,300,906
Timing of revenue recognition				
At a point in time	1,098,369	68,125	16,861	1,183,355
Over time	-	-	117,551	117,551
	1,098,369	68,125	134,412	1,300,906

23. SEGMENT INFORMATION (Continued)

Selected financial information categorized by these business segments as follows:

30 September 2026	**Pharmaceutical Manufacturing**	**Trading & Distribution Services**	**Healthcare Services**	**Total**
Revenues	**1,097,366**	**61,395**	**145,991**	**1,304,752**
Depreciation and amortization	**(63,825)**	**(1,136)**	**(4,554)**	**(69,515)**
Finance (cost) / income	**(50,243)**	**(10,442)**	**7,076**	**(53,609)**
Impairment loss on financial assets	**(33,079)**	**(8,336)**	**(2,763)**	**(44,178)**
Zakat / income tax expense	**(48,882)**	**(2,035)**	**(5,351)**	**(56,268)**
Share of results of equity-accounted investees	**15,869**	**-**	**-**	**15,869**
Profit / (loss) for the period	**124,622**	**(38,707)**	**23,408**	**109,323**
Profit / (loss) attributable to Shareholders of the Parent	**125,500**	**(38,707)**	**13,406**	**100,199**
Total Assets	**3,550,702**	**457,987**	**409,496**	**4,418,185**
Total Liabilities	**2,055,729**	**471,297**	**90,801**	**2,617,827**

30 September 2025	Pharmaceutical Manufacturing	Trading & Distribution Services	Healthcare Services	Total
Revenue	1,098,369	68,125	134,412	1,300,906
Depreciation and amortization	(73,792)	(2,084)	(6,510)	(82,386)
Finance (cost) / income	(60,440)	(10,930)	7,219	(64,151)
Impairment loss on financial assets	(9,590)	(5,986)	860	(14,716)
Zakat / income tax expense	(6,762)	(2,226)	(4,997)	(13,985)
Share of results of equity-accounted investees	22,247	-	-	22,247
Profit / (loss) for the period	165,914	(35,672)	24,453	154,695
Profit / (loss) attributable to Shareholders of the Parent	167,182	(35,672)	14,079	145,589
Total Assets	3,550,792	484,106	402,739	4,437,637
Total Liabilities	2,186,582	459,074	83,557	2,729,213

24. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Contingent liabilities

As at 30 September 2026, the Group has letters of guarantee amounting to ﷼ 61.6 million (31 December 2025: ﷼ 62.32 million).

In addition, the Group has contingent liability against letter of credit amounting to ﷼ 7.1 million issued in the normal course of business (31 December 2025: ﷼ 3.72 million).

Legal contingencies

Terminated Employees' Legal Cases

There have been labour law claims filed by terminated employees against the Company. The Group is working with external legal counsels to assess the validity and potential liabilities associated with these claims. Due to the inherent uncertainty of litigation, the financial impact on the Group cannot be reliably estimated at this stage. It is important to note that the ultimate resolution of these legal cases, including potential settlements, judgments, or dismissals, may have a material impact on the Group's financial position, results of operations, and cash flows in future reporting periods. The Group will provide updates as significant developments occur or when more information becomes available. While the Group is still vigorously defending these claims amounting to ﷼ 2.3 million, it has a related provision of ﷼ 1.8 million as of 30 September 2026 (31 December 2025: ﷼ 3.3 million).

24. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (Continued)

Legal contingencies (Continued)

Other Legal Contingencies

During the normal course of business, certain legal claims and lawsuits have been brought against the Group and are currently being defended. However, the ultimate outcome of these matters cannot be determined with certainty at this stage. Management believes that the resolution of these claims and lawsuits will not have a material impact on the Group's consolidated financial statements for the period ended 30 September 2026.

Capital commitments

As at 30 September 2026, the Group has capital commitments for purchase of property, plant and equipment and intangible assets amounting to ﷼ 195.6 million (31 December 2025: ﷼ 122.3 million).

25. SUBSEQUENT EVENTS

No subsequent events have occurred that require disclosure or adjustment to the accompanying condensed consolidated interim financial statements.

26. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements have been approved and authorized for issue on 18 Jumada Al Oula 1448H (corresponding to 29 October 2026) by the Audit Committee under authorization from the Board of Directors.