JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)

INDEPENDENT AUDITOR'S REVIEW REPORT
AND
INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
For the three-month and nine-month
periods ended 30 September 2025

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three-month and nine-month periods ended 30 September 2025

ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
Paid-Up Capital (SR 5,500,000 - Five Million Five Hundred Thousand Saudi Riyal)
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Independent Auditor's Review Report on the Interim Condensed Consolidated Financial Statements

To the shareholders of Jamjoom Pharmaceuticals Factory Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Jamjoom Pharmaceuticals Factory Company (a Saudi Joint Stock Company) (the "Company") and its subsidiaries (collectively referred to as "the Group") as at 30 September 2025, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025, and the related interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement consists of making inquiries, primarily of the persons responsible for the 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 as 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Other matter

The Group's consolidated financial statements for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 4 March 2025 (corresponding to 4 Ramadhan 1446H). Further, the interim condensed consolidated financial statements of the Group for the three-month and nine-month periods ended 30 September 2024 were reviewed by another auditor who expressed an unmodified review conclusion on interim condensed consolidated financial statements on 31 October 2024 (corresponding to 28 Rabi Al Thani 1446H).

for Ernst & Young Professional Services

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سجل تجاري ٤٠٣٠٢٧٦٦٤٤
CR. 4030276644
شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Ahmed Ibrahim Reda
Certified Public Accountant
License No. (356)

Jeddah: 5 Jumada Al-Ula 1447H
(27 October 2025G)

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at 30 September 2025
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Note	**30 September 2025 (Unaudited)**	31 December 2024 (Audited)
ASSETS			
Property, plant and equipment	4	**683,383,469**	672,107,497
Right-of-use assets		**16,831,175**	1,818,990
Intangible assets		**16,423,992**	11,534,495
Equity-accounted investee	5	**64,158,717**	57,492,165
Non-current assets		**780,797,353**	742,953,147
Inventories	6	**269,002,316**	270,880,301
Trade receivables	7	**774,904,288**	443,520,379
Prepayments and other current assets		**51,921,119**	51,970,182
Investments		**566,750**	636,737
Cash and cash equivalents		**169,135,687**	261,673,842
Current assets		**1,265,530,160**	1,028,681,441
Total assets		**2,046,327,513**	1,771,634,588
EQUITY			
Share capital	8	**700,000,000**	700,000,000
Statutory reserve		**67,131,416**	67,131,416
Foreign currency translation reserve		**(151,746,898)**	(160,205,379)
Retained earnings		**1,037,212,804**	883,681,721
Total equity		**1,652,597,322**	1,490,607,758
LIABILITIES			
Lease liabilities		**3,303,139**	1,832,941
Employees' benefits		**87,711,084**	77,429,606
Non-current liabilities		**91,014,223**	79,262,547
Lease liabilities – current portion		**774,820**	261,841
Trade payables and other current liabilities		**275,649,601**	172,705,293
Zakat and income-tax payable	9	**26,291,547**	28,797,149
Current liabilities		**302,715,968**	201,764,283
Total liabilities		**393,730,191**	281,026,830
Total equity and liabilities		**2,046,327,513**	1,771,634,588

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

Anwer Mohiuddin Chief Financial Officer	Tarek Youssef Hosni Chief Executive Officer	Mahmoud Yousuf Mohammed Salah Jamjoom Chairman

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
For the three-month and nine-month periods ended 30 September 2025
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Note	Three-month period ended 30 September		Nine-month period ended 30 September	
		2025	2024	**2025**	2024
Revenue	10	**342,307,164**	327,576,379	**1,196,055,452**	1,058,773,723
Cost of revenue	11	**(133,769,152)**	(133,170,750)	**(443,875,260)**	(396,781,763)
Gross profit		**208,538,012**	194,405,629	**752,180,192**	661,991,960
Other operating income		**2,736,634**	123,639	**8,571,077**	6,166,585
Selling and distribution expenses		**(74,172,840)**	(68,040,078)	**(262,522,769)**	(250,445,038)
General and administrative expenses		**(16,692,074)**	(18,062,237)	**(59,502,322)**	(49,239,512)
Research and development expenses		**(9,468,245)**	(9,168,041)	**(27,831,178)**	(24,721,954)
Impairment loss on financial assets		**(121,463)**	(3,461,494)	**(3,887,962)**	(11,068,885)
Other operating expenses		**(895,340)**	(955,897)	**(3,553,195)**	(5,607,486)
Operating profit		**109,924,684**	94,841,521	**403,453,843**	327,075,670
Finance costs		**(353,593)**	(1,852,567)	**(814,358)**	(19,403,441)
Finance income		**991,147**	1,204,198	**4,245,277**	5,672,993
Share of results in equity-accounted investee, net of tax	5	**2,781,850**	7,070,055	**9,301,079**	10,844,848
Profit before Zakat and income-tax		**113,344,088**	101,263,207	**416,185,841**	324,190,070
Zakat and income tax	9	**(6,671,895)**	(6,269,862)	**(20,454,758)**	(19,274,098)
Net profit for the period		**106,672,193**	94,993,345	**395,731,083**	304,915,972
<u>Other comprehensive loss:</u>					
Items that are or may be reclassified subsequently to profit or loss:					
Foreign operations - foreign currency translation differences		**4,133,706**	(1,588,154)	**8,458,481**	(47,616,230)
Other comprehensive loss for the period		**4,133,706**	(1,588,154)	**8,458,481**	(47,616,230)
Total comprehensive income for the period		**110,805,899**	93,405,191	**404,189,564**	257,299,742
Earnings per share (Saudi Riyals):					
Basic and diluted earnings per share	13	**1.52**	1.36	**5.65**	4.36

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

Anwer Mohiuddin Chief Financial Officer	Tarek Youssef Hosni Chief Executive Officer	Mahmoud Yousuf Mohammed Salah Jamjoom Chairman

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the nine-month period ended 30 September 2025
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Share capital	Statutory reserve	Foreign currency translation reserve	Retained earnings	Total equity
Balance at 1 January 2024 (Audited)	700,000,000	67,131,416	(107,656,409)	744,853,962	1,404,328,969
Total comprehensive income:					
Net profit for the period	--	--	--	304,915,972	304,915,972
Other comprehensive loss	--	--	(47,616,230)	--	(47,616,230)
Total comprehensive income for the period	--	--	(47,616,230)	304,915,972	257,299,742
Dividends (note 8.2)	--	--	--	(217,000,000)	(217,000,000)
Balance at 30 September 2024 (Unaudited)	700,000,000	67,131,416	(155,272,639)	832,769,934	1,444,628,711
Balance at 1 January 2025 (Audited)	700,000,000	67,131,416	(160,205,379)	883,681,721	1,490,607,758
Total comprehensive income:					
Net profit for the period	--	--	--	395,731,083	395,731,083
Other comprehensive loss	--	--	8,458,481	--	8,458,481
Total comprehensive income for the period	--	--	8,458,481	395,731,083	404,189,564
Dividends (note 8.2 and 8.3)	--	--	--	(242,200,000)	(242,200,000)
Balance at 30 September 2025 (Unaudited)	**700,000,000**	**67,131,416**	**(151,746,898)**	**1,037,212,804**	**1,652,597,322**

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

Anwer Mohiuddin Chief Financial Officer	Tarek Youssef Hosni Chief Executive Officer	Mahmoud Yousuf Mohammed Salah Jamjoom Chairman

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine-month period ended 30 September 2025
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Note	2025	2024
Cash flows from operating activities:			
Profit before Zakat and income-tax		**416,185,841**	324,190,070
Adjustments for:			
Depreciation	4	**29,805,443**	25,480,735
Amortization		**1,598,388**	1,531,968
Depreciation on right to use assets		**861,779**	192,261
Finance costs (other than fair value change)		**744,371**	17,079,160
Change in fair value of investments at FVTPL		**69,987**	2,324,281
Share of results from equity-accounted investees, net of tax	5	**(9,301,079)**	(10,844,848)
Impairment loss on financial assets		**3,887,962**	11,068,885
Provision for obsolescence / slow moving inventories	6	**10,026,947**	12,619,131
Provision for employees' benefits		**15,851,889**	11,200,368
Loss (gain) on disposal of property and equipment		**18,973**	(55,643)
		469,750,501	394,786,368
Working capital adjustments:			
Inventories		**(8,148,962)**	(23,126,235)
Trade receivables		**(335,271,871)**	(369,178,241)
Prepayments and other current assets		**5,562,191**	(9,654,605)
Trade payables and other current liabilities		**102,944,308**	160,398,950
Cash generated from operating activities		**234,836,167**	153,226,237
Employees' benefits paid		**(5,570,411)**	(2,900,460)
Finance costs paid		**(744,371)**	(19,236,447)
Zakat and income tax paid	9	**(23,226,284)**	(21,165,193)
Net cash generated from operating activities		**205,295,101**	109,924,137
Cash flows from investing activities:			
Additions to property, plant and equipment	4	**(36,873,818)**	(46,694,661)
Direct cost incurred to acquire lease		**(13,407,500)**	--
Additions to intangible assets		**(6,482,282)**	(64,786)
Proceeds from disposal of property, plant and equipment		**6,162**	346,106
Additional capital injected in joint venture	5	**--**	(5,597,925)
Net cash used in investing activities		**(56,757,438)**	(52,011,266)
Cash flows from financing activities:			
Dividends paid	8.2 & 8.3	**(242,200,000)**	(217,000,000)
Payment of lease liabilities		**(483,287)**	(270,460)
Net cash used in financing activities		**(242,683,287)**	(217,270,460)
Net change in cash and cash equivalents		**(94,145,624)**	(159,357,589)
Net foreign exchange difference		**1,607,469**	(5,934,590)
Cash and cash equivalents at the beginning of the period		**261,673,842**	284,276,766
Cash and cash equivalents at the end of the period		**169,135,687**	118,984,587

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

Anwer Mohiuddin Chief Financial Officer	Tarek Youssef Hosni Chief Executive Officer	Mahmoud Yousuf Mohammed Salah Jamjoom Chairman

1. REPORTING ENTITY

Jamjoom Pharmaceuticals Factory Company (the "Company" or the "Parent Company") is a Saudi Joint Stock Company. The Company was initially registered as a Limited Liability Company registered in the Kingdom of Saudi Arabia under commercial registration number 4030154596 and unified number 7001491492 issued from Jeddah dated 18 Safar 1426 H (corresponding to 28 March 2005). During 2013, the Company's shareholders resolved to change the legal status of the Company from a limited liability company to a Saudi closed joint stock company. The Ministry of Commerce and Investment announced the conversion to closed joint stock company by Ministerial Resolution on 19 Shaban 1435H (corresponding to 17 June 2014).

The Company and its subsidiaries (collectively referred as the “Group”) are collectively involved to produce human medicines, nutraceuticals, antibiotics, general analgesics, medicines for treatment of cough, allergy, asthma, heart diseases, blood pressure, diarrhea, vomiting, ulcer and acidity, treatment of various skin infections, cancer diseases, eye drops and ointments and cosmeceuticals.

Further, the Company has registered the following branches and scientific support office:

Particulars	Registration date	Registration number
Branch in Riyadh, KSA	23 Rabi Al Awal 1431H (corresponding to 9 March 2010)	CR: 1010283686
Branch in Jeddah, KSA	25 Rabi Al Thani 1440H (corresponding to 3 November 2018)	CR: 4030318590
Branch in Qassim, KSA	28 Safar 1444H (corresponding to 24 September 2022)	CR: 1131323678
Branch in Jizan, KSA	13 Rabi Al Thani 1444H (corresponding to 7 November 2022)	CR: 5900137576
Branch in Hafouf, KSA	14 Rabi Al Thani 1444H (corresponding to 8 November 2022)	CR: 2251502524
Branch in Jeddah, KSA for the Sterile Manufacturing Facility	13 Shawwal 1442H (corresponding to 25 May 2021)	CR: 4030416562
Branch in Dubai, UAE	1 Dhul Hijjah 1438H (corresponding to 23 August 2017)	Commercial license number 94284 issued by Dubai Development Authority in UAE
Scientific support office in Egypt	18 Ramadan l430H (corresponding to 8 September 2010)	Resolution number 481 issued by the Ministry of Health in Egypt

The Company has the following direct subsidiaries up to 30 September 2025 and 31 December 2024:

Name	Country of incorporation	Principal activity	Effective shareholding 2025	Effective shareholding 2024
Al Jamjoom Pharma for Pharmaceutical Industries	Egypt	Manufacture and distribution of pharmaceuticals	**100%**	100%
Jamjoom Pharmaceutical Industry and Commerce Company Limited*	Turkey	Manufacture and distribution of pharmaceuticals	**--**	100%

1. REPORTING ENTITY (continued)

*During 2024, after completion of all the necessary requirements to liquidate the subsidiary, the Group submitted a liquidation request to the Istanbul Chamber of Commerce (ICOC) and during the current period on 13 March 2025, the subsidiary got liquidated.

Through Al Jamjoom Pharma for Pharmaceutical Industries, the Company has the following indirect subsidiaries in Egypt with effective 100% shareholding up to 30 September 2025 and 31 December 2024:

Name	Principal activity
Jamjoom Pharma Limited	Manufacture and distribution of pharmaceuticals
Al-Jamjoom Pharma for Commercial Agencies	Trading and distribution of pharmaceuticals

The registered address of the Company is as follows:

P.O. Box 6267,
Jeddah-21442,
Kingdom of Saudi Arabia

2. BASIS OF PREPARATION

a) Statement of compliance

The accompanying interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards (IAS) 34 "Interim Financial Reporting" that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Group's last annual financial statements as at and for the year ended 31 December 2024 ("last annual Financial Statements").

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements prepared in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA), and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024 (last annual consolidated financial statements). In addition, results for the three-month and nine-month periods ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

b) Basis of measurement

These interim condensed consolidated financial statements have been prepared using accrual basis of accounting, going concern concept and under the historical cost basis, except for investments at fair value through profit and loss, which are measured at fair values.

c) Functional and presentation currency

The accompanying interim condensed consolidated financial statements are presented in Saudi Arabian Riyals (SR) which is also the Company's functional and presentational currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. All amounts have been rounded off to the nearest Riyals, unless otherwise stated.

2. BASIS OF PREPARATION (continued)

d) Use of estimates and judgments

In preparing these interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the Group's annual consolidated financial statement as at and for the year ended 31 December 2024. Except for the adoption of new standards disclosed in note 17 effective as of 1 January 2025, the Group has not adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4. PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment during the period ended 30 September 2025 is analyzed as under:

	Land	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Capital work in progress	Total
Cost:									
Balance as at 1 January 2025 (Audited)	58,564,678	271,461,990	676,859,292	23,041,382	4,724,498	12,929,485	1,594,176	59,530,672	1,108,706,173
Additions during the period	--	208,265	13,369,494	1,357,724	245,626	1,629,308	--	20,063,401	36,873,818
Transferred from capital work in progress (note 4.1)	--	3,288,581	38,488,286	139,144	--	--	--	(41,916,011)	--
Disposals during the period	--	--	(276,940)	--	--	(37,800)	(360,320)	--	(675,060)
Foreign currency translation differences	103,752	1,739,713	2,414,006	88,825	4,342	58,667	8,412	145,694	4,563,411
Balance as at 30 September 2025 (Unaudited)	**58,668,430**	**276,698,549**	**730,854,138**	**24,627,075**	**4,974,466**	**14,579,660**	**1,242,268**	**37,823,756**	**1,149,468,342**
Accumulated depreciation:									
Balance as at 1 January 2025 (Audited)	--	61,448,163	347,155,107	16,199,159	3,317,565	7,375,489	1,103,193	--	436,598,676
Charge for the period	--	6,270,637	20,517,543	1,205,233	233,326	1,443,928	134,776	--	29,805,443
Disposals during the period	--	--	(257,060)	--	--	(32,550)	(360,315)	--	(649,925)
Foreign currency translation differences	--	97,858	194,022	13,127	2,254	19,755	3,663	--	330,679
Balance as at 30 September 2025 (Unaudited)	**--**	**67,816,658**	**367,609,612**	**17,417,519**	**3,553,145**	**8,806,622**	**881,317**	**--**	**466,084,873**
Carrying value:									
At 30 September 2025 (Unaudited)	**58,668,430**	**208,881,891**	**363,244,526**	**7,209,556**	**1,421,321**	**5,773,038**	**360,951**	**37,823,756**	**683,383,469**

4. PROPERTY, PLANT AND EQUIPMENT (continued)

The movement in property, plant and equipment during the year ended 31 December 2024 is analyzed as under:

	Lands	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Capital work in progress	Total
Cost:									
Balance as at 1 January 2024	59,725,897	224,310,406	527,049,733	20,500,903	4,007,808	10,413,468	2,192,736	252,894,122	1,101,095,073
Additions during the year	--	426,699	12,027,376	542,995	531,611	1,636,684	179,100	41,484,644	56,829,109
Transferred from capital work in progress	--	65,774,622	154,402,001	2,373,334	235,635	2,619,866	145,295	(225,550,753)	--
Transferred to intangibles	--	--	--	--	--	--	--	(452,906)	(452,906)
Disposals during the year	--	--	(54,355)	--	(2,065)	(1,455,495)	(883,365)	(118,293)	(2,513,573)
Foreign currency translation differences	(1,161,219)	(19,049,737)	(16,565,463)	(375,850)	(48,491)	(285,038)	(39,590)	(8,726,142)	(46,251,530)
Balance as at 31 December 2024	58,564,678	271,461,990	676,859,292	23,041,382	4,724,498	12,929,485	1,594,176	59,530,672	1,108,706,173
Accumulated depreciation:									
Balance as at 1 January 2024	--	53,968,657	323,991,631	14,727,680	3,092,458	7,395,457	1,695,252	--	404,871,135
Charge for the year	--	7,923,196	23,777,537	1,530,144	243,786	1,495,061	150,959	--	35,120,683
Disposals during the year	--	--	(42,617)	--	(1,965)	(1,418,336)	(729,519)	--	(2,192,437)
Foreign currency translation differences	--	(443,690)	(571,444)	(58,665)	(16,714)	(96,693)	(13,499)	--	(1,200,705)
Balance as at 31 December 2024	--	61,448,163	347,155,107	16,199,159	3,317,565	7,375,489	1,103,193	--	436,598,676
Carrying value:									
At 31 December 2024	58,564,678	210,013,827	329,704,185	6,842,223	1,406,933	5,553,996	490,983	59,530,672	672,107,497

4. PROPERTY, PLANT AND EQUIPMENT (continued)

4.1 Capital work in progress balance amounting to SR 37.8 million pertains to expansion in the form of new machinery and civil works in the Group's facilities in Saudi Arabia.

5. EQUITY-ACCOUNTED INVESTEE

As at 30 September 2025, the Group holds 49% equity interest in Jamjoom Algeria Lildawa ("Lildawa"), an entity operating in Algeria, with an amount of SR 64.2 million (31 December 2024: SR 57.5 million). The investee is principally engaged in the business of manufacturing and distribution of pharmaceutical products. Lildawa is not publicly listed.

The movement of equity-accounted investees is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Opening balance	**57,492,165**	36,114,208	36,114,208
Additions	--	5,597,925	5,597,925
Share of results in equity-accounted investee	**9,301,079**	18,573,175	10,844,848
Dividend	**(5,513,128)**	--	--
Foreign currency translation differences	**2,878,601**	(2,793,143)	(1,720,455)
Closing balance	**64,158,717**	57,492,165	50,836,526

The following table summarizes the latest available financial information of Jamjoom Algeria Lildawa as of 30 September 2025, 2024 and 31 December 2024 for the period/year then ended:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Total assets	**188,494,673**	205,150,198	210,796,284
Total liabilities	**57,558,513**	87,819,249	107,048,270
Total equity	**130,936,160**	117,330,949	103,748,014
Results for the period / year	**18,981,794**	37,904,439	22,132,345

5.1 The Company provided corporate guarantees to local banks in Algeria to support Jamjoom Algeria Lildawa in obtaining banking facility for the purpose of capital expenditure and working capital requirements, refer note 12.

5.2 The Group has investment in another joint venture in Algeria, Jamjoom HUPP Pharma. As of 30 September 2025, the Group's investment in this investee is fully impaired.

6. INVENTORIES

Inventories include the following:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Raw materials	**97,614,116**	93,689,193	102,358,448
Packing materials	**56,043,881**	51,443,954	50,203,083
Work in process	**7,470,134**	6,622,708	10,209,375
Finished goods	**109,642,054**	121,831,731	81,579,618
Goods in transit	**5,436,032**	5,464,570	7,378,629
Stores and spares	**17,882,347**	14,888,352	14,170,522
	294,088,564	293,940,508	265,899,675
Provision for inventories (note 6.1)	**(25,086,248)**	(23,060,207)	(21,469,048)
	269,002,316	270,880,301	244,430,627

6.1 Movement of provision for inventories is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Opening balance	**23,060,207**	17,117,367	17,117,367
Provision during the period / year	**10,026,947**	18,435,513	12,619,131
Write off during the period	**(8,022,165)**	(12,517,625)	(8,294,753)
Foreign currency translation differences	**21,259**	24,952	27,303
Closing balance	**25,086,248**	23,060,207	21,469,048

6.2 The value of inventories recognized as an expense during the period amounted to SR 273.7 million (30 September 2024: SR 247.5 million).

7. TRADE RECEIVABLES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Trade receivables, net (note 7.1)	**774,904,288**	443,520,379	693,122,655

7.1 Trade receivables include the following:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Trade receivables – external parties	**417,657,502**	259,727,531	309,569,271
Trade receivables – related parties (note 14)	**383,089,211**	206,035,564	402,602,731
	800,746,713	465,763,095	712,172,002
Less: Allowance for expected credit losses (note 7.2)	**(25,842,425)**	(22,242,716)	(19,049,347)
	774,904,288	443,520,379	693,122,655

7. TRADE RECEIVABLES (continued)

7.2 The movement in allowance for expected credit losses is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Opening balance	**22,242,716**	11,132,703	11,132,703
Provision during the period / year	**3,521,619**	11,386,208	8,160,498
Foreign currency translation differences	**78,090**	(276,195)	(243,854)
Closing balance	**25,842,425**	22,242,716	19,049,347

As at 30 September 2025, three largest customers account approximately for 85.7% (31 December 2024: 85%) of gross outstanding trade receivables. However, the Group assessed the concentration of risk with respect to accounts receivable and manages its exposure by deploying strict credit control policies with its customers.

7.3 The following table provides information about the exposure to credit risk and expected credit losses (ECLs) for trade receivables from customers as at 30 September 2025 and 31 December 2024.

30 September 2025	*Total*	*Neither past due nor impaired*	*Past due but not impaired* 0-90 days	*90-180 days*	*180-360 days*	*361 days and above*
Gross carrying amount	**800,746,713**	**597,997,644**	**167,999,571**	**4,101,095**	**1,129,903**	**29,518,500**
Loss allowance	**25,842,425**	**4,493,347**	**1,850,704**	**370,248**	**203,168**	**18,924,958**
Weighted average loss rate	**3.23%**	**0.75%**	**1.10%**	**9.03%**	**17.98%**	**64.11%**

31 December 2024	*Total*	*Neither past due nor impaired*	*Past due but not impaired* 0-90 days	*90-180 days*	*180-360 days*	*361 days and above*
Gross carrying amount	465,763,095	290,879,960	121,572,294	19,351,003	3,892,521	30,067,317
Loss allowance	22,242,716	2,636,564	2,115,635	1,651,605	640,824	15,198,088
Weighted average loss rate	4.78%	0.91%	1.74%	8.53%	16.46%	50.55%

8. SHARE CAPITAL

As at 30 September 2025 and 31 December 2024, the share capital is as follows:

Number of shares, unless otherwise stated	Ordinary shares **30 September 2025**	31 December 2024
Shares in issue at start of the period / year	**70,000,000**	70,000,000
Shares in issue at end of the period / year, fully paid	**70,000,000**	70,000,000
Par value per share	**SR 10**	SR 10
Total share capital	**SR 700,000,000**	SR 700,000,000

8.1 As at 30 September 2025 and 31 December 2024 the group main shareholders are Mr. Yousef Mohammed Saleh Jamjoom and Mr. Mahmoud Yousuf Jamjoom and they hold 41.65% and 5.60% of the equity interest, respectively.

8.2 On 24 February 2025 (corresponding to 25 Shaban 1446H) the Company's Board of Directors approved an interim dividend of SR 102.2 million for second half of 2024 (SR 1.46 per share for a total number of 70,000,000 shares, representing 14.6% of the nominal value per share).

8. SHARE CAPITAL (continued)

8.3 On 23 July 2025 (corresponding to 28 Muharram 1447h) the Company's Board of Directors approved an interim dividend of SR 140 million (SR 2 per share for a total number of 70,000,000 shares, representing 20% of the nominal value per share).

9. ZAKAT AND INCOME TAX PAYABLE

During the nine-month periods ended 30 September 2025, the Group has recorded Zakat and income tax charge of SR 20.5 million (30 September 2024: SR 19.3 million), the movement of Zakat and income tax payable are as follows:

	30 September 2025		
	Zakat	**Income tax**	**Total**
Balance at 1 January	**24,973,747**	**3,823,402**	**28,797,149**
Charge for the period	**18,830,869**	**1,623,889**	**20,454,758**
Paid during the year	**(23,226,284)**	**--**	**(23,226,284)**
Foreign currency translation	**--**	**265,924**	**265,924**
Balance at 30 September	**20,578,332**	**5,713,215**	**26,291,547**

	31 December 2024		
	Zakat	Income tax	Total
Balance at 1 January	23,016,806	2,492,480	25,509,286
Charge for the year	23,128,959	3,000,331	26,129,290
Paid during the year	(21,172,018)	--	(21,172,018)
Foreign currency translation	--	(1,669,409)	(1,669,409)
Balance at 31 December	24,973,747	3,823,402	28,797,149

a) Status of assessments

The Company has submitted Zakat declarations for the years up to 31 December 2024 to Zakat, Tax and Customs Authority ("ZATCA") and obtained Zakat certificate valid up to 30 April 2026.

The Zakat assessments have been concluded with the ZATCA for the years up to 31 December 2018 and for the years ended 31 December 2021, 2022 and 2023. The Company has not received any assessments for the years ended 31 December 2019, 2020 and 2024.

b) Income tax

Income tax is calculated in accordance with the applicable tax laws of the foreign subsidiary. The Subsidiary has filed its income tax declaration up to the years ended 31 December 2024. Income tax assessments have been agreed with the Egyptian Tax Authority up to 31 December 2018. The Company has not received any assessments for the years ended 31 December 2019 to 2024.

10. REVENUE

The Group's revenue from contracts with customers is generated from the sale of products to customers. In the following table, revenue from contracts with customers is presented in net from discounts and related return impact and disaggregated by reportable segments. The table also includes revenue disaggregated by primary geographical market. The group recognized all the revenue at a point in time.

10. REVENUE (continued)

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	**2025**	2024
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue by reportable segments				
Pharmaceutical Product	**289,837,087**	282,333,350	**1,028,425,094**	916,095,204
Consumer Health Products	**52,470,077**	45,243,029	**167,630,358**	142,678,519
Total	**342,307,164**	327,576,379	**1,196,055,452**	1,058,773,723

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	**2025**	2024
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Primary geographical markets				
KSA	**216,620,114**	219,960,950	**794,458,889**	699,000,689
Gulf	**49,183,183**	43,944,590	**156,861,394**	134,686,093
Iraq	**20,975,476**	24,650,231	**104,156,820**	89,984,617
Egypt	**22,326,012**	19,338,836	**58,992,122**	61,641,897
North Africa and other export markets	**33,202,379**	19,681,772	**81,586,227**	73,460,427
Total	**342,307,164**	327,576,379	**1,196,055,452**	1,058,773,723

11. COSTS OF REVENUE

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	**2025**	2024
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Raw materials and consumables	**73,411,891**	79,368,301	**273,695,178**	251,865,859
Salaries and employee related costs	**28,743,584**	27,689,062	**91,037,800**	79,041,385
Depreciation	**8,835,387**	7,745,070	**24,940,293**	21,021,308
Amortisation	**33,666**	32,578	**101,004**	97,741
Depreciation on right of use assets	**286,881**	52,389	**635,120**	157,167
Traveling and communication	**442,099**	424,066	**1,495,940**	1,258,059
Provision for inventories	**6,572,049**	4,362,724	**10,026,947**	8,256,407
Supplies and consumables	**2,956,482**	3,309,368	**9,397,156**	8,713,210
Repair and maintenance	**4,959,407**	2,552,201	**11,074,672**	6,484,612
Utilities	**5,002,409**	5,949,452	**13,031,297**	13,587,737
Others	**2,525,297**	1,685,539	**8,439,853**	6,298,278
	133,769,152	133,170,750	**443,875,260**	396,781,763

12. COMMITMENTS AND CONTINGENCIES

The Group has the following contingencies and commitments:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Letters of guarantee	**7,088,481**	10,096,951
Letters of guarantee (12.1)	**78,066,368**	40,476,430
Contractual commitments (12.2)	**1,916,297**	5,324,118

12.1 This represents corporate guarantee provided by the Group to local banks in Algeria in favor of its equity-accounted investee, Lildawa. These include an amount of:

- SR 38.0 million to support the working capital requirements.
- SR 40.1 million to support financing for additional production lines at its existing facility.

The guarantees have been advanced in ratio of Company's ownership interest in the equity-accounted investee.

As at 30 September 2025 the Company has recognized a provision for expected credit loss amounting to SR 1.3 million on the total amount of corporate guarantee provided by the Company in favor of its equity-accounted investee in Algeria. The maximum exposure is limited to the gross value of such guarantee.

12.2 The contractual commitments represent the Group's commitments related to civil works for capital work in progress not yet completed (note 4).

13. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares in issue outstanding during the period.

	For the three-month period ended 30 September		**For the nine-month period ended 30 September**	
	2025 (Unaudited)	2024 (Unaudited)	**2025 (Unaudited)**	2024 (Unaudited)
Net profit for the period	**106,672,193**	94,993,345	**395,731,083**	304,915,972
Number of ordinary shares	**70,000,000**	70,000,000	**70,000,000**	70,000,000
Weighted average number of ordinary shares in issue	**70,000,000**	70,000,000	**70,000,000**	70,000,000
Basic and diluted earnings per share	**1.52**	1.36	**5.65**	4.36

The diluted EPS is same as the basic EPS as the Group does not have any dilutive instruments in issue.

14. RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties represent shareholders, subsidiaries, affiliates (the Company and the entities that are members of the same group), directors and key management personnel of the Company. Balances and transactions between the Company and its subsidiaries (refer note 1 for list of subsidiaries), which are related parties, have been eliminated on consolidation and are not disclosed below. The significant transactions between the Company and the affiliates are disclosed below. The terms and conditions of these transactions are agreed by the management of the concerned parties.

The following table states the relationship with related parties with whom transactions have been carried out by the Company.

Name of Related Party	Relationship
Aljamjoom Printing Co.	Common shareholding of Jamjoom family
Jamjoom General Agencies	Common shareholding of Jamjoom family
Jamjoom Medicine Store	Common shareholding of Jamjoom family
Tegan Al Fateh Factory Company Limited	Common shareholding of Jamjoom family
Dream Sky Travel & Tourism Agency	Common indirect shareholding of Jamjoom family
Jamjoom Algeria Lildawa	Joint venture
Jamjoom HUPP Pharma LLC	Joint venture

14. RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

Significant related party balances arising from transactions are described as under:

Name	Nature of transactions		Amount of transactions 30 September 2025	Amount of transactions 30 September 2024	Closing balance 30 September 2025	Closing balance 31 December 2024
Due from related parties under trade receivables:						
Jamjoom Medicine Store	Sale of products	**(a)**	**659,059,233**	**666,969,354**		
	Distribution commission		**1,003,788**	**1,749,557**	**378,897,259**	206,035,564
Jamjoom Algeria Lildawa	Sale of products	**(a)**	**5,166,024**	--	**4,191,952**	-
		(c)			**383,089,211**	206,035,564
Due from related parties under prepayment and other current assets:						
Jamjoom HUPP Pharma LLC	Loan receivable	**(b)**	**--**	--	**17,452,028**	17,452,028
Jamjoom Algeria Lildawa	Sale of raw material		**3,052,270**	5,871,686		
	Dividend		**5,513,128**	--	**2,315,712**	370,219
					19,767,740	17,822,247
Less: Provision for impairment loss on due from related party		**(b)**			**(17,452,028)**	(17,452,028)
					2,315,712	370,219

a) This represents gross sales amount.
b) The balance represents an interest free loan provided by the Company to Jamjoom HUPP Pharma. This balance is fully provided by the Company.
c) This represents gross receivable amount. Expected credit loss has been provided against this balance as per the applicable financial reporting framework. Refer to note 6 for information about the exposure to credit risk.

14. RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

Name	Nature of transactions	Amount of transactions		Closing balance	
		30 September 2025	30 September 2024	**30 September 2025**	31 December 2024
Due to related parties under trade payables and other current liabilities:					
Jamjoom General Agencies	Purchases and services rendered	**300,199**	684,896	**--**	211,113
Aljamjoom Printing Co.	Purchases and services rendered	**6,644,507**	8,178,930	**1,305,565**	1,147,323
Dream Sky Travel & Tourism Agency	Services rendered	**13,371,292**	10,124,447	**45,560**	113,058
Tegan Al Fateh Factory Company Limited	Purchases – Packing material	**9,307,919**	14,332,494	**1,380,072**	2,993,713
				2,731,197	4,465,207

a. The movement in provision for impairment loss on due from a related party is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Opening balance	**17,452,028**	11,635,255	11,635,255
Provision during the period/year	**--**	5,816,773	2,908,387
Closing balance	**17,452,028**	17,452,028	14,543,642

b. Key management personnel remuneration and compensation

Compensation to Group's key management personnel includes salaries, non-cash benefits, and contributions to post-employment defined benefit plan. The following table illustrates details of remuneration and compensation paid to key management personnel:

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Short-term employee benefits	**19,838,945**	12,105,141
Long-term employee benefits	**3,347,823**	1,321,792
Board of Directors' and Other Committees' Remuneration	**3,469,440**	3,535,974
	26,656,208	16,962,907

15. OPERATING SEGMENTS

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and are managed separately because they require different marketing strategies. The Group Chief Executive Officer (CEO) monitors the results of the Group's operations for the purpose of making decisions about resource allocation and performance assessment. The CEO is solely, the Chief Operating Decision Maker (CODM) for the Group.

For each of the strategic business units, the CODM reviews internal management reports on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- Pharmaceutical products – represents medicines or drugs and they are essential for the prevention and treatment of diseases, and protection of public health.
- Consumer health products – represents products used to support personal well-being, maintain health, or address specific health-related needs. These products are available over the counter (OTC) without the need for a prescription.

No operating segments have been aggregated to form the above reportable operating segments.

Segment results that are reported to CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the CODM. There are no inter segment revenue reported during the period. The following table presents segment information for the period ended 30 September:

Particulars	***Pharmaceutical Products***		***Consumer Health Products***		***Total***	
	2025	2024	**2025**	2024	**2025**	2024
	(Unaudited)		*(Unaudited)*		*(Unaudited)*	
Revenue	**1,028,425,094**	916,095,204	**167,630,358**	142,678,519	**1,196,055,452**	1,058,773,723
Cost of revenue	**(379,373,685)**	(342,315,433)	**(64,501,575)**	(54,466,330)	**(443,875,260)**	(396,781,763)
Segment gross profit	**649,051,409**	573,779,771	**103,128,783**	88,212,189	**752,180,192**	661,991,960

Pharmaceutical and consumer health segment are managed on a worldwide basis, but sales are primarily in Saudi Arabia, Egypt, Iraq, Gulf countries and North Africa countries. Refer to note 9 for geographical disclosure on revenue while segment non-current assets are mainly based in Saudi Arabia and Egypt.

Major customer

Revenues from two customers of the Group's pharmaceutical products and consumer health products segment represented approximately SR 793.7 million (30 September 2024: SR 663.3 million) of the Group's total revenues.

16. FINANCIAL RISK MANAGEMENT

The Group generally has exposure to the financial risks, credit risk, liquidity risk, market risk and capital management. Generally, the Group's objectives, policies and processes for managing risk are the same as those disclosed in last annual Financial Statements.

Fair Value
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

As the Group's financial instruments are compiled under the historical cost convention, except for investments, differences can arise between the book values and fair value estimates. Management believes that the carrying value of the Group's financial assets and liabilities approximate its respective fair values.

As of 30 September 2025 and 31 December 2024, financial assets of the Group measured at fair value through profit or loss made in public listed companies are classified under level 1 of the fair value hierarchy amounting to SR 566,750 (31 December 2024: SR 636,737).

17. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

a) Standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed below. The Group intends to adopt these standards, interpretations and amendments if applicable, when they become effective. Management do not anticipate material impact on the interim condensed consolidated financial statements on adopting the standards, interpretations and amendments if applicable.

Standard / Interpretation	*Description*	*Effective from periods beginning on or after the following date*
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 & IAS 7	Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 10 and IAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

b) Standards, interpretations and amendments that became effective during the period

Following amendments to IFRS and International Accounting Standards were effective on or after 1 January 2025, but they did not have a material effect on the Group's interim condensed consolidated financial statements:

Standard / Interpretation	**Description**	**Effective from periods beginning after the following date**
IAS 21	Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025

18. SUBSEQUENT EVENT

In the opinion of the management there have been no significant subsequent events since the period ended 30 September 2025 which would have a material impact on the financial position of the Group as reflected in these interim condensed consolidated financial statements.

19. DATE OF AUTHORIZATION FOR ISSUE

These interim condensed consolidated financial statements were authorized for issue by the Company's Board of Directors on 22 October 2025, corresponding to 30 Rabi' al-Thani1447h.