

2025

**ANNUAL RESULTS
RELEASE**

Key Financial Highlights (兆) million

Revenue

1,707

 1.5% YoY

Gross Profit

833

 -0.5% YoY

SG&A

524

 -13.3% YoY

R&D

60

 -21.1% YoY

EBITDA

388

 58.4% YoY

Net Profit Attributable to Shareholders of the Issuer

184

 652.7% YoY

Prof. Ahmed Aljedai

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

FY 2025 was a year of meaningful strategic progress for SPIMACO as we continued to strengthen our business for long-term, sustainable growth. ”

Throughout the year, we remained focused on enhancing the quality of our revenue, optimizing our product portfolio, and improving operational efficiency, which supported stronger profitability and reinforced our market leadership in the Kingdom.

We also advanced important strategic initiatives to diversify our portfolio and expand into higher-value and specialized medicines.

Our partnerships across vaccines, biologics, and oncology, together with our efforts to advance local manufacturing capabilities, reflect SPIMACO's commitment to supporting

healthcare security, improving patient access, and creating long-term value for our stakeholders. In parallel, we continued to explore new opportunities through local and regional collaborations that strengthen our position and broaden our growth platform.

As we look ahead,

We remain confident in our strategy and focused on building on this momentum in 2026 through disciplined execution, innovation, and continued expansion across priority areas.

Segment Highlights

In FY25, SPIMACO maintained a strong position in Saudi Arabia's private market, holding a 6.0% market share.

The following is the Sales from each channel

(٠) million	FY 2024 ▲	FY 2025 ▲	Variance ▲
Private	922	905	-2%
Government	262	346	32%
International	165	91	-45%
CMO	17	63	271%
Total	1,366	1,405	3%

Private Channel

64.4%

Government Channel

24.6%

International Sales

6.5%

CMO

4.5%



■ Private Channel
 ■ Government Channel
 ■ CMO
■ International Sales

*This relates to spimaco standalone (Parent Company)

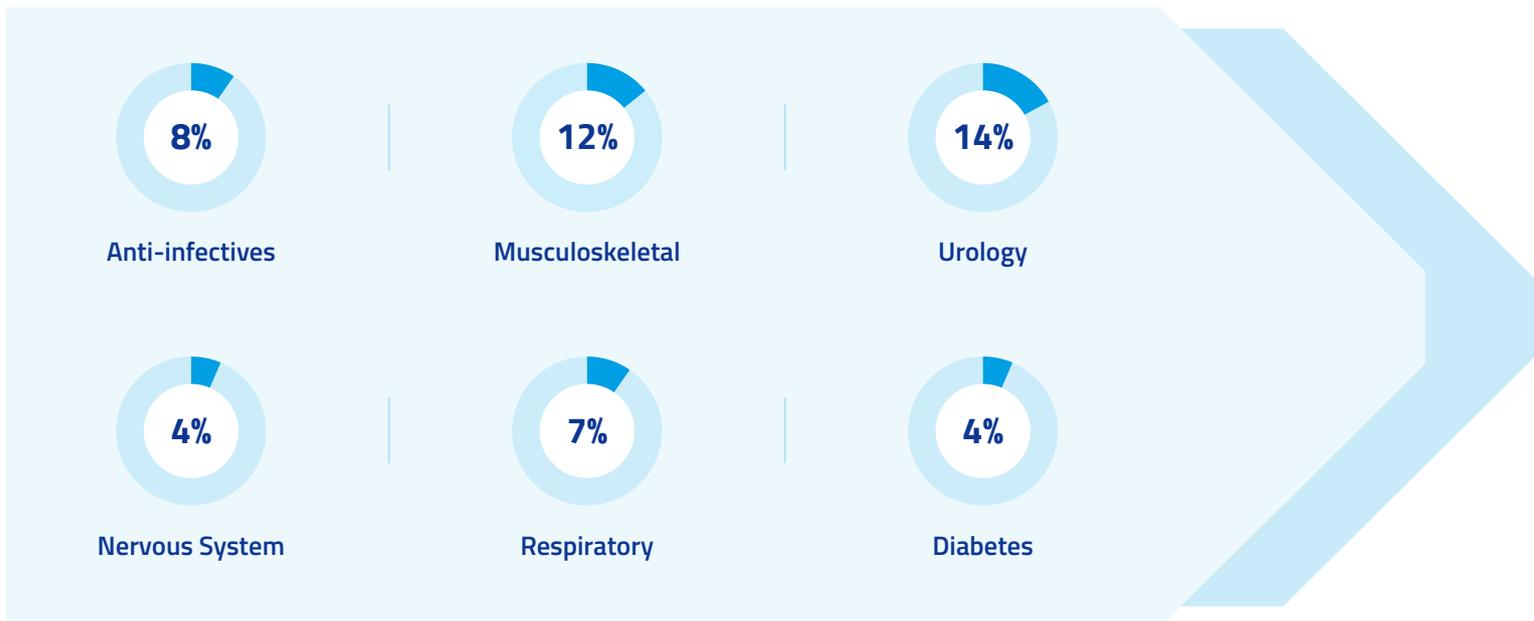
Operational Highlights

R&D Spending and therapeutic offerings

As % of FY25 revenue, R&D = 3.5%

Throughout the year, SPIMACO prioritized strategic partnerships and R&D investments, focusing on expanding biosimilars and technology-driven production. New collaborations in biologics enabled the company to broaden our therapeutic offerings

Therapeutic Area Share of Private Market (%)



Production Volume & Productivity

SPIMACO expanded its product portfolio, increasing local SKUs from 26 to 28 and regional SKUs from 51 to 56, reflecting continued portfolio growth and market expansion.

Production output reached **1.8 billion units**, demonstrating enhanced operational efficiency and scalability.

Project Symphony, leveraging Industry 4.0 technologies, streamlined processes and unlocked additional capacity, **reinforcing SPIMACO's ability to meet growing market demand**

Financial Statements Snapshots

Balance Sheet:

(兆) million	FY 2024	FY 2025	Variance
Total Non-Current Assets	1,963	1,992	1%
Total Current Assets	2,356	2,376	1%
Total Assets	4,319	4,368	1%
Total Equity	1,531	1,762	15%
Total Non-Current Liabilities	778	746	-4%
Total Current Liabilities	2,010	1,860	-7%
Total Liabilities	2,788	2,606	-7%
Cash, cash equivalents & Short term investment	277	384	39%
Net Debt	1,224	1,043	-15%

» Total equity increased by 15% YoY, driven by higher retained earnings.



15% YoY

» Total Cash, cash equivalents & Short term investment increased by 39% YoY.



39% YoY

Financial Statements Snapshots

Income Statement:

(千) million	FY 2024	FY 2025	Variance
Revenue	1,682	1,707	1%
Gross profit	837	833	-0.5%
EBITDA	245	388	58%
Net Profit Attributable to Shareholders of the Issuer	25	184	653%

» In FY25, SPIMACO's net profit significantly Increased by **653% year-on-year** to **SAR 184 million**, as strong performance.



653% YoY

Cash Flow Statement:

(千) million	FY 2024	FY 2025
Net cash (used in) / generated from operating activities	-331	272
Net cash used in investing activities	-93	-85
Net cash generated / (used in) from financing activities	381	-104
CAPEX	66	59



SPIMACO

About SPIMACO:

Saudi Pharmaceutical Industries and Medical Appliances Corporation (SPIMACO) is the leading vertically integrated pharmaceutical manufacturer in Saudi Arabia with a regional presence across **16 countries**.

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

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