

Earnings Release

Jamjoom Pharma's revenue grows 5%, net profit 7% in 1Q 2026

1Q 2026 Financial Summary

SAR (mn)	1Q 2026	1Q 2025	YOY Δ%
Revenue	481.4	457.5	+5%
Gross profit	310.4	292.8	+6%
Operating profit	172.4	158.2	+9%
Net profit	168.2	157.0	+7%
EBITDA	186.7	172.4	+8%
FCF	180.5	156.6	+15%
EPS	2.4	2.2	+7%

JEDDAH, 23rd April 2026 – Jamjoom Pharmaceuticals Factory Co. (Ticker: 4015.SR) delivered stable Q1 2026 performance, despite operating in a broader declining market backdrop with revenue reaching SAR 481.4 million, EBITDA rising 8% to SAR 186.7 million with a margin expansion to 38.8%, and net profit increasing 7% to SAR 168.2 million with a net margin of 34.9%. Growth was driven by sustained demand for strategic brands, strengthened commercial execution, and improved operating leverage.

Tarek Hosni, CEO of Jamjoom Pharma, commented on the 1Q 2026 performance:

“Despite operating in a market that experienced an unexpected contraction and amid an environment of heightened geopolitical uncertainty, Jamjoom Pharma delivered a resilient and disciplined performance in the first quarter of 2026. The continued ability to grow ahead of the market underscores the strength, scalability, and defensiveness of our business model, as well as the commitment and excellence of our teams across all markets.

Net profit grew faster than revenue, reflecting effective cost discipline, enhanced operating leverage, and a clear focus on value-accretive growth. This performance reinforces our ability to navigate volatility while remaining firmly aligned with our long-term strategic priorities.

Demand for our strategic brands remained robust, while the continued expansion of our cardiometabolic portfolio further strengthens its position as a key engine of sustainable growth. In parallel, our Consumer Health portfolio demonstrated solid resilience, despite a more cautious consumer environment.

Operationally, we have been tackling supply challenges through strategic safety stock to ensure business continuity and cost efficiency, while the Jeddah Sterile Facility continued to scale to support rising demand for high-value sterile products. With a strong balance sheet and a clear roadmap for disciplined execution, Jamjoom Pharma remains well positioned to continue delivering calculated growth and long-term value creation, even in a challenging external environment.”

Performance Highlights

Revenue Mix by Geographies

SAR (mn)	1Q 2026	1Q 2025	YOY Δ%
KSA	333.2	315.5	+6%
Gulf	58.2	53.2	+9%
Iraq	39.4	40.1	(2%)
North Africa & other export countries	32.6	30.5	+7%
Egypt	18.0	18.3	(2%)
Revenue	481.4	457.5	+5%

Revenue Mix by Therapeutic Areas¹

SAR (mn)	1Q 2026	1Q 2025	YOY Δ%
Ophthalmology	130.3	118.4	+10%
Dermatology	81.2	86.8	(6%)
Primary Care	166.7	153.0	+9%
Cardiometabolic	54.1	39.7	+36%
Consumer Health	49.1	59.6	(18%)
Revenue	481.4	457.5	+5%

Revenue Trends – 1Q 2026

Jamjoom Pharma delivered a resilient performance in the first quarter of 2026, achieving year-on-year growth despite operating in a market that experienced an unexpected contraction and amid heightened geopolitical uncertainty. Revenue increased by 5% YoY to SAR 481.4 million, supported by sustained demand for strategic brands, disciplined commercial execution, and continued portfolio optimization. Growth was volume-driven, with contributions from favorable mix effects, particularly within higher-value brands.

Regional Performance Highlights

Performance during the quarter was supported by diversified geographic exposure, with growth achieved across the majority of key markets. Saudi Arabia, grew by 6% YoY to SAR 333.2 million, driven primarily by retail demand and improved supply availability. The Gulf region grew 9% YoY, supported by strong brand positioning and solid execution, particularly in the UAE and Bahrain.

Iraq revenue declined modestly by 2% YoY, reflecting logistical delays due to regulatory changes implemented by the local authority, while Egypt also recorded a slight YoY decline amid market headwinds. North Africa and other export markets grew by 7% YoY, benefiting from improved distributor alignment and better product availability.

Overall, the Company continued to outperform underlying market trends, demonstrating the resilience of its regional footprint and operating model.

¹ Therapeutic areas have been re-clustered into five major segments for reporting purposes. The revised structure consolidates nine previously reported therapeutic areas into five core categories: Ophthalmology; Dermatology; Primary Care (including General Medicine, Pain & Inflammation and GIT); Cardiometabolic (including Cardiovascular, Anti-Diabetic and CNS); and Consumer Health. Prior-period figures have been presented on a comparable basis.

Therapeutic Area (TA) Highlights

Growth in the quarter was led by the continued outperformance of strategic and higher-growth therapeutic areas. Ophthalmology revenue increased by 10% YoY to SAR 130.3 million, supported by strong demand across key brands. Primary Care grew by 9% YoY to SAR 166.7 million, reflecting solid performance across General Medicine and institutional channels.

The Cardiometabolic portfolio remained a key growth engine, increasing by a strong 36% YoY to SAR 54.1 million, driven by continued momentum in cardiovascular and anti-diabetic therapies and reinforcing its importance to the Company's long-term growth strategy.

Dermatology revenue declined by 6% YoY, reflecting targeted portfolio rationalization and commercial adjustments. Consumer Health decreased by 18% YoY largely due to two key brands facing short-term regulatory headwinds and isolated supply issues, respectively. Management continues to take measured actions to optimize positioning and focus on value-accretive opportunities within these segments.

The overall performance highlights the increasing contribution of high-value TAs, supporting margin expansion and long-term sustainable growth.

Cost Trends and Margins – 1Q 2026

During the first quarter of 2026, cost of revenue increased at a slower pace than revenue, reflecting continued operational discipline and a stable cost structure amid selective shifts in product mix. Gross profit improved year-on-year, supported by steady execution across manufacturing operations and a higher contribution from strategic therapeutic areas.

Raw materials and consumables increased in line with production requirements and input cost dynamics, while salaries and employee-related expenses rose modestly, reflecting targeted staffing to support ongoing operations and capacity utilization across sites. Depreciation and amortization increased following the continued use of recently commissioned assets, particularly at the Jeddah sterile facility and the Egypt manufacturing plant. Other manufacturing-related expenses rose moderately, mainly due to utilities, maintenance, and general production overheads.

Total production volumes for the quarter reached 46.5 million units, representing a 14.7% year-on-year increase. Production at the Jeddah main facility amounted to 34.8 million units, reflecting a 4.1% increase, while output from the Jeddah new sterile facility rose to 4.5 million units, increasing by 178.0% year-on-year, supported by higher demand for sterile products and continued facility ramp-up. Production at the Egypt facility reached 7.3 million units, representing a 31.2% increase, continuing to support local demand and improve supply efficiency.

Operating expenses remained broadly controlled during the quarter. Selling and distribution expenses increased in line with commercial activity, while general and administrative expenses rose modestly, primarily reflecting personnel-related costs. Overall, the quarter's cost and margin performance reflects the Company's focus on maintaining cost discipline, supporting operational continuity, and managing resources prudently in a challenging external environment.

EBITDA increased year-on-year to SAR 186.7 million in the first quarter of 2026, compared to SAR 172.4 million in the prior-year period, reflecting higher revenue and gross profit growth. The EBITDA margin improved modestly to 38.8%, up from 37.7% in 1Q 2025, supported by operating leverage amidst curtailed operating expense growth relative to revenue.

Net profit for the quarter rose to SAR 168.2 million, compared to SAR 157.0 million in the same period last year. Net profit margin increased slightly to 34.9%, up from 34.3% in 1Q 2025, reflecting improved operating performance and stable non-operating expenses.

Balance Sheet Summary

SAR (mn)	Mar 2026	Dec 2025	YTD Δ%
Total Non-Current Assets	795.5	804.6	(1%)
Total Current Assets	1,314.6	1,241.0	+6%
Total Assets	2,110.1	2,045.6	+3%
Total Equity	1,729.6	1,716.8	+1%
Total Non-Current Liabilities	114.3	104.2	+10%
Total Current Liabilities	266.2	224.5	+19%
Total Liabilities	380.4	328.8	+16%

As of 31 March 2026, Jamjoom Pharma's total assets increased to SAR 2,110.1 million, up from SAR 2,045.6 million at year-end 2025, reflecting continued growth in core operations during the quarter. Non-current assets amounted to SAR 795.5 million, broadly stable compared to December 2025, as CAPEX/Sales remained low at 1.3% as a sizable portion of expected CAPEX is slated for the latter part of 2026. The increase in current assets to SAR 1,314.6 million was primarily driven by higher trade receivables.

Working capital increased to SAR 886 million up from SAR 779 million in 1Q 2025, reflecting business growth resulting from higher receivables, partly offset by lower inventories. The cash conversion cycle improved to 279 days (1Q 2025: 285 days), driven primarily by stronger inventory efficiency, with DIO declining to 147 days from 179 days. This was mainly offset an increase in DSO to 170 days (151 days), reflecting the timing of collections in certain markets. The Company continues to focus on balancing growth with disciplined working capital management.

Shareholders' equity increased to SAR 1,729.6 million, supported by net profit generation during the quarter, partially offset by dividend distribution and adverse foreign currency translation movements. Total liabilities rose to SAR 380.4 million, compared to SAR 328.8 million at year-end, reflecting higher current liabilities associated with increased commercial activity, as well as a modest increase in non-current liabilities driven by employee benefit obligations and lease-related balances.

Overall, the balance sheet development during the quarter reflects the Company's focus on supporting growth while preserving financial flexibility and maintaining headroom for ongoing operational and strategic requirements.

Business Development (BD) Update

Jamjoom Pharma continued to advance its BD agenda, signing partnerships across the MENA region under its "License and Supply" model. The Company has now signed 20 agreements, including 4 new agreements concluded in Q1 2026 to license and supply cardiometabolic and anti-infective indications.

In parallel, the Company continues to evaluate selective inorganic opportunities that align with its strategy and capital allocation framework, with a focus on efficiently expanding its footprint and capabilities. The Company is actively progressing a number of such opportunities, with the aim for some to materialize during 2026, subject to disciplined financial and strategic assessment.

Outlook and Guidance

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 26-27 Guidance	Q1 2026 Tracker
Revenue growth (CAGR)	10-12%	5.2%
EBITDA margin	33-35%	38.8%
CAPEX/Revenue	6-9%	1.3%
Dividend (semi-annual)	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.

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Additional Information

The Company will be hosting the Q1 2026 earnings call on Thursday 23 April 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 Q1 2026 financial statements, earnings release, earnings presentation and financial data supplement will be made available on the investors section of our website: www.jamjoompharma.com

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