

Q2/H1 2026 Earnings Presentation



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Avalon Pharma is redefining growth in the Saudi pharmaceutical sector, rapidly climbing national rankings while achieving its highest-ever market share and emerging as one of the fastest-growing companies in the Kingdom.

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Key Financial & Operational Highlights

Commercial execution and portfolio optimization support profitable growth and long-term value creation

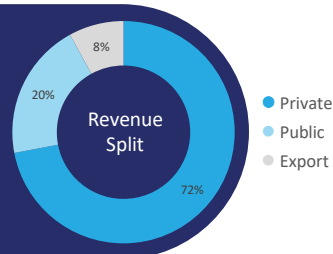
H1 2026 Financial Highlights

SAR 267 MN
Revenue
(+24% YoY)

SAR 166 MN
Gross Profit
(+24% YoY)
62% GPM

SAR 76 MN
EBITDA
(+26% YoY)
28% Margin

SAR 56 MN
Net Profit
(+26% YoY)
21% NPM



72%
20%
8%

Revenue driven by:

- Continued strength in the Private segment
- Customer base expansion and improved customer sales performance
- Normalization of Exports following strategic rescheduling

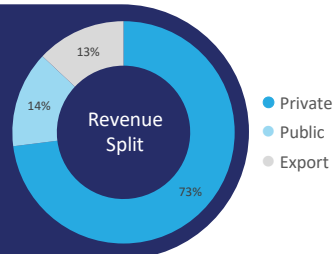
Q2 2026 Financial Highlights

SAR 136 MN
Revenue
(+16% YoY)

SAR 86 MN
Gross Profit
(+16% YoY)
63% GPM

SAR 40 MN
EBITDA
(19% YoY)
29% Margin

SAR 29 MN
Net Profit
(+16% YoY)
21% NPM



73%
14%
13%

Gross Profit supported by:

- Disciplined pricing and favorable product mix
- Strong contribution from the Private segment

EBITDA growth achieved alongside:

- Continued operational and manufacturing scale-up
- Ongoing investment in commercial capabilities and growth initiatives

Net Profit buoyed by:

- Healthy revenue growth and stable margins
- Disciplined cost management and operational efficiency
- Sustained profitability amid continued business expansion

H1 2026 Operational Highlights

#7
Rank in Saudi Private
Pharma Market*
(vs. #9 in H1 2025)

3.4%
Market Share**
(vs. 3.1% as of H1 2025)

05
New Products Launched
(vs. 04 in H1 2025)

92
Molecules in Pipeline
(vs. 95 in H1 2025)

213 MN
Annual Production
Capacity***

87%
Capacity Utilization
(vs. 73% in H1 2025)

* Based on MAT June 2026, compared to MAT June 2025 (Source: IQVIA)

** Market share of total Saudi Arabia Private Market based on comparable 12-month periods ended June 2026 and June 2025 (Source: IQVIA)

*** Includes 7.5 million units of annual capacity from the Company's newly commissioned 2,000-liter antiseptic manufacturing line, effective 01 June 2026

Diversified Product Portfolio & Market Presence*

Broad and diversified portfolio across key therapeutic areas, supported by scale, brand strength, and established market positions

300+

SKUs

80+

Pharmaceutical
Brands

Wide
Coverage

Across Rx &
OTC Products



Dermatology

14.8%
Market Share



Respiratory

13.8%
Market Share



Parasitology

34.0%
Market Share



Cardiovascular

0.1%
Market Share



Alimentary T. &
Metabolism

0.8%
Market Share



Musculoskeletal

3.0%
Market Share



Nervous System

4.1%
Market Share



G.U. System & Sex
Hormones

1.4%
Market Share



Anti-Infectives

0.6%
Market Share

ALPHA PLUS

avalon care

AVOGAIN



AvalonActiv[™]
Temporary relief of muscle and joint pain

LYRGABA

AVOQUIN

Avialis

BRONCAST
montelukast 10 mg

* Market shares calculated using the 12-month period ended June 2026 (Source: IQVIA)

Brand Performance vs. Market Growth*

Core brands consistently outperform underlying market growth across key segments

H1 2026 Key Figures

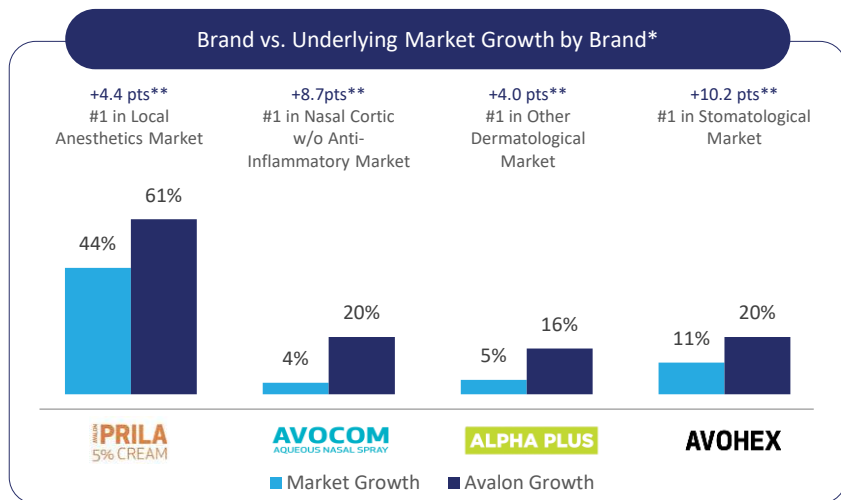
#1

Overall ranking, across a total of 49 defined markets where Avalon operates

#1

Rank in 9 Individual Markets

Leading Positions Across Core Therapeutic Segments



*MAT June 2026 LC Value Growth % (Source: IQVIA)

**Increase in Market share in defined markets based on MAT June 2025 MS vs. MAT June 2026 MS (Source: IQVIA)

Market Leadership Across Key Segments (KSA)

Market	Product	Market Size (SAR)	Avalon Share
Local Topical Anesthetics	Prila	134 MN	69%
Stomatological	Avohex Mouthwash	64 MN	82%
Topical Nasal Saline	Salinose	334 MN	76%
Hair Loss	Avogain	256 MN	72%
Other Dermatological	Alpha Plus	57 MN	55%
Topical Herbal Analgesics	Avalon Activ	102 MN	27%
Nasal Cortic w/o Anti-Inflammatory	Avocom	212 MN	20%

Scaled Manufacturing Platform

Diversified manufacturing platform with scalable capacity and strong utilization across key production lines

Production Line	H1 2026 Capacity (MN Units)	H1 2026 Production (MN Units)	H1 2026 Utilization (%)
Antiseptics	8.1	7.4	91.2%
Creams	22.5	18.7	83.1%
Solid Orals ^(a)	63.5	56.2	88.5%
Pharma Liquids ^(b)	9.0	7.0	77.6%
Total	103.1	89.3	86.6%

- (a) The Avalon 2 Solid Line is licensed and operational. Product variations with the SFDA are progressing gradually, based on market demand. Upon completion, the line will add c. 272 million units of capacity.
- (b) The Avalon 2 Pharma Line, adding c. 16 million units of capacity, successfully completed its initial SFDA inspection and is progressing through the final licensing process, expected by Q4 2026.

H1 2026 Key Figures

213 MN UNITS

Annual Production
Capacity*

87%

Capacity
Utilization

92

Molecules in
Pipeline

0

SFDA Product
Recalls

Leveraging synergies from a specialized
manufacturing platform

Avalon

1

Pharmaceutical tablets, capsules, nasal sprays,
creams, lotions, topical solutions, and
cosmetic products

Avalon

2

Advanced R&D and analytical capabilities +
advanced solid & liquid lines

Avalon

3

Largest sanitizer producer in KSA + oral and
hair care

Avalon

4

Entry into injectables, ophthalmology, and
oncology

* Includes 7.5 million units of annual capacity from the Company's newly commissioned 2,000-liter antiseptic manufacturing line, effective 01 June 2026

Core Strategic Pillars

Clear strategic priorities supporting portfolio growth, expansion into specialty segments, and an increased international footprint



Accelerate

Strengthening growth in core therapeutic segments

Expand and optimize existing portfolio

Enhance market penetration across key channels

Extend lifecycle of established brands



Catalyze

Expanding into specialized and higher-value segments

Entry into oncology, ophthalmology, and injectables

Focus on innovation-driven and higher-margin products

Development of differentiated formulas



Expand

Broadening geographic reach and market access beyond KSA

Increase export footprint regionally

Strengthen presence in high-growth international markets

Leverage partnerships to scale distribution

Clear Development Pipeline

92

Molecules in pipeline

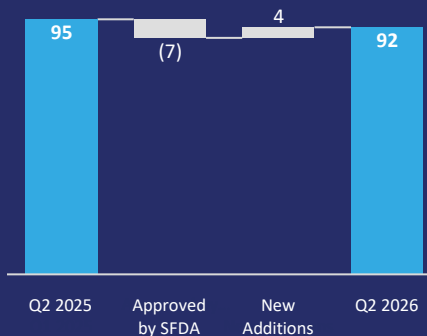


12+

Distinct therapeutic areas covered



Pipeline Development



Q2 2026 Strategy Update

ACE Strategy continues to drive commercial leadership, portfolio expansion, and regional growth



Accelerate

Rising capacity utilization drives stronger manufacturing efficiencies

Capacity utilization increased to 91% in Q2 2026, from 78% a year earlier

Commercial execution supported customer base expansion, improved customer sales performance, and continued market share gains

Commissioned a new 2,000-liter antiseptic manufacturing line to enhance production capacity

Expanded customer base through the acquisition of new major accounts across the distribution network



Catalyze

Advancing innovation through pipeline expansion, product launches, and entry into new segments

92 molecules in pipeline, compared to 95 at the same time last year

76% of molecules under development, 3% ready for submission and 21% under SFDA review

2 new licensing & supply agreements signed with CHEMO SA across Cardiovascular & Oncology

Three new products launched supporting portfolio expansion and entry into higher-value therapeutic areas

Avalon 4 continued progressing through the engineering, procurement, and site preparation phases, with facility launch on track for Q4 2027



Expand

Regional platform strengthened through export normalization and geographic expansion

Export operations successfully normalized following Q1 strategic rescheduling, with strong year-on-year and quarter-on-quarter growth recorded

Regional expansion progressed through UAE, Iraq, and Kuwait expansions, re-activation of operations in Qatar, and preliminary market activations across Sudan, Syria, and Uganda

Avalon Egypt entity established as a future manufacturing and export hub serving regional markets

Expansion Into Specialized & Higher-Value Therapeutic Segments

Focused expansion into specialty therapeutic segments to drive portfolio diversification and long-term growth

Expansion into Specialty Therapeutic Segments by 2030



General Category



Oncology

SAR **7.5** BN
Market Size



Ophthalmic Preparations

SAR **1.3** BN
Market Size

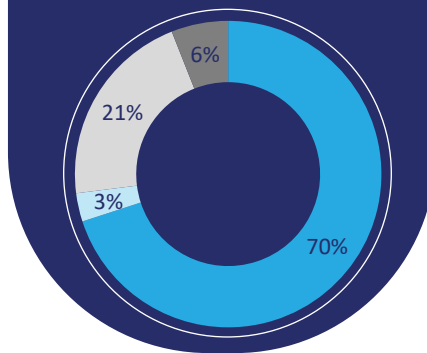


Injectables

SAR **8.2** BN
Market Size

Specialty therapeutic segments revenue contribution by 2030

● General Line	70%
● Oncology Line	3%
● Injectable Line	21%
● Ophthalmology Line	6%



Strategic Enablers

Inbound Logistics — 1

Implementing supply chain resilience and partnering with global API manufacturers

Outbound Logistics — 2

Optimized domestic distribution network, visibility systems, and regional regulatory corridors

Marketing & Sales — 3

Specialized field force, partnerships, development of PSPs

Operations — 4

Licensing and supply partnerships, packaging lines upgrade and validation of sterility and protocols

Services — 5

Upgrading pharmacovigilance and safety monitoring, RWE generation

Business Development & Strategic Partnerships

Strategic licensing partnerships continue to strengthen Avalon Pharma's specialty portfolio and support future pipeline expansion

Execution Model

Fast-to-Market

1

Leveraging regulatory expertise and supply chain synergies

Differentiated Portfolio

2

Expanding across higher-value therapeutic areas

Multi-Country Deals

3

Expanding throughout Saudi Arabia, the GCC, and emerging markets



Strategic Agreements Signed During Q2 2026

Strategic Focus

Strategic licensing and supply partnerships supporting portfolio expansion

Targeting blockbuster molecules with patents expiring 2026-2030

Products Secured



Oncology Molecule

Strengthening the Company's specialty portfolio



Cardiovascular Molecule

Expanding the Company's presence in a core therapeutic area

Key International Partner



Export Segment Update

Export operations optimized during Q2 2026, supporting renewed growth and continued regional expansion



- 1 **KSA**
- 2 **GCC**
(UAE, Kuwait, Qatar, Bahrain, Oman)
- 3 **Yemen**
- 4 **Iraq**
- 5 **Lebanon
Palestine**
- 6 **Armenia**
- 7 **Sudan**
- 8 **Libya**
- 9 **Morocco**
- 10 **Uganda**
- 11 **Bangladesh**

Export Optimization

Successful optimization following the strategic rescheduling undertaken in Q1 2026

Q2 2026 export revenue increased 12% YoY, contributing 13% to consolidated revenue

Existing Market Development

Transitioned to a full distributor model in the UAE

Institutionalized a dual-distributor model in Iraq

Awarded significant Kuwait tender

Regional Expansion

Re-activated operations in Qatar through the appointment of a new distributor

Preliminary market activations in Sudan, Syria, and Uganda

Egypt Platform

Established Avalon Egypt entity, progressing entry through local manufacturing partnerships

Creating a platform for future regional growth and exports into Africa

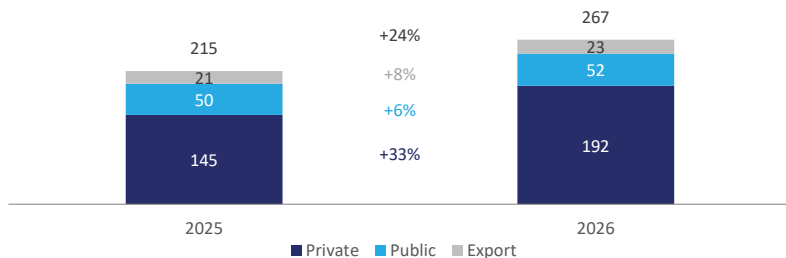
Q2/H1 2026 Financial Review



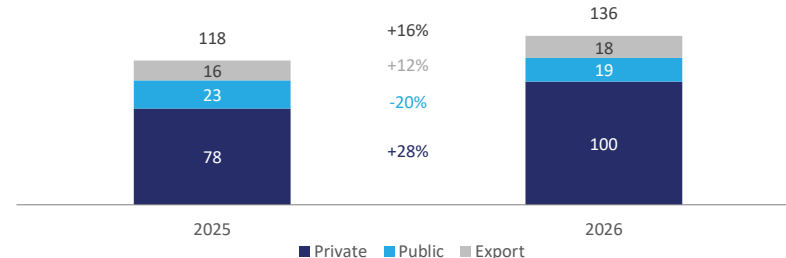
Revenue Breakdown

Double-digit growth driven by strong Private segment performance and continued expansion in Public tenders

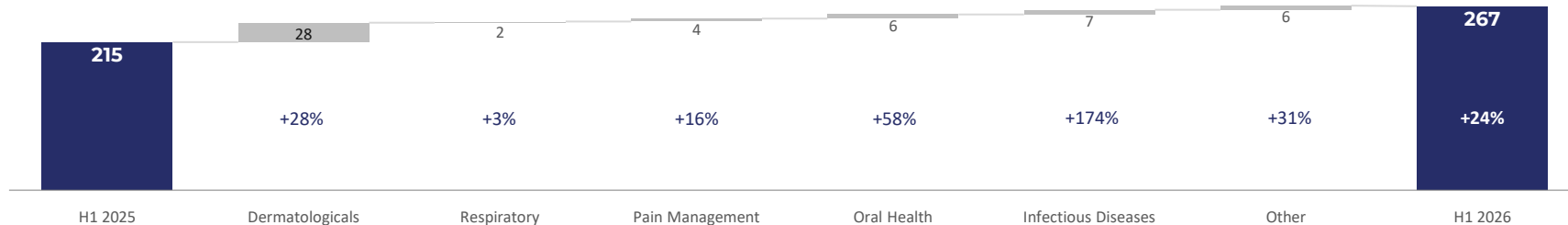
H1 Revenue by Segment | SAR MN



Q2 Revenue by Segment | SAR MN



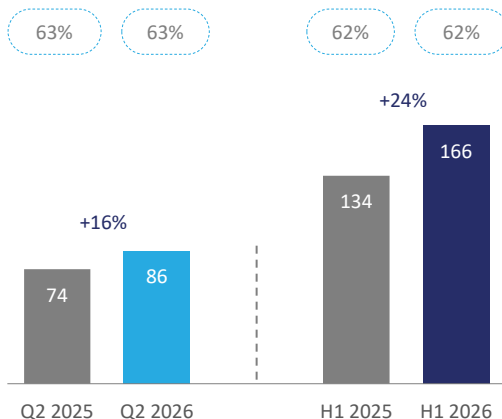
H1 2026 Revenue Growth by Therapeutic Area | SAR MN



Profitability Analysis

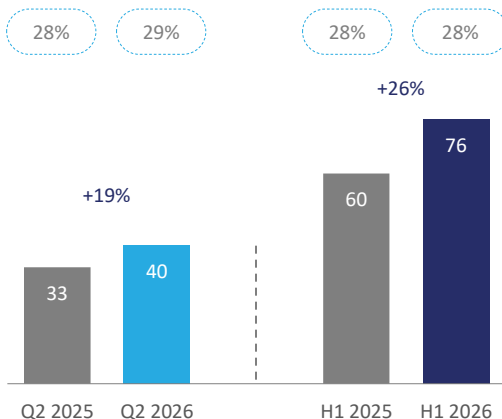
Revenue growth translating into stronger profitability across all levels, supported by operational scale-up and efficient execution

Gross Profit, GPM | SAR MN, %



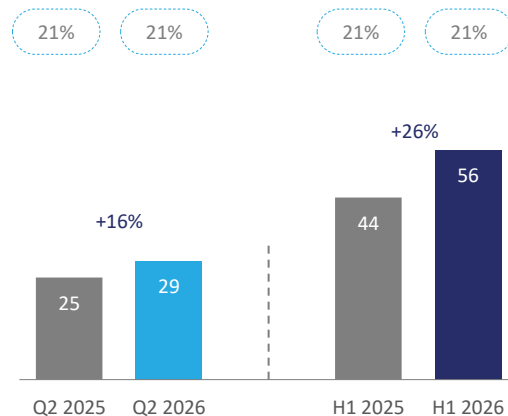
- Gross profit increased 16% YoY to SAR 86 million during Q2 2026, with gross margin remaining stable at 63%
- Gross profit reached SAR 166 million in H1 2026, increasing 24% YoY while maintaining a gross margin of 62%
- Performance was supported by disciplined pricing, a favorable product mix, and continued revenue growth

EBITDA, Margin | SAR MN, %



- EBITDA increased 19% YoY to SAR 40 million during Q2 2026, with EBITDA margin improving to 29%
- Meanwhile, EBITDA reached SAR 76 million, increasing 26% YoY, with EBITDA margin recording 28%
- Growth was supported by continued cost optimization while maintaining investments in commercial expansion

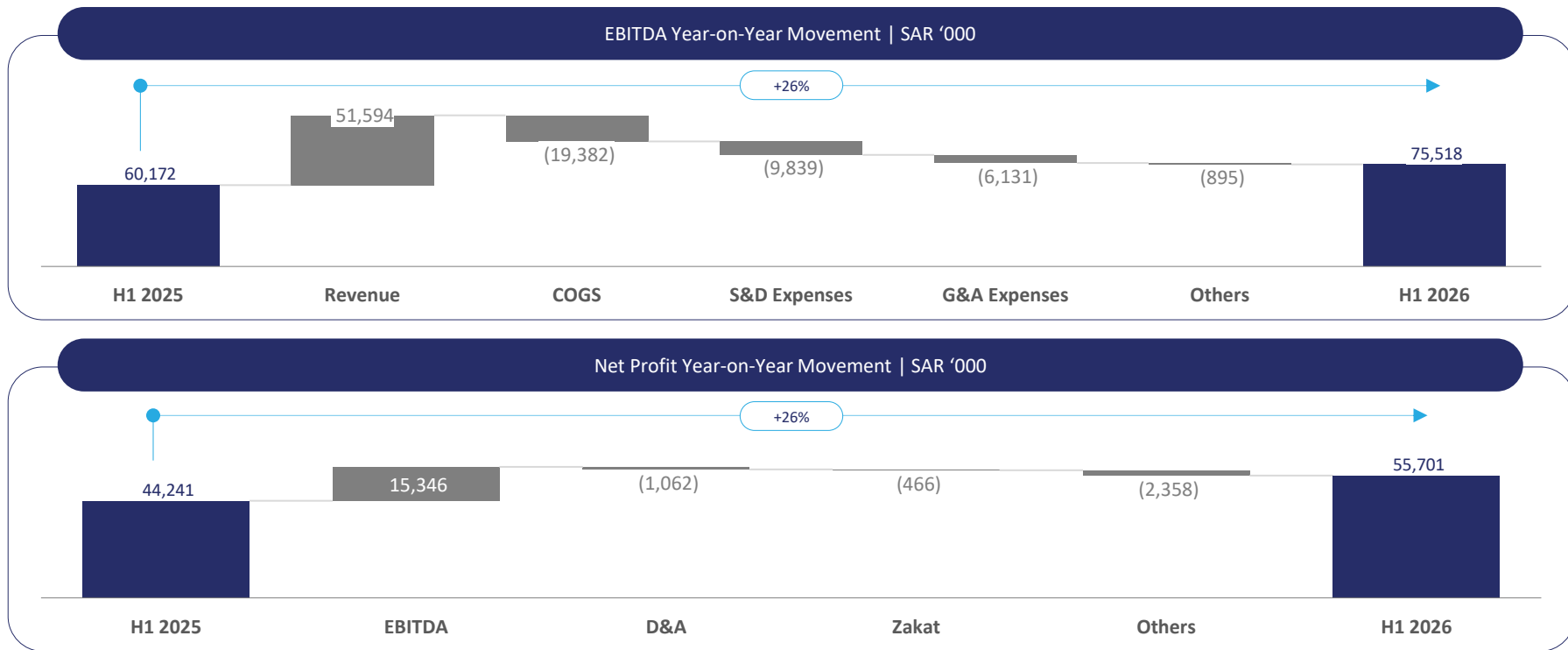
Net Profit, NPM | SAR MN, %



- Net profit rose 16% YoY to SAR 29 million, while net profit margin remained stable at 21%
- Net profit reached SAR 56 million, increasing 26% YoY, with net profit margin reaching 21%
- Growth reflected continued operational efficiency, supporting healthy earnings growth during the period

Profitability Key Drivers

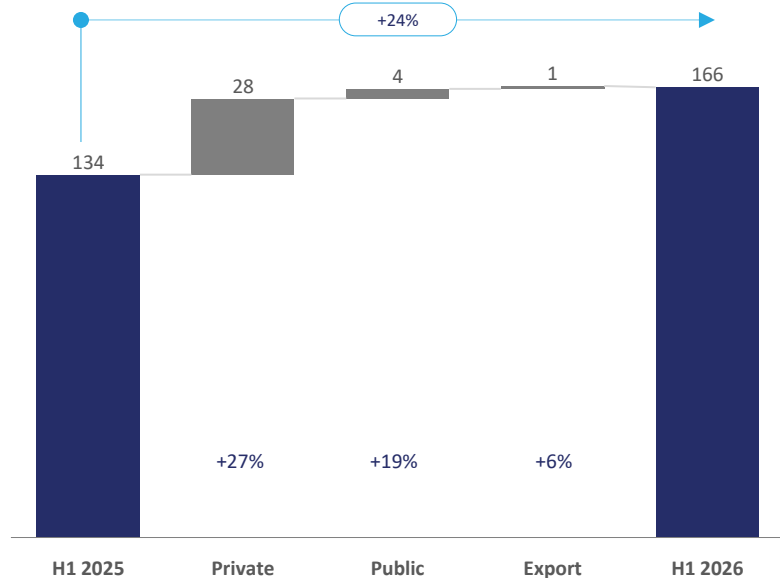
EBITDA and net profit growth driven by strong revenue expansion, with stable margins supported by disciplined cost management



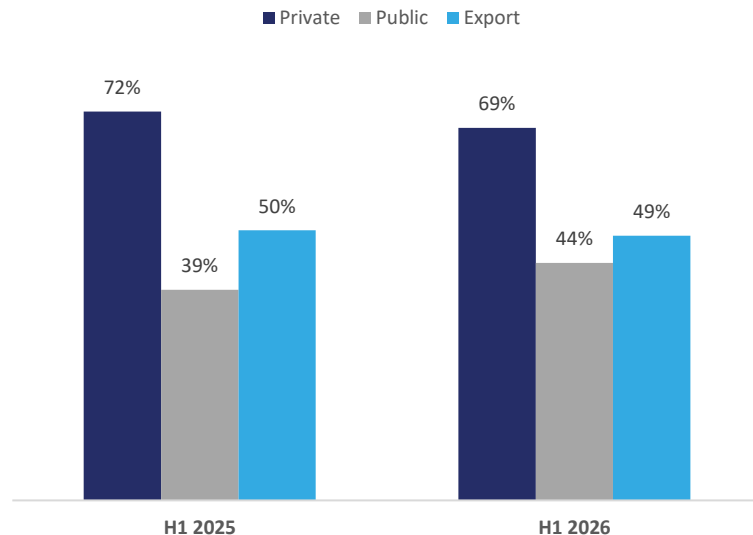
Segmental Gross Profitability

Gross profit growth supported by continued strength in the Private segment, steady Public sector performance, and the successful normalization of Export operations

Gross Profit Growth by Segment | SAR MN



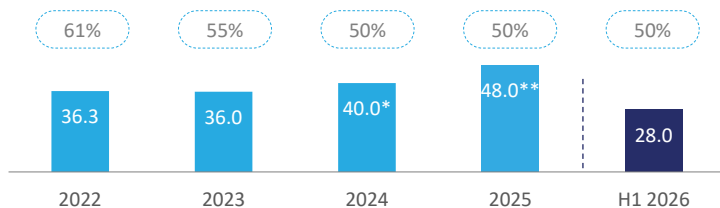
Gross Profit Margin by Segment | %



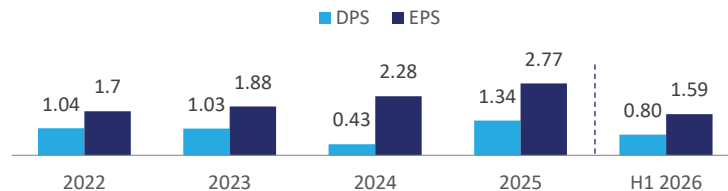
Dividends and Returns

Delivering attractive shareholder returns through dividend distributions and improving return on capital

Dividend Payout, Payout Ratio | SAR MN, %

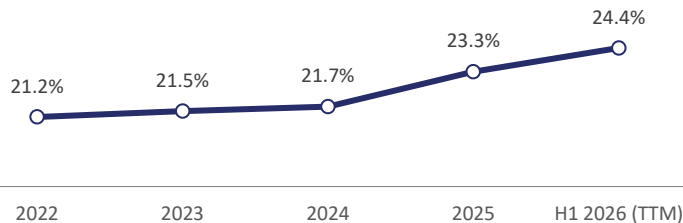


DPS, EPS*** | SAR

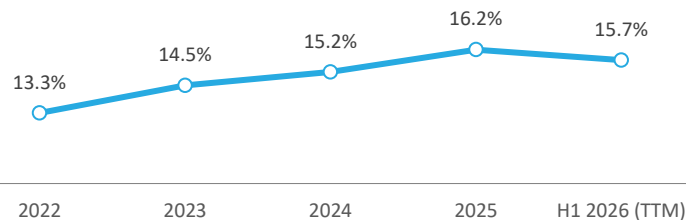


Avalon Pharma is committed to distributing at least 50% of net profit as dividends, while continuing to reinvest in the business to support expansion and long-term sustainable growth

Return on Equity | %



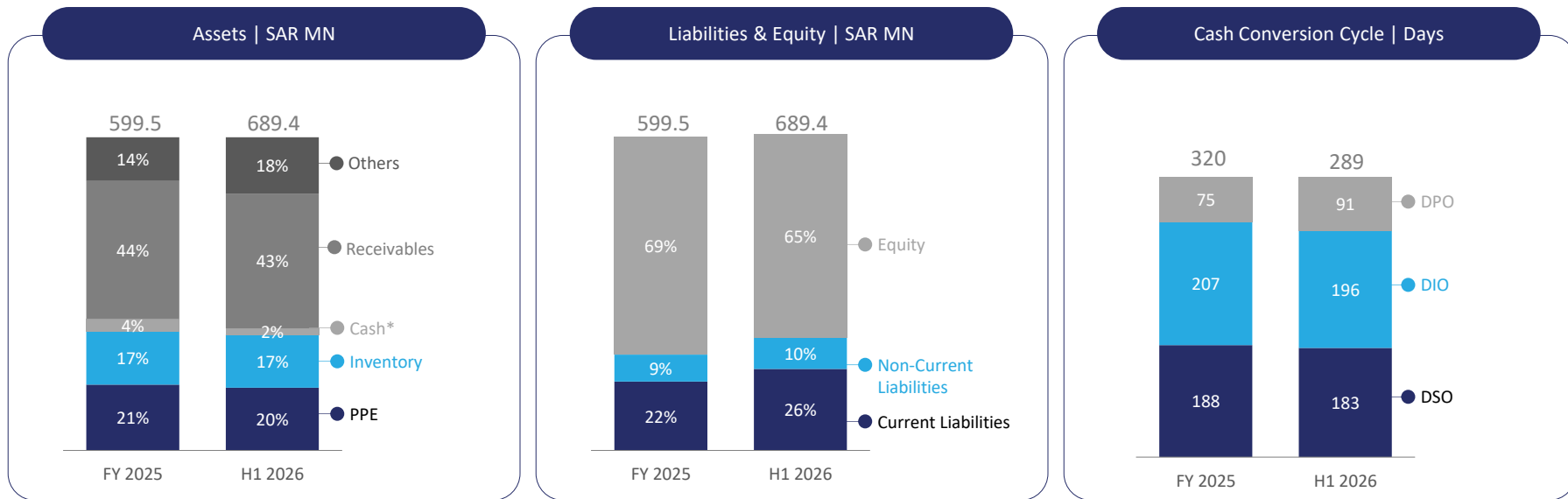
Return on Assets | %



* Inclusive of the SAR 25 MN dividend payment distributed in May 2025 for the second half of 2024 ** Inclusive of the SAR 26.4 MN dividend payment distributed in March 2026 for the second half of 2025 ***Based on 35M O/S

Balance Sheet Highlights

Strong balance sheet supported by a solid equity base, low leverage, and expanding returns



Key Figures



*Due to funds placed in short-term investment account with a commercial bank in 2026

Financial Guidance



Financial Guidance

Outlook supported by sustained revenue growth and improving profitability across key metrics

Financial Indicator	FY 2024 Results	FY 2025 Guidance	FY 2025 Results	FY 2026E Guidance
 Revenue Growth	16%	16-18%	17%	16-17%
 EBITDA Margin	27%	28-30%	28%	28-30%
 Net Profit Margin	20%	20-25%	21%	21-25%
 Dividend (Semi Annual)	50%*	50%	50%**	50%

* Inclusive of the SAR 25 MN dividend payment distributed in May 2025 for the second half of 2024 ** Inclusive of the SAR 26.4 MN dividend payment distributed in March 2026 for the second half of 2025

Q&A



IR Department Contact



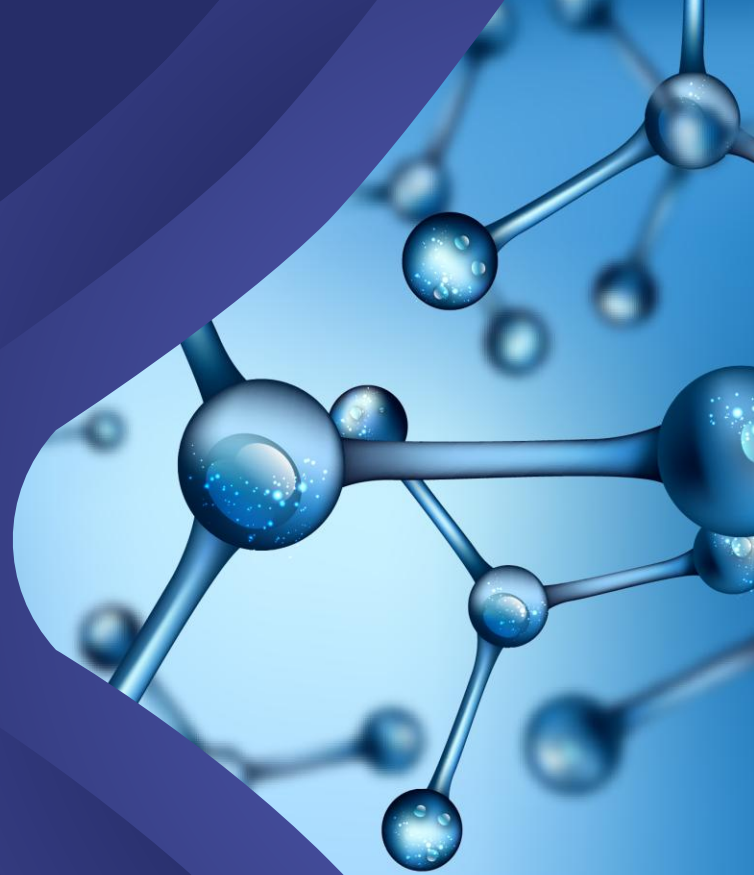
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Thank you

Appendix



Our Investment Highlights

A differentiated and scalable pharmaceutical platform underpinned by strong market tailwinds, operational capabilities, and a clear growth strategy



Strong Structural Growth
Supported by Favorable
Demographics and Vision 2030
Tailwinds



Broad and Diversified Product
Portfolio with Expansion into
High-Value Therapeutic
Segments



Partnership-Driven Business
Model Enabling Portfolio
Expansion and Market Access



Integrated Manufacturing
Platform with Scalable
Production Capacity



Experienced Management Team
Supported by Strong Governance
and Board Oversight



Proven Track Record of Revenue
Growth and Profitability



Clear and Targeted Growth Strategy
Supported by a Robust Product
Pipeline

Geopolitical Risk

Materiality Matrix

Active monitoring and mitigation of geopolitical risks across supply chain, cost structure, and pipeline execution

Management Priorities

Ensure Supply Continuity

Secure API Availability

Maintain Cost Discipline

Protect Pipeline Execution

Optimize Production & SKU Prioritization

Strengthen Talent Retention

 High Impact

→ High Probability

 High Impact

→ High-Medium Probability

 Medium Impact

→ Low Probability

 Low Impact

→ Low Probability

Supply Chain &
Cost Risk

Commercial & Export
Risk

Demand & Macro Environment
Risk

Talent & Execution
Risk

Supply Chain Disruption

Supply constraints across key raw and packaging materials may impact procurement timelines

Cost Escalation

Raw material and packaging costs increases (c. 30% on average), alongside higher freight costs, potentially placing pressure on margins

Commercial Exposure

Limited pricing flexibility for regulated products may constrain margin pass-through

Export Demand & Pricing Pressure

Shipping route and logistics disruptions may impact export efficiency (exports represented only 12% of FY 2025 revenues)

Disposable Income & Luxury Good Demand

Macroeconomic pressures may impact purchasing behavior across discretionary categories, affecting volume growth

Government & Institutional Demand

Changes in government spending dynamics may impact Public segment visibility, which represented 20% of FY 2025 revenues

Specialized Workforce Dependency

Dependence on key R&D, regulatory, and quality personnel may impact operational execution and product development

Pipeline & Regulatory Delays

Development or regulatory approval delays may affect launch timelines and revenue growth

Geopolitical Risk Mitigation Plan

Risk	Action
 Supply Chain Disruption	<i>Diversified logistics routes and air freight options implemented to support API continuity and priority SKU availability.</i>
 Cost Escalation	<i>API inventory secured through Q2 2026 alongside procurement, production, and logistics cost optimization initiatives, with APIs representing only 20-25% of direct production costs.</i>
 Commercial Exposure	<i>Selective price optimization and prioritization of high-margin and strategic SKUs to protect profitability.</i>
 Export Demand & Pricing Pressure	<i>Export growth strategically rephased to optimize market prioritization and operational efficiency while advancing Egypt market entry.</i>
 Disposable Income & Luxury Good Demand	<i>Enhanced sell-out execution and demand generation initiatives across key categories.</i>
 Government & Institutional Demand	<i>Optimization of commercial conditions while maintaining strong customer and strategic account relationships.</i>
 Specialized Workforce Dependency	<i>Structured succession planning and local talent development across critical functions.</i>
 Pipeline & Regulatory Delays	<i>Prioritization of strategic product launches with flexible pipeline sequencing based on market conditions.</i>

Income Statement

SAR MN	Q2 2026	Q2 2025	% Change	H1 2026	H1 2025	% Change
Revenue	136.5	117.7	+16.0%	266.6	215.0	+24.0%
Cost of Revenue	(51.0)	(44.0)	+15.8%	(100.5)	(81.1)	+23.9%
Gross Profit	85.5	73.6	+16.1%	166.1	133.9	+24.1%
<i>Gross Profit Margin</i>	<i>62.6%</i>	<i>62.6%</i>	<i>0.0 pp</i>	<i>62.3%</i>	<i>62.3%</i>	<i>0.0 pp</i>
Selling & Distribution Expenses	(34.3)	(31.0)	+10.6%	(64.8)	(55.0)	+17.9%
General & Administrative Expenses	(16.8)	(14.1)	+18.5%	(34.2)	(28.1)	+21.9%
Impairment Loss on Trade Receivables	(0.5)	-	N/A	(2.6)	-	N/A
Other Income, Net	0.3	(0.2)	N/A	0.3	(0.3)	N/A
Operating Profit	34.2	28.3	+20.9%	64.9	50.6	+28.3%
<i>Operating Profit Margin</i>	<i>25.0%</i>	<i>24.0%</i>	<i>+1.0 pp</i>	<i>24.3%</i>	<i>23.5%</i>	<i>+0.8 pp</i>
Finance Costs	(3.3)	(1.2)	+176.7%	(4.9)	(2.6)	+91.2%
Profit before Zakat	30.8	27.1	+13.9%	59.9	48.0	+24.8%
Zakat Expense	(2.0)	(2.2)	-10.1%	(4.2)	(3.8)	+12.3%
Net Profit	28.8	24.8	+16.1%	55.7	44.2	+26.0%
<i>Net Profit Margin</i>	<i>21.1%</i>	<i>21.1%</i>	<i>+0.0 pp</i>	<i>20.9%</i>	<i>20.6%</i>	<i>+0.3 pp</i>

Revenue

Avalon Pharma recorded consolidated revenue of SAR 136.5 million in Q2 2026, representing 16.0% YoY growth compared to SAR 117.7 million in Q2 2025. On a six-month basis, revenue increased 24.0% YoY to SAR 266.6 million, supported by continued strength in the Private segment, optimization of Export operations, and disciplined commercial execution.

Gross Profit

Gross profit increased 16.1% YoY to SAR 85.5 million in Q2 2026, while H1 2026 gross profit increased 24.1% YoY to SAR 166.1 million. Gross profit margins remained stable at 62.6% in Q2 and 62.3% during H1 2026, reflecting disciplined pricing, a favorable product mix, and the continued strong contribution from the Private segment.

Operating Profit

Operating profit increased 20.9% YoY to SAR 34.2 million in Q2 2026, while H1 2026 operating profit increased 28.3% YoY to SAR 64.9 million. Operating margins improved to 25.0% in Q2 and 24.3% during H1 2026, supported by continued revenue growth, operational efficiency, and disciplined cost management despite ongoing investments in commercial capabilities and business expansion.

Net Profit

Net profit increased 16.1% YoY to SAR 28.8 million in Q2 2026, while H1 2026 net profit rose 26.0% YoY to SAR 55.7 million. Net profit margins remained stable at 21.1% in Q2 and improved to 20.9% during H1 2026, reflecting continued profitability supported by disciplined commercial execution and operational efficiency.

Balance Sheet

SAR MN	30-Jun-2026	31-Dec-2025	% Change
Assets			
Total Non-Current Assets	209.9	186.3	+12.7%
Total Current Assets	479.5	413.3	+16.0%
Total Assets	689.4	599.5	+15.0%
Equity & Liabilities			
Total Equity	445.5	416.2	+7.0%
Total Non-Current Liabilities	66.1	51.3	+29.0%
Total Current Liabilities	177.7	132.0	+34.6%
Total Equity and Liabilities	689.4	599.5	+15.0%

Assets & Investment Activity

Total assets increased by 15.0% to SAR 689.4 million, reflecting continued investment in the Company's long-term growth strategy. Non-current assets increased 12.7% to SAR 209.9 million, driven by continued investment in manufacturing capabilities and product development, while current assets increased 16.0% to SAR 479.5 million, supported by higher trade receivables, inventories, and the recognition of the Company's short-term investment account.

Liquidity Position

Cash and cash equivalents stood at SAR 15.5 million as of 30 June 2026, compared to SAR 26.6 million at year-end 2025. The period-end cash balance reflects the deployment of capital towards SAR 19.1 million of capital expenditure during H1 2026, alongside investments in a quoted mutual fund, classified as a short-term investment account.

Liabilities

Total liabilities increased by 33.0% to SAR 243.9 million, reflecting additional borrowings to support ongoing capital investments and higher working capital requirements associated with continued business growth. The Company maintained a healthy balance sheet while continuing to invest in manufacturing expansion.

Cash Flow Statement

SAR MN	H1 2026	H1 2025	% Change
Cash from Operating Activities	34.0	53.2	-36.1%
Cash Used in Investing Activities	(62.2)	(20.1)	+209.1%
Cash Used in Financing Activities	17.1	(31.5)	N/A
Net Change in Cash	(11.1)	1.6	N/A
Cash and Cash Equivalent at Period End	15.5	24.3	-36.1%

Cash from Operating Activities

Operating cash flow amounted to SAR 34.0 million during H1 2026, reflecting continued cash generation from the Company's core operations. Cash inflows were primarily supported by accelerated payment collections, particularly from NUPCO contracts, alongside the continued growth of the underlying business.

Cash Used in Investing Activities

Investing cash outflows increased to SAR 62.2 million during H1 2026, primarily reflecting SAR 19.1 million of capital expenditure in PPE alongside investments in intangible assets and the establishment of the Company's short-term investment account, supporting its long-term growth strategy.

Cash Used in Financing Activities

Financing activities generated a net cash inflow of SAR 17.1 million during H1 2026, reflecting additional borrowings to support ongoing investment and working capital requirements, partially offset by dividend distributions and debt repayments during the period.