أفالون فارما
Avalon Pharma

Earnings Release

Q2/H1 2026

AVALON PHARMA DELIVERS STRONG H1 2026 PERFORMANCE, WITH REVENUE UP 24% TO SAR 267 MN AND NET PROFIT INCREASING 26% TO SAR 56 MN

Riyadh, Saudi Arabia, 06 August 2026 – Middle East Pharmaceutical Industries Company ("**Avalon Pharma**" or "**the Company**"), one of the leading pharmaceutical companies in the Kingdom of Saudi Arabia, today announced its financial results for the second quarter ("Q2 2026") and first half ("H1 2026") ended 30 June 2026. Avalon Pharma delivered another quarter of profitable growth and operational progress in Q2 2026, with revenues increasing by 16.0% year-on-year (YoY) to SAR 136.5 million during Q2 2026. Net profit reached SAR 28.8 million, representing 16.1% YoY growth, and net profit margin remaining stable at 21.1%. Growth was driven by continued momentum in the Private segment, supported by expansion of its customer base, improved customer sales performance, disciplined pricing, and continued portfolio optimization, alongside the enhancement of Export operations following the strategic rescheduling undertaken in Q1 2026. In parallel, the Public segment moderated slightly during the quarter, reflecting the normal phasing of deliveries of awarded government tenders, while continuing to deliver solid performance on a first-half basis.

On a six-month basis, revenue reached SAR 266.6 million, recording 24.0% YoY growth, while net profit increased by 26.0% to SAR 55.7 million, and net profit margin improving to 20.9%, compared to 20.6% during the first half of 2025. The strong first-half performance reflects the Company's disciplined commercial execution, operational efficiency, and continued focus on delivering sustainable growth.

During the quarter, Avalon Pharma continued advancing its long-term growth strategy across product development, commercial execution, manufacturing expansion, and international partnerships. The Company maintained a robust development pipeline comprising 92 molecules, strengthened its regulatory execution, and entered into two (2) strategic agreements with international pharmaceutical partners. Avalon Pharma also continued progressing key manufacturing expansion initiatives, including the successful completion of the initial SFDA inspection for the Avalon 2 Liquid Line and ongoing construction of the Avalon 4 facility. Capacity utilization also increased to 91% during Q2 2026, compared to 78% in the prior-year period, reinforcing the Company's ability to meet growing demand while supporting future portfolio expansion and growth.

H1 2026 HIGHLIGHTS

Revenue	EBITDA	Net Profit	Utilization
SAR 267 MN	SAR 76 MN	SAR 56 MN	87%
+24% YoY	+26% YoY	+26% YoY	+14pp YoY

SUMMARY FINANCIAL HIGHLIGHTS

SAR mn	Q2-2026	Q2-2025	YoY Change	H1-2026	H1-2025	YoY Change
Revenue	136.5	117.7	+16.0%	266.6	215.0	+24.0%
Gross Profit	85.5	73.6	+16.1%	166.1	133.9	+24.1%
Gross Profit Margin (%)	*62.6%*	*62.6%*	*0.0 pp*	*62.3%*	*62.3%*	*0.0 pp*
Operating Profit	34.2	28.3	+20.9%	64.9	50.6	+28.3%
Operating Profit Margin (%)	*25.0%*	*24.0%*	*+1.0 pp*	*24.3%*	*23.5%*	*+0.8 pp*
Net Profit	28.8	24.8	+16.1%	55.7	44.2	+26.0%
Net Profit Margin (%)	*21.1%*	*21.1%*	*0.0 pp*	*20.9%*	*20.6%*	*+0.3 pp*
EBITDA	39.6	33.3	+19.0%	75.5	60.2	+25.6%
EBITDA Margin (%)	*29.0%*	*28.3%*	*+0.7 pp*	*28.3%*	*28.0%*	*+0.3 pp*

H1 KEY FINANCIAL & OPERATIONAL HIGHLIGHTS

- **Strong revenue performance:** Avalon Pharma delivered SAR 266.6 million in revenue during H1 2026, representing 24.0% YoY growth, driven by continued strength in the Private segment, steady Public sector performance, and the successful optimization of Export operations during the second quarter.
- **Commercial execution driving growth momentum:** Avalon Pharma strengthened its commercial capabilities through portfolio optimization, customer base expansion, and enhanced commercial execution, supporting improved customer sales performance, stronger market positioning, and sustainable long-term growth.
- **Healthy margins underpinning earnings growth:** Avalon Pharma delivered SAR 75.5 million in EBITDA during H1 2026, representing 25.6% YoY growth, while maintaining a resilient EBITDA margin of 28.3%. Net profit reached SAR 55.7 million, increasing 26.0% YoY, with the net profit margin improving to 20.9%, reflecting disciplined pricing, operational efficiency, and effective cost management despite ongoing geopolitical and supply chain headwinds.
- **Higher manufacturing efficiency and capacity utilization:** Manufacturing capacity utilization increased to 87% during H1 2026, compared to 73% in H1 2025, supporting higher production volumes, improved operational efficiency, and positioning the Company to meet growing customer demand.
- **Innovation pipeline supporting future growth:** Avalon Pharma's development pipeline comprised 92 molecules as of H1 2026, supported by continued product development, successful regulatory approvals, and ongoing progress across its innovation portfolio, reinforcing visibility on future product launches and commercialization opportunities.
- **Strategic partnerships strengthening long-term growth:** The Company entered into seven (7) strategic agreements with international pharmaceutical partners during H1 2026, including two (2) new licensing and supply agreements signed during Q2 2026 across the Cardiovascular and Oncology therapeutic areas. These partnerships further strengthen Avalon Pharma’s presence in high-value therapeutic segments while supporting manufacturing localization and future portfolio expansion.
- **Continued progress on strategic manufacturing expansion:** Avalon Pharma successfully completed the initial SFDA inspection for the Avalon 2 Liquid Line and is currently finalizing the required regulatory licensing process. Meanwhile, the Company continued construction of its Avalon 4 facility, supporting its long-term manufacturing capacity expansion strategy.
- **Expanding international footprint:** Avalon Pharma continued strengthening its regional export platform through the establishment of the Avalon Egypt entity, supporting its expansion into the Egyptian market

through local manufacturing partnerships while creating a strategic platform for future regional growth and exports into African markets. This was supported by the the continued development of existing export markets, the re-activation of operations in Qatar through the appointment of a new distributor, and preliminary market activations across Sudan, Syria, and Uganda, supporting the Company's long-term international expansion strategy.

- **Operational resilience supporting business continuity:** Management successfully navigated regional geopolitical developments through proactive supply chain management, strategic export rescheduling, and disciplined operational execution, maintaining uninterrupted manufacturing operations while preserving customer relationships and international growth momentum.

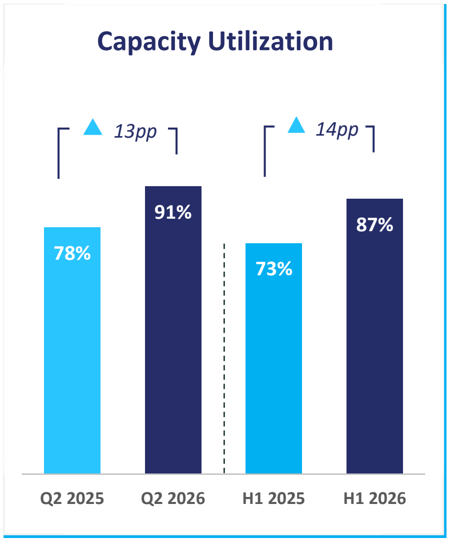
Commenting on the results, Mohamed Maher Al Ghannam, Managing Director and Chief Executive Officer, said: "This quarter marked another strong set of results for Avalon, building on the momentum established at the start of the year and achieving robust growth across both revenue and profitability during the first half of 2026. These results are particularly encouraging amidst the evolving regional environment, and they reflect the strength of our commercial execution, disciplined planning, and diversified business model. Through proactive planning, disciplined pricing, customer base expansion, portfolio optimization, and supply chain diversification, we successfully navigated external developments while maintaining strong momentum across our operations during the second quarter of the year."

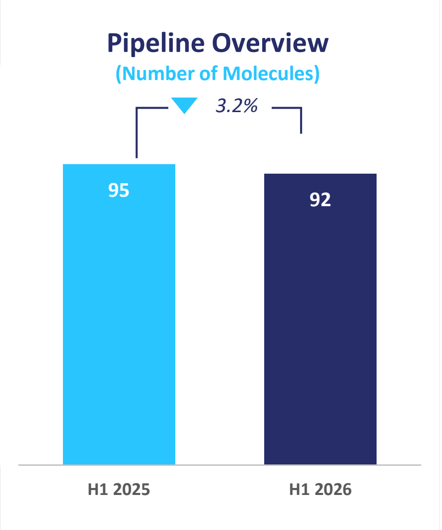
"We have continued to make meaningful progress on our long-term growth strategy. We enhanced our product development and regulatory pipeline, expanded our strategic partnerships with leading international pharmaceutical companies, and advanced on key manufacturing expansion initiatives. During the period, we also progressed our entry into the Egyptian market, continued the optimization of our export operations, and strengthened our regional platform. At the same time, we continued increasing capacity utilization and production volumes, reflecting the ongoing improvements in our operational efficiency and reinforcing our ability to support future demand and long-term growth.

He concluded, "Avalon's resilience during the first half of the year reinforces our confidence in the strength of our operating model and the effectiveness of our long-term ACE Strategy. While we continue to closely monitor the evolving regional landscape, our disciplined planning, diversified supply chain, and proactive risk management approach position us well to navigate uncertainty while continuing to execute on our strategic objectives. We remain confident in our ability to sustain our growth momentum, strengthen our market position, and create long-term value for our shareholders while contributing to Saudi Arabia's healthcare transformation and pharmaceutical localization objectives."

OPERATIONAL REVIEW & STRATEGIC UPDATES

Avalon Pharma's operational progress during the first half of 2026 reflects the continued execution of its ACE (Accelerate, Catalyze, Expand) strategy, focused on strengthening its core business, advancing higher-value therapeutic opportunities, and expanding its regional footprint. During the period, the Company continued to enhance its commercial execution, strengthen its product portfolio, and advance its regional expansion strategy, reinforcing the foundations for sustainable long-term growth.





Accelerate: Commercial Execution & Market Leadership

Avalon Pharma continued to strengthen its core business through disciplined commercial execution, resulting in continued market share gains, deeper penetration across its core therapeutic categories, and the successful acquisition of new major accounts, while strengthening relationships with existing customers across its distribution network.

The Company continued to successfully respond to evolving market demand by optimizing its portfolio mix towards faster-growing therapeutic categories. Infectious diseases recorded growth of 174% YoY, while Oral Health grew 58% YoY, supported by continued expansion across retail and pharmacy channels and the successful commercialization of new product launches aligned with market demand.

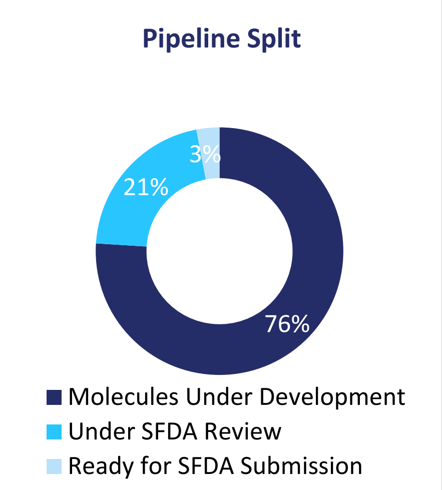
Operational efficiency also continued to improve during the period, with manufacturing capacity utilization increasing to 91% in Q2 2026 from 78% in Q2 2025, while production volumes increased to 47.3 million units from 40.2 million units, reflecting continued optimization of manufacturing operations. On a year-to-date basis, capacity utilization reached 87% in H1 2026, compared to 73% during the prior-year period.

The Company also continued enhancing manufacturing efficiency through several operational improvements, including increasing batch sizes, commissioning a new antiseptic manufacturing line, and introducing greater automation across selected production processes.

Alongside its strong commercial performance, Avalon Pharma continued strengthening its commercial capabilities through disciplined pricing management, portfolio optimization, and enhanced commercial execution. Together, these initiatives resulted in improved customer sales performance, strengthened its market position across key therapeutic categories, and contributed to profitability and sustainable long-term growth.

Catalyze: Pipeline & Product Development

Avalon Pharma continued to advance its innovation strategy through ongoing investment in product development and portfolio expansion. As of H1 2026, the Company's development pipeline comprised 92 molecules, compared to 95 in the prior-year period, with 76% of molecules under



development, 3% ready for SFDA submission, and 21% currently under SFDA review. The Company's robust product pipeline provides continued visibility on future product introductions across key therapeutic areas. During the period, regulatory execution remained strong, with multiple new product approvals and regulatory submissions supporting the continued execution of the Company's portfolio and future pipeline, reinforcing its commitment to portfolio renewal and sustainable long-term growth.

During Q2 2026, the Company launched three (3) new products, including one product complementing its existing portfolio and two products supporting Avalon Pharma's expansion into higher-value therapeutic areas. The Company also entered into two (2) new strategic licensing and supply agreements with CHEMO SA, Lugano Branch, supporting the advancement of its portfolio across the Cardiovascular and Oncology therapeutic areas. These agreements brought the total number of strategic partnerships signed during H1 2026 to seven (7), further cementing Avalon Pharma's portfolio and manufacturing capabilities while contributing to the continued expansion of its specialty pipeline.

Expand: International Footprint

Following the temporary rescheduling of exports during the first quarter, Avalon Pharma saw a successful optimization of its Export operations during Q2, while continuing to advance its regional expansion strategy. Across its existing export markets, Avalon repositioned its Oman business around a focused respiratory portfolio, secured future purchase orders in Yemen, progressed registrations in Qatar, and implemented logistics improvements in Libya to enhance supply chain efficiency.

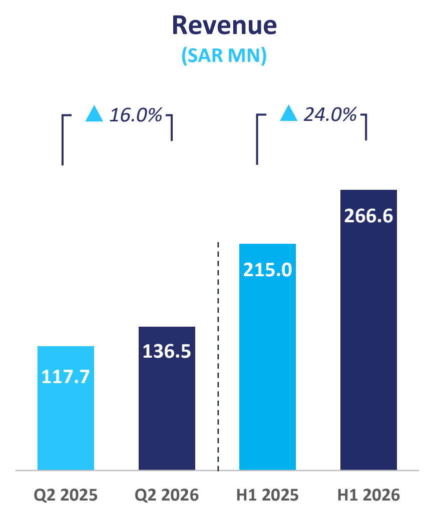
Strategic progress during the period included the transition to a full distributor model in the UAE, the institutionalization of a dual-distributor model in Iraq, the award of a significant Kuwait tender, the re-activation of operations in Qatar through the appointment of a new distributor, and preliminary commercial activations across Sudan, Syria, and Uganda, further advancing the Company's regional commercial platform.

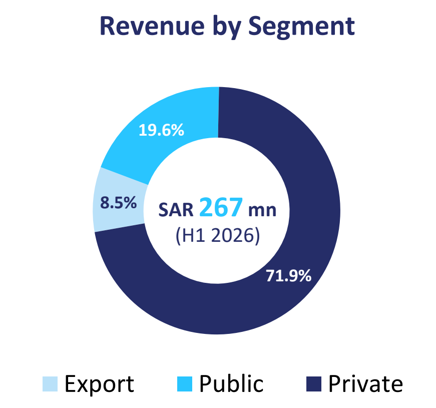
Another key milestone during the period was the establishment of the Avalon Egypt entity, representing the first step in the Company's market entry strategy through local manufacturing partnerships. Operations in Egypt are expected to generate revenue starting 2027, and will serve as a strategic platform supporting future regional growth and, over the medium term, as an export hub into African markets. The Company also continued progressing operational preparations, including engagement with contract manufacturers and the establishment of the required operating infrastructure.

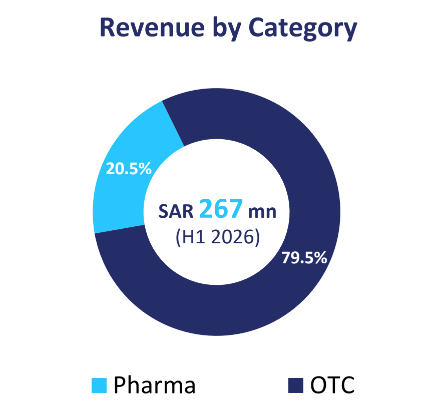
These initiatives reinforce the Company's scalable export platform and support its long-term regional expansion strategy.

FINANCIAL REVIEW

Avalon Pharma's financial results for Q2 and the first half of 2026 reflect the Company's continued commercial momentum, delivering strong revenue growth while maintaining healthy profitability through disciplined pricing, portfolio optimization, and continued operational efficiency.







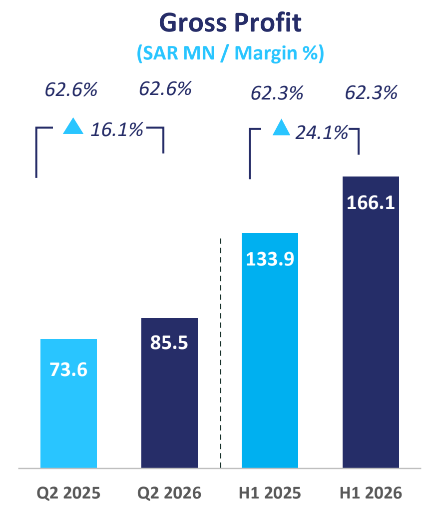
Revenues

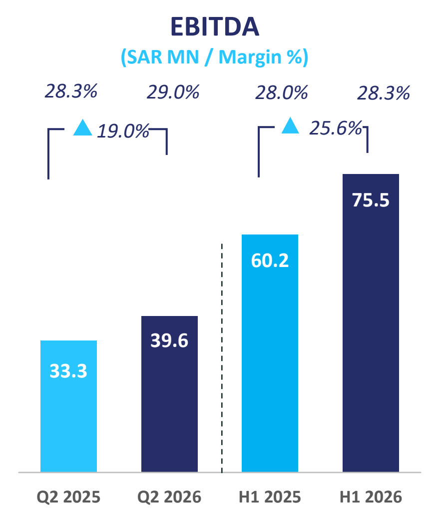
Avalon Pharma recorded consolidated revenue of SAR 136.5 million in Q2 2026, representing a 16.0% YoY increase compared to SAR 117.7 million in Q2 2025. For the first half of 2026, consolidated revenue reached SAR 266.6 million, up 24.0% from the SAR 215.0 million recorded in H1 2025. Revenue growth was primarily driven by the continued strength of the Private segment, alongside the recovery in the Export segment following the successful optimization of operations after the temporary rescheduling undertaken in Q1 2026.

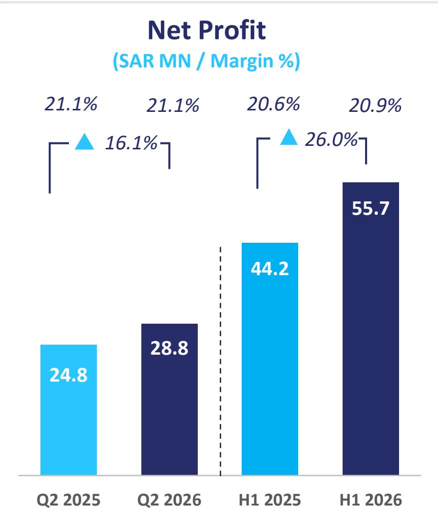
From a segmental perspective, the Private segment recorded revenue of SAR 99.8 million in Q2 2026, increasing 27.5% YoY compared to SAR 78.2 million one year prior and accounting for 73.1% of consolidated revenue. On a six-month basis, Private segment revenue reached SAR 191.7 million, increasing 32.6% YoY compared to SAR 144.5 million in H1 2025 and representing 71.9% of consolidated revenue. The segment remained the Company's primary revenue driver during both the quarter and the first half, a reflection of the success of the Company's continued commercial execution, sustained customer demand, and disciplined pricing across its diversified portfolio. From a product perspective, Over-the-Counter (OTC) products accounted for 79.5% of H1 2026 revenue, while pharmaceutical products represented 20.5%. The gradual increase in the contribution of pharmaceutical products reflects the Company's continued focus on optimizing its portfolio mix.

The Public segment recorded revenue of SAR 18.7 million in Q2 2026, compared to SAR 23.4 million in Q2 2025, representing 13.7% of consolidated revenue. The year-on-year decline is primarily attributable to the normal phasing deliveries of awarded government tenders during the quarter, with demand remaining healthy as reflected by the segment's continued year-to-date growth. On a year-to-date basis, Public sector revenue reached SAR 52.3 million, increasing 5.7% YoY compared to SAR 49.5 million in H1 2025 and accounting for 19.6% of consolidated revenue.

The Export segment grew 11.9% YoY, booking revenues of SAR 18.0 million in Q2 2026, compared to SAR 16.1 million in the prior-year period, and contributing 13.2% of consolidated revenue. For the first half of 2026, Export revenue reached SAR 22.6 million, increasing 7.5% YoY compared to SAR 21.0 million in H1 2025 and representing 8.5% of consolidated







revenue. The strong performance reflects the successful completion of the strategic rescheduling of exports undertaken in Q1 2026.

Gross Profit

Gross profit increased by 16.1% YoY to SAR 85.5 million in Q2 2026, compared to SAR 73.6 million in Q2 2025. For the first half of 2026, gross profit reached SAR 166.1 million, representing a 24.1% YoY expansion compared to SAR 133.9 million in H1 2025, supported by continued revenue growth across the Company's business segments. The strong performance of the Private segment, which typically generates the Company's highest gross margins, further supported overall profitability during the period.

Gross profit margin remained stable at 62.6% in Q2 2026, unchanged from the prior-year period. Similarly, H1 2026 gross profit margin also remained stable at 62.3%. The steady margins reflect disciplined pricing, a favorable product mix, and the Company's ability to effectively manage input cost pressures and regional supply chain disruptions while maintaining healthy profitability.

EBITDA

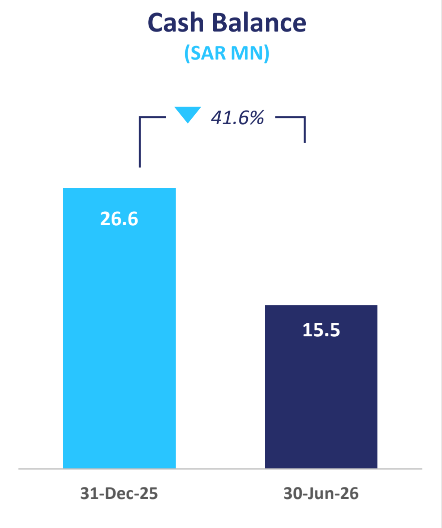
EBITDA increased by 19.0% YoY to SAR 39.6 million in Q2 2026, compared to SAR 33.3 million in Q2 2025. Meanwhile, on a year-to-date basis, EBITDA reached 75.5 million, representing a 25.6% YoY increase compared to SAR 60.2 million in H1 2025. The improvement was primarily driven by higher gross profitability and further supported by continued operational leverage and disciplined cost optimization initiatives.

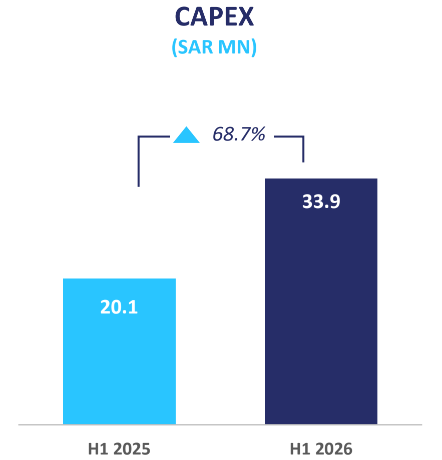
EBITDA margin improved to 29.0% in Q2 2026 from 28.3% one year prior, while H1 2026 EBITDA margin expanded to 28.3%, compared to 28.0% in H1 2025. Selling and distribution expenses, the Company's largest operating expense, increased at a slower pace than revenue growth, supporting continued profitability while maintaining investments in commercial activities and growth initiatives.

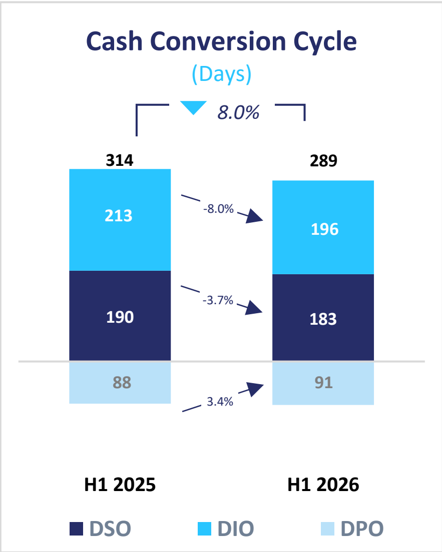
Net Profit

Net profit booked SAR 28.8 million in Q2 2026, increasing 16.1% YoY, compared to SAR 24.8 million in Q2 2025. Net profit margin remained stable at 21.1%, reflecting higher EBITDA profitability during the quarter.

On a six-month basis, net profit increased by 26.0% to SAR 55.7 million, compared to SAR 44.2 million in H1 2025. Net profit margin improved to 20.9%, compared to 20.6% in the prior-year period, driven by higher EBITDA profitability and continued cost optimization measures, which offset slightly higher finance costs and Zakat expenses during the period.







Earnings per share increased to SAR 0.82 in Q2 2026, up from SAR 0.71 in Q2 2025. On a year-to-date basis, earnings per share reached SAR 1.59 in H1 2026, compared to SAR 1.26 in H1 2025, reflecting the Company's continued earnings growth during the period.

CAPEX and Cash Balances

The Company's cash and cash equivalents[1] as of 30 June 2026 reflected strong cash generation, supported by the acceleration of collections from the National Unified Procurement Company (NUPCO) during the first half of the year. During the period, the Company also allocated a portion of its excess liquidity to a quoted mutual fund valued at SAR 28.3 million as of 30 June 2026 as part of its capital management strategy. As a result, cash and cash equivalents stood at SAR 15.5 million as of 30 June 2026, compared with SAR 26.6 million as of 31 December 2025.

Capital expenditure (CAPEX), from both the acquisition of Property, Plant and Equipment (PPE), as well as additions to intangible assets, amounted to SAR 33.9 million during the first six months of the year, compared to 20.1 million in H1 2025, representing a 68.7% YoY increase as the Company continued to invest in expanding its manufacturing capabilities and supporting future growth.

During the period, capital deployment remained primarily focused on the ongoing development of the Avalon 4 manufacturing facility, with the project continuing to progress according to plan. Key milestones achieved during the period included securing Saudi Authority for Industrial Cities and Technology Zones (MODON) general layout approval, appointing the local engineering consultant, approving the structural steel design, and initiating procurement of long-lead sterile manufacturing equipment. Upon completion, the facility is expected to significantly expand Avalon Pharma's manufacturing capacity while supporting its planned entry into higher-value therapeutic segments, including oncology, ophthalmology, and injectables.

Cash Flow and Efficiency Metrics

Cash generated from operating activities amounted to SAR 34.0 million during H1 2026. Lower operating cash flow during the period was primarily attributable to higher working capital requirements driven by increased supplier payments, and partially offset by strong cash collections during the period.

From a working capital perspective, days sales outstanding (DSO) during H1 2026 stood at 183 days, compared to 190 days in the prior-year period,

[1] *Cash in transit, previously classified under cash and cash equivalents, has been reclassified under trade receivables in the Company's financial statements at period end (Notes 7 & 30).*

reflecting an acceleration in the collection of NUPCO receivables. Days inventory outstanding (DIO) improved to 196 days from 213 days one year prior, while days payables outstanding (DPO) recorded 91 days, compared to 88 days in the comparable period, resulting in a cash conversion cycle of 289 days, compared to 314 days in H1 2025. The Company continued to focus on optimizing working capital while maintaining appropriate inventory levels to support business growth.

In terms of returns, return on assets (TTM) and return on equity (TTM) stood at 15.7% and 24.4% as of 30 June 2026, reflecting the Company's continued earnings growth, healthy profitability, and efficient utilization of both its asset base and shareholders' capital.

RISK MITIGATION & OPERATIONAL RESILIENCE

Avalon Pharma continued to demonstrate strong operational resilience during the period despite ongoing geopolitical developments, regional supply chain disruptions, and input cost pressures. The Company's domestic Saudi business remained largely insulated from these developments, continuing to deliver strong growth throughout the period, while management maintained a disciplined approach focused on protecting profitability, maintaining operational continuity, and preserving long-term growth momentum.

To mitigate external pressures, the Company continued implementing a disciplined operational framework focused on supplier diversification, strategic inventory management, freight optimization, proactive procurement planning, and cost optimization initiatives. These measures helped offset higher freight and petroleum-based material costs while improving sourcing efficiency and supporting operational continuity across the manufacturing network. As a result, the Company maintained uninterrupted manufacturing operations throughout the period with no material shortages recorded.

Commercially, Avalon Pharma maintained disciplined pricing across its portfolio, protecting profitability despite ongoing market and cost pressures. Continued pricing discipline, combined with the Company's strong market position and diversified product portfolio, supported healthy gross margins while enabling the Company to strengthen its market position across its core therapeutic categories.

As a result of regional geopolitical developments, management undertook a strategic rescheduling of exports during the first quarter of 2026, resulting in a temporary moderation in the Export segment. Through timely regulatory coordination and the receipt of exceptional export approvals, export operations normalized starting Q2 2026. Customer orders for Libya and Yemen were successfully re-phased into subsequent periods, the launch of operations in Qatar was temporarily delayed before successfully commencing during the quarter, while alternative payment solutions were implemented to address banking constraints in affected markets. Together, these actions enabled the Company to maintain customer relationships, preserve international growth momentum, and continue executing its long-term growth strategy.

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EARNINGS CALL INVITATION

The Company will host a conference call for analysts and investors to discuss its financial results for the relevant period. The call will be attended by members of senior management, who will present the key highlights of the Company's performance and provide an overview of recent financial and operational developments, followed by a Q&A session. The call is intended exclusively for the investment community and will not be open to media participants.

Below are the call details and information for registration.

Thursday, 13 August 2026 01:30 PM (Riyadh, KSA) l 02:30 PM (Dubai, UAE) l 11:30 AM (London, UK) l 06:30 AM (New York, USA)	
Speakers Mohamed Maher Al Ghannam | MD & CEO Moazam A. Shah | Chief Financial Officer Mohammed Metwally | Chief Commercial Officer Fayez Awadeh | Chief Marketing Officer	**Host** AlJazira Capital
Click here to register	**Meeting ID: 284 761 56342** **Passcode: abcd1234**

ABOUT AVALON PHARMA

Founded in 1998 and one of the leading pharmaceutical companies in the Kingdom of Saudi Arabia, Avalon Pharma is engaged in the development, manufacturing, and commercialization of health, beauty, and generic prescription products across domestic and international markets.

The Company operates across a geographically diversified footprint spanning 16 international markets, with Saudi Arabia as the core market, complemented by a strong presence across the wider GCC and MENA region, as well as select international markets in Africa and Asia. This expanding presence reflects Avalon's strategy to strengthen regional and international market penetration and enhance long-term revenue diversification.

Operationally, Avalon runs an integrated business model supported by advanced manufacturing capabilities and a broad portfolio of more than 80 brands. Its business is structured across three core segments: Public, Private, and Export, complemented by Retail and Hospitals as key sub-channels that further support market reach and customer diversification.

The Company's growth strategy is guided by its ACE framework, focused on accelerating growth, catalyzing portfolio expansion through new product development and launches, and expanding geographically. This strategy continues to support Avalon's long-term ambition in line with Saudi Arabia's Vision 2030, reinforcing its position as a regionally scaled pharmaceutical platform with increasing international exposure.

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