

رعاية الطبية
CARE MEDICAL



Earnings Presentation

1H 2025

5 August 2025 | Riyadh, KSA



Performance Highlights and Strategy

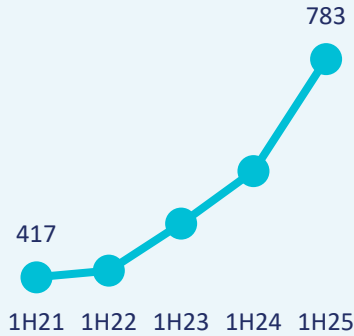


Operating and Financial Performance Highlights



Strong financial and operational performance in the first half of the year supported by remarkable second quarter results

Revenue
1H 2025
783 SAR mn
+32% year-on-year



460.3
thousand
Total patients 1H 2025
+40% year-on-year

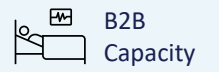
446.1
thousand
Outpatients¹
1H 2025
+40% year-on-year

14.2
thousand
Inpatients²
1H 2025
+47% year-on-year

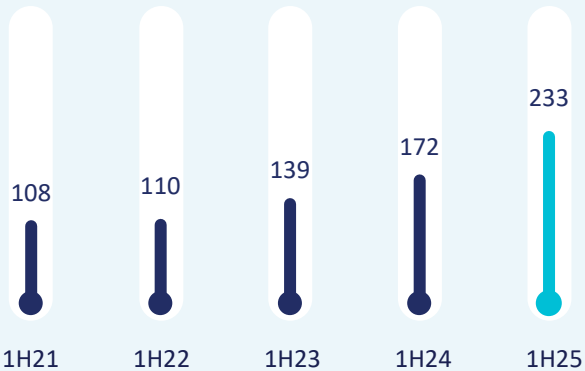
New facility with significant strategic upside

Al Salam

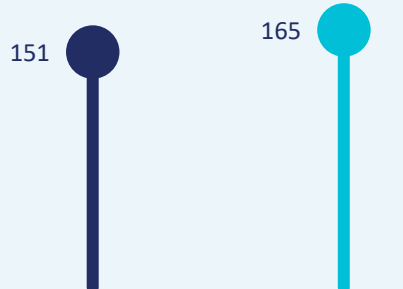
- Riyadh, KSA
- General C-class hospital offering full medical care
- 100 beds
- 27 clinics



EBITDA
1H 2025
233 SAR mn
+36% year-on-year



Net Profit
1H 2025
165 SAR mn
+10% year-on-year



Number of Available Beds
30 June 2025
1,174

Average length of stay
1H 2025
12.1 days
+4% year-on-year

¹ Outpatient visits
² Inpatient admissions

Strategic Focus: Expansion, New Services, Efficiency, and Automation



Overview of strategic initiatives

<h3>New Services</h3>	<h4>Home Healthcare Services</h4> <p>Started Home Healthcare Services to increase patient satisfaction and drive new revenue</p>		<h4>Executive Health Check</h4> <p>Launched executive health check to raise cash revenue, targeting health-conscious individuals</p>		<h4>ReLib Mental Health Center</h4> <p>Introduced mental health services to drive revenue, targeting wellness-focused clients</p>	
<h3>Expansion</h3>	<h4>Riyadh Narjis Hospital</h4> <p>General hospital in Riyadh by 2028</p>	<h4>Jeddah Al Balad</h4> <p>LT care facility acquired in 4Q 2023</p>	<h4>Mecca Al Haram</h4> <p>Emergency facility launched in 4Q 2023</p>	<h4>Riyadh Al Salam</h4> <p>General hospital acquired in 4Q 2024</p>	<h4>Further Projects</h4> <ul style="list-style-type: none"> • M&A pipeline • Potential bed capacity increase 	
<h3>Efficiency Improvement</h3>	<h4>Centres of Excellence</h4> <p>Established CoE at Rawabi and Malaz</p>	<h4>Positioning and Brand</h4> <p>Unveiled Care's refreshed brand</p>	<h4>New Operating Model</h4> <p>Maximized operational efficiency</p>	<h4>Patient Experience</h4> <p>Improved patient experience</p>	<h4>Cross-Business Unit Synergy</h4> <p>Enhanced internal collaboration</p>	<h4>Staff Value Proposition</h4> <p>Improved value to attract talent</p>
<h3>Digital Automation</h3>	<h4>Clinical Intelligence System</h4> <p>Implemented the Intel System to maximize value from every patient engagement</p>		<h4>Digital Patient Platform</h4> <p>Launched a digital platform to optimize patient experiences and personalize care</p>		<h4>5-year IT Strategy</h4> <p>Enable transformation by focusing on digital core modernization, data intelligence, as well as patient and clinician experience and governance</p>	



Operating and Financial Performance

1H 2025





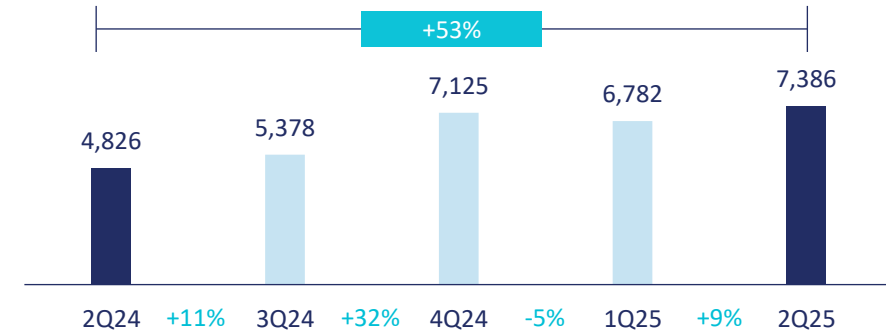
Operational Trends

Higher patient numbers supported by robust organic growth at Care Medical’s more established facilities coupled with the successful integration of Al Salam hospital

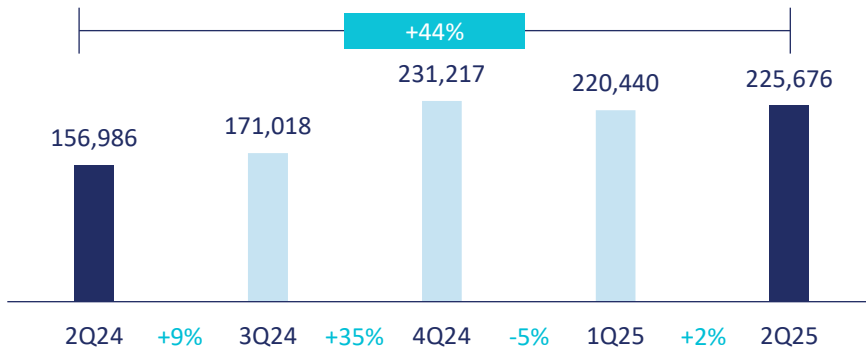
Operational Highlights^{1,2}

SAR mn	1H2025	1H2024	YoY, %	1H2025 LfL	YoY, %
Inpatient Admissions	14,168	9,636	+47%	11,477	+19%
Outpatient Visits	446,116	318,101	+40%	363,540	+14%
Total Patients	460,284	327,737	+40%	375,017	+14%
Inpatient Days	171,823	112,023	+53%	157,784	+41%
Bed Capacity	1,174	1,008	+16%	1,028	+2%
Bed Occupancy Rate (%)	80.9%	60.7%	+20.2 ppts	84.9%	+24.2 ppts
ALOS, Total (days)	12.1	11.6	+4%	13.7	+18%
Number of surgeries	12,000	8,338	+44%	9,838	+18%

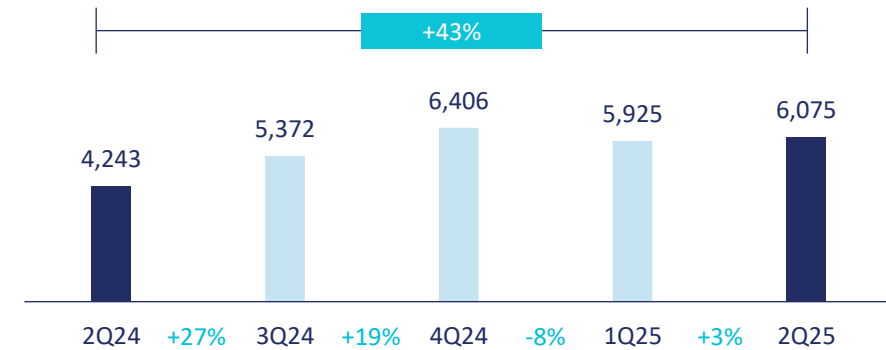
Inpatients Admissions Quarterly Trend (Admissions)



Outpatient Visits Quarterly Trend (Outpatient visits)



Surgeries Quarterly Trend (Surgeries)



¹The 2Q 2025 and 1H 2025 indicators include the results of the Rawabi branch, Malaz branch, Haram branch (Jiwar), launched in December 2023, Al Balad branch (formerly Chronic Care), acquired in 4Q 2023, Al Salam branch, acquired in October 2024, and ReLib (Mental Health Platform), launched in 4Q 2024. The 1H 2025 LfL (like-for-like) indicators include only the results of the Rawabi and Malaz branches. ² "ALOS, Total" – average length of stay for all inpatients.

Income Statement

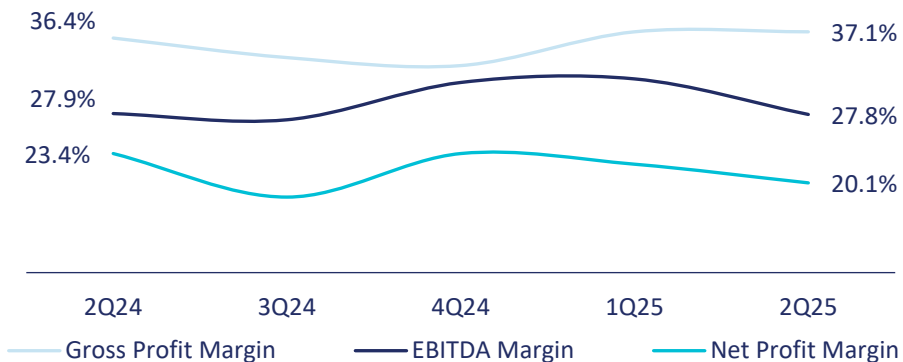


Company-wide efficiency efforts led to improved **gross and EBITDA margins** in the first half of 2025. Lower NPM reflects high base effect from a one-off Zakat provision reversal that inflated net profit figures in 1H 2024.

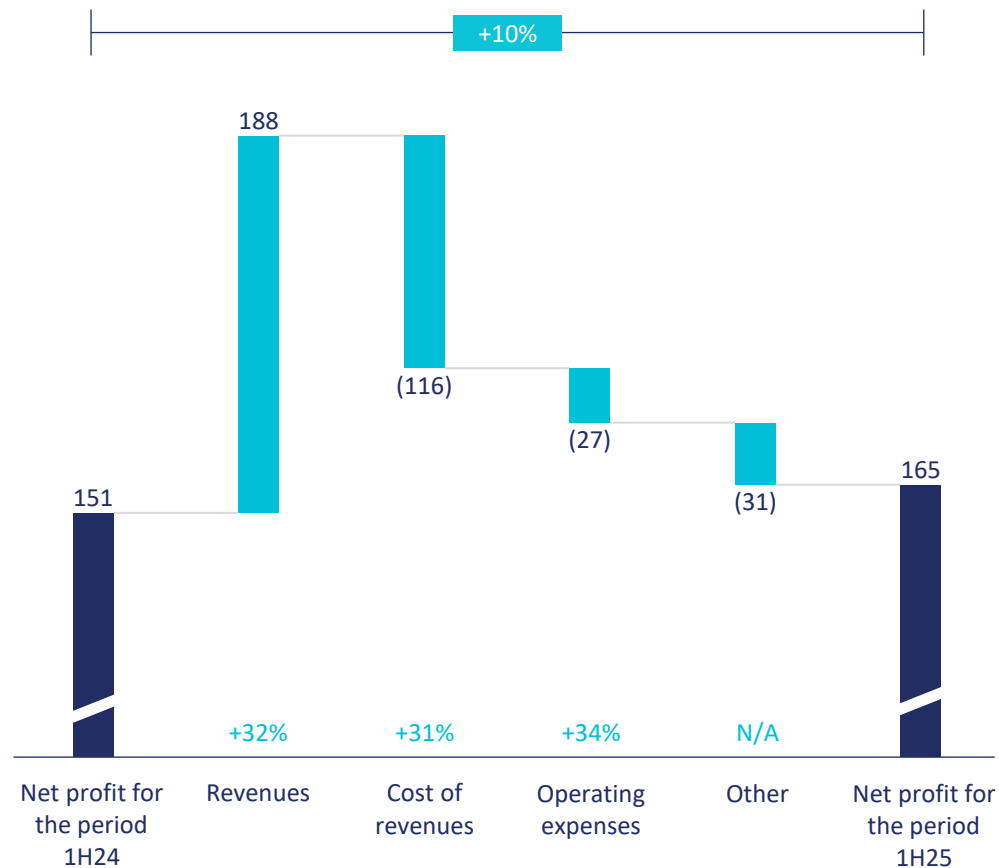
Income Statement Highlights

SAR mn	2Q2025	2Q2024	YoY, %	1H2025	1H2024	YoY, %
Revenue	398	297	+34%	783	595	+32%
Cost of revenue	(250)	(189)	+33%	(493)	(377)	+31%
Gross profit	147	108	+36%	290	218	+33%
Operating expenses	(63)	(43)	+45%	(108)	(81)	+34%
Operating profit	85	65	+31%	182	137	+33%
EBITDA	111	83	+33%	233	172	+36%
Net profit	80	69	+15%	165	151	+10%
Gross profit margin	37.1%	36.4%	+0.6 pts	37.1%	36.7%	+0.4 pts
EBITDA margin	27.8%	27.9%	-0.1 pts	29.8%	28.9%	+0.9 pts
Net profit margin	20.1%	23.4%	-3.3 pts	21.1%	25.3%	-4.2 pts

Quarterly Margin Trends (%)



Net Profit Development (SAR mn)

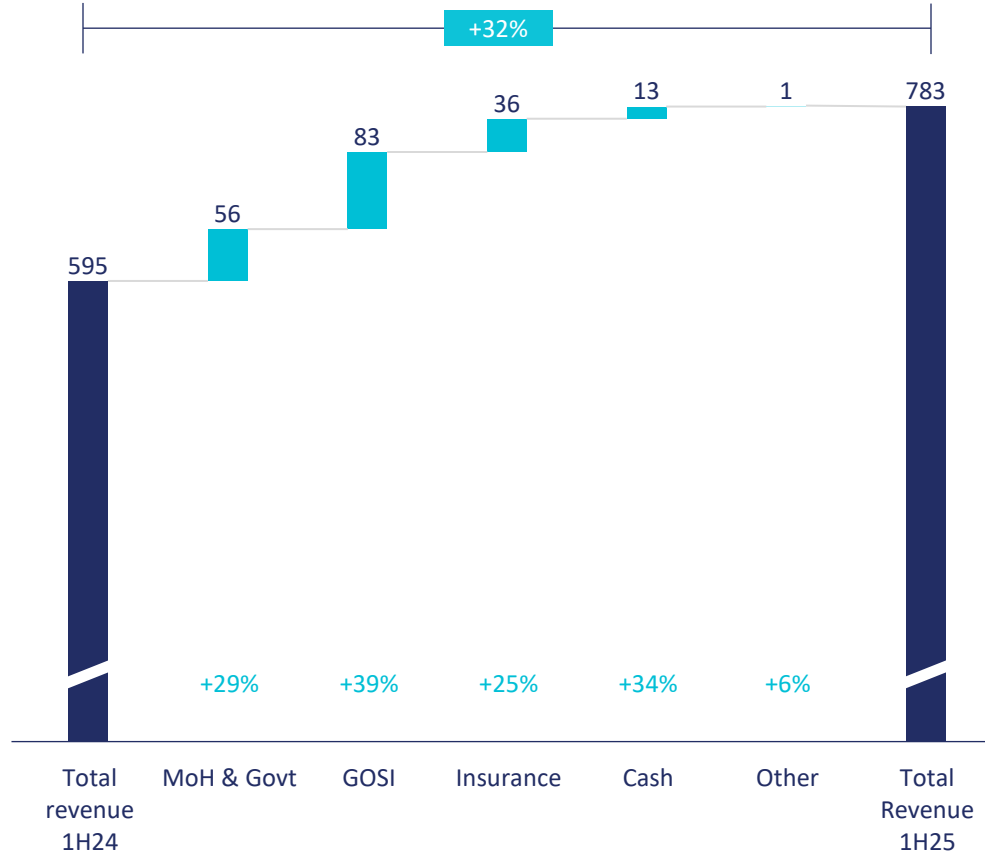




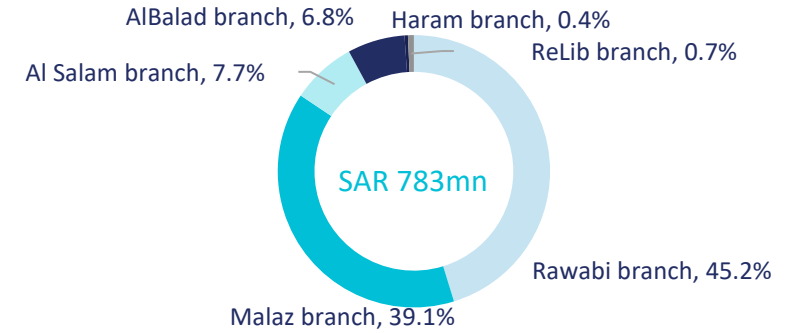
Revenue Trends

Top-line growth in 1H 2025 was supported by higher revenue from GOSI referrals, contributions from Al Salam hospital, and the ramp up of the Prince Sultan Military Medical City contract

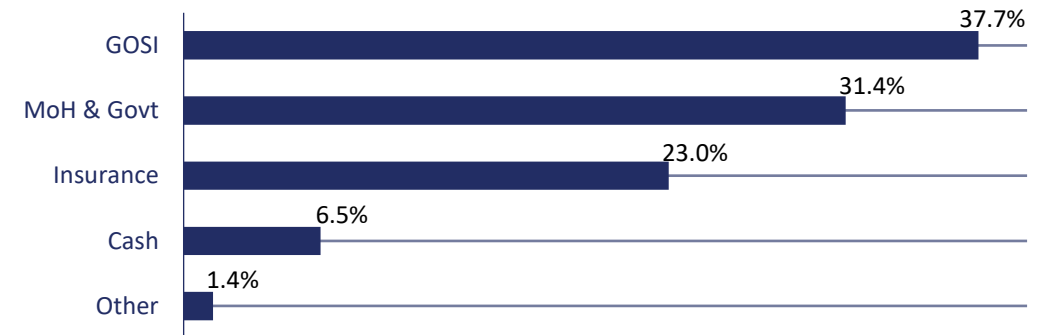
Revenue Development¹
(SAR mn)



Revenue by Business Unit (1H 2025)
(%)



Revenue by Payer (1H 2025)
(SAR mn)



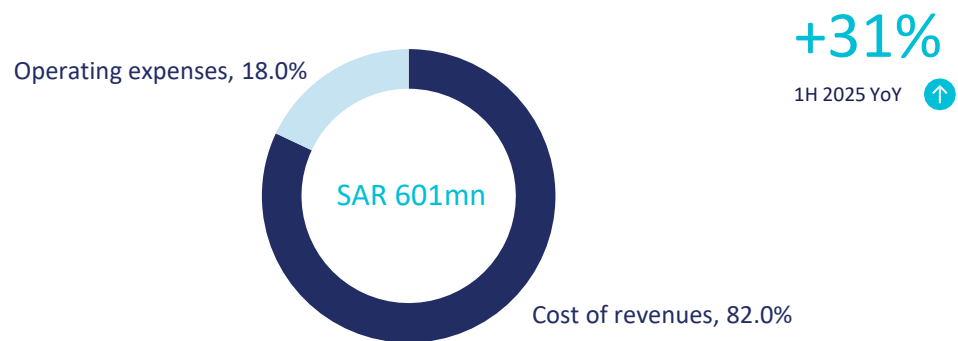
¹ Based on Net Revenue calculated as follows: Gross Revenue – Discounts – Rejections.



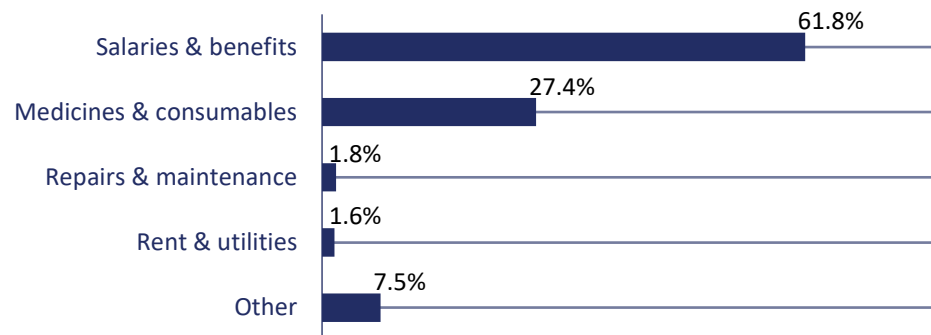
Costs Overview

Higher cost of revenues attributable to increased salaries as newly acquired facilities ramp-up operations and a rise in medicines and consumables outlays as surgical procedures continued to rise in 1H 2025

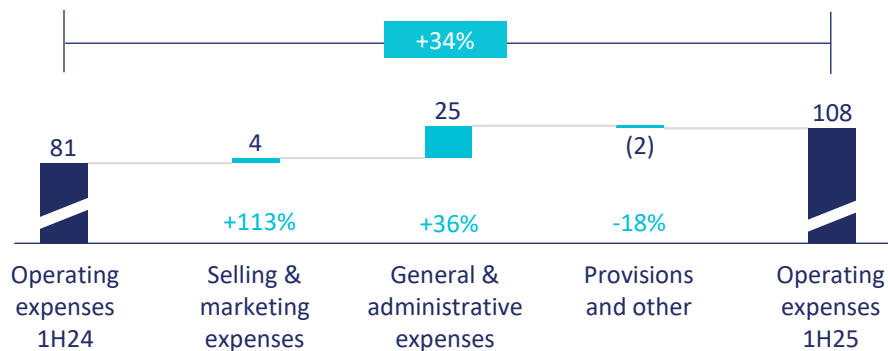
Total Expenses Breakdown (1H 2025)
(%)



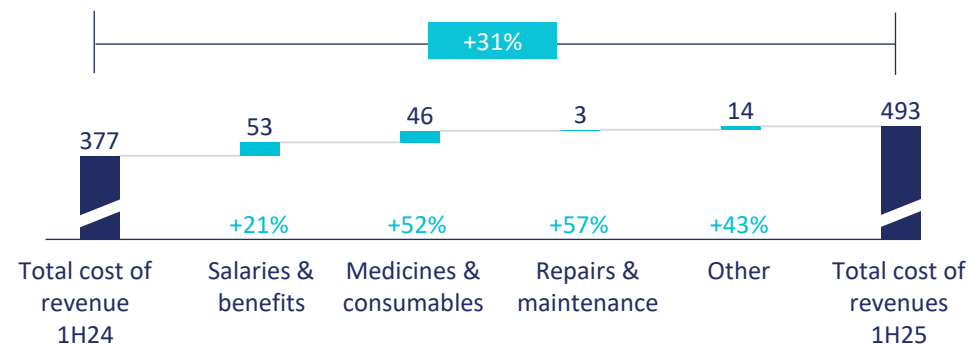
Cost of Revenues Breakdown (1H 2025)
(%)



Operating Expenses Development
(SAR mn)



Cost of Revenues Development
(SAR mn)





Balance Sheet Highlights

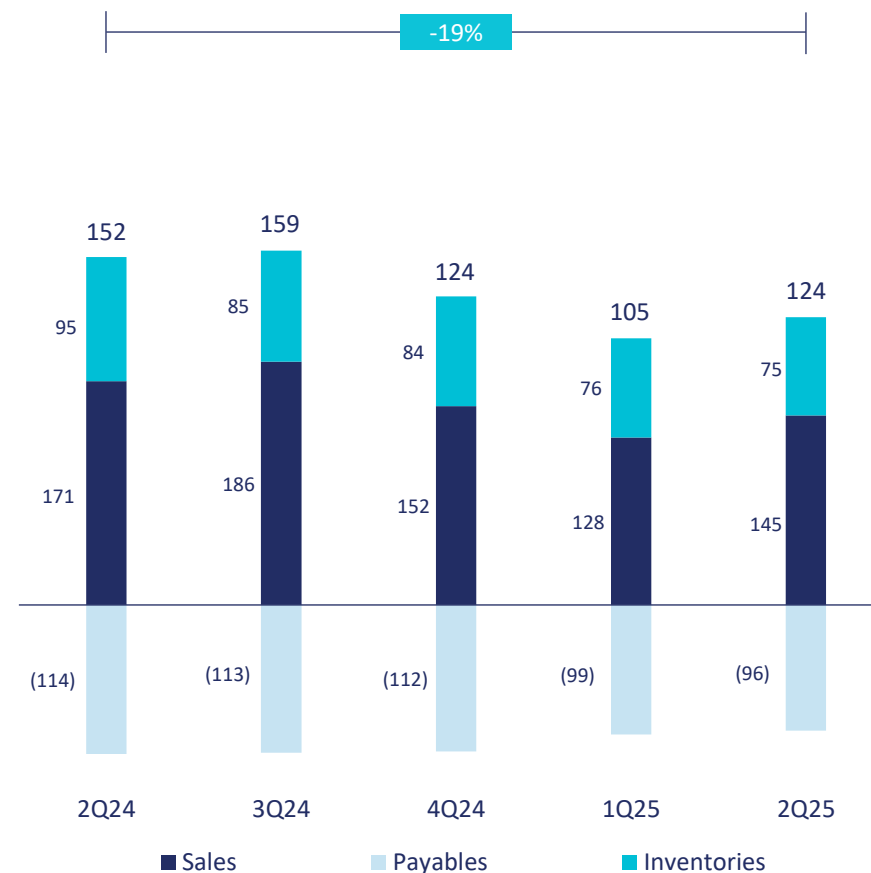
Strong balance sheet supported by a solid cash reserves

Balance Sheet Highlights

SAR mn	2Q2025	4Q2024	YtD, %
Total Non-Current Assets	1,269	1,273	-0%
Total Current Assets	1,268	1,229	+3%
Total Assets	2,537	2,502	+1%
Total Shareholders' Equity	1,705	1,630	+5%
Total Non-Current Liabilities	496	524	-5%
Total Current Liabilities	335	348	-4%
Total Liabilities	832	873	-5%
Cash, equivalents & time deposits	477	567	-16%
Net Debt ²	(23)	(79)	-70%

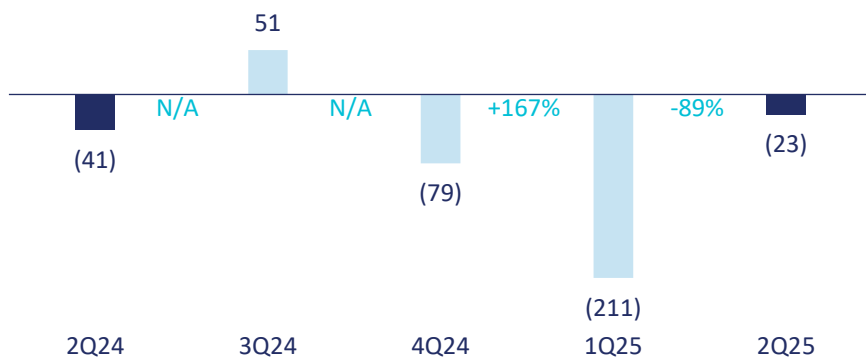
Cash Conversion Cycle¹ Trend

(Days)



Net Debt Trend²

(SAR mn)



¹ Based on YTD indicators. DPO, DSO, and DIO are calculated based on Care methodology.

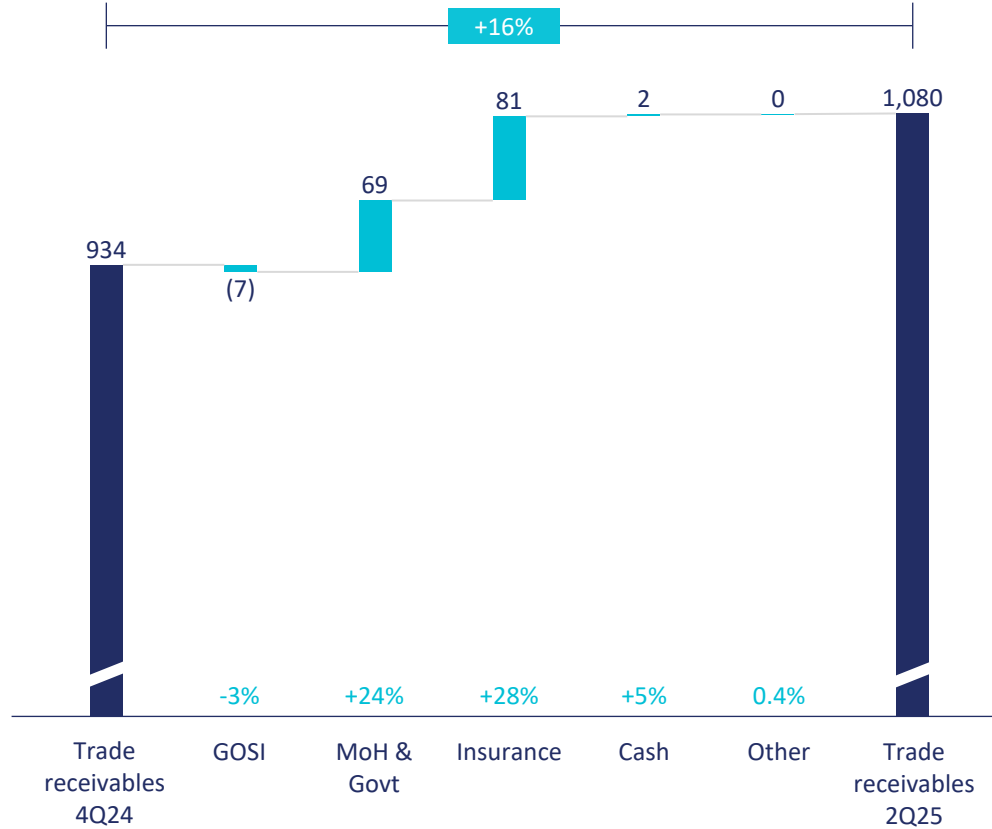
² Including time deposits.

Receivables Management

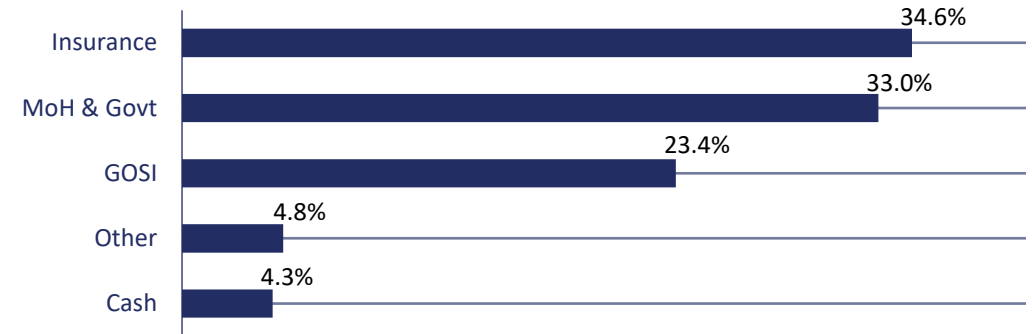
Rising receivables reflect rising revenues versus the previous year



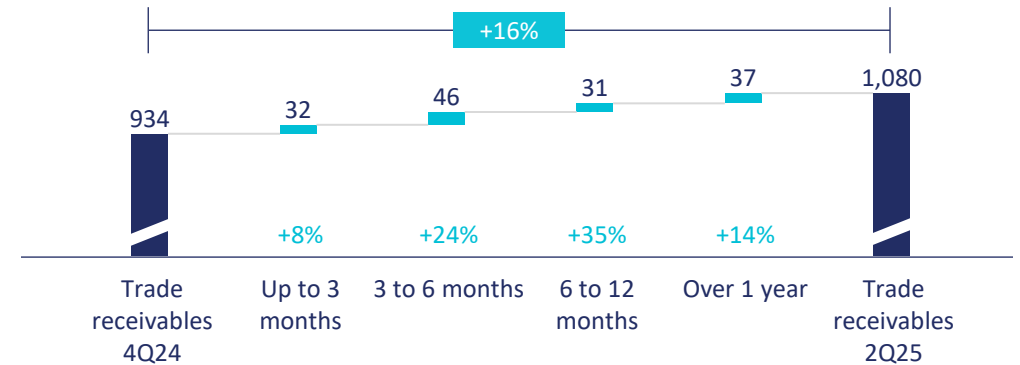
Trade Receivables¹ Development
(SAR mn)



Trade Receivables¹ Structure (end of 2Q 2025)
(SAR mn)



Trade Receivables¹ Aging (end of 2Q 2025)
(SAR mn)



¹ Based on Gross Trade Receivables, excluding any deductions for provisions held against them



Cash Flow Highlights

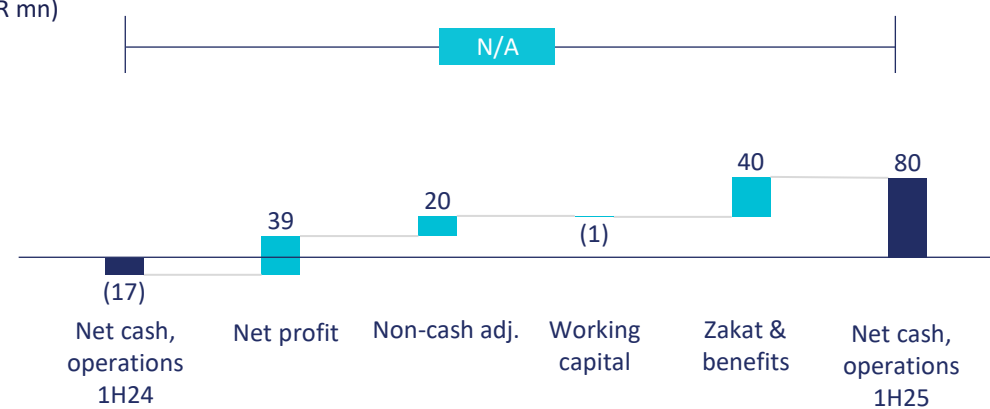
Cash flow from operations supported by stronger results and a significant reduction in Zakat, finance income, and end-of-service benefits

Cash Flow Highlights

SAR mn	2Q2025	2Q2024	YoY, %	1H2025	1H2024	YoY, %
Net Profit before zakat	83	65	+28%	178	139	+28%
Non-cash adjustments	44	26	+65%	75	55	+37%
Working capital changes	(179)	(128)	+40%	(145)	(144)	+1%
Zakat, fin. income, empl. benefits ¹	(25)	(27)	-7%	(27)	(67)	-60%
Net cash, operations	(77)	(64)	+21%	80	(17)	N/A
Capex	(25)	(25)	+3%	(48)	(193)	-75%
Net cash, investing activities	50	360	-86%	255	192	+33%
Net cash, financing activities	(98)	(98)	-1%	(122)	(104)	+17%
Net changes in cash	(125)	198	N/A	213	71	+201%

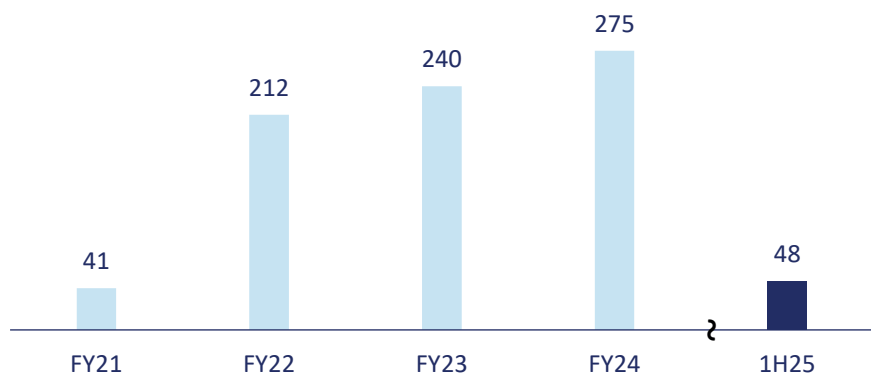
Cash Flow From Operations Development

(SAR mn)



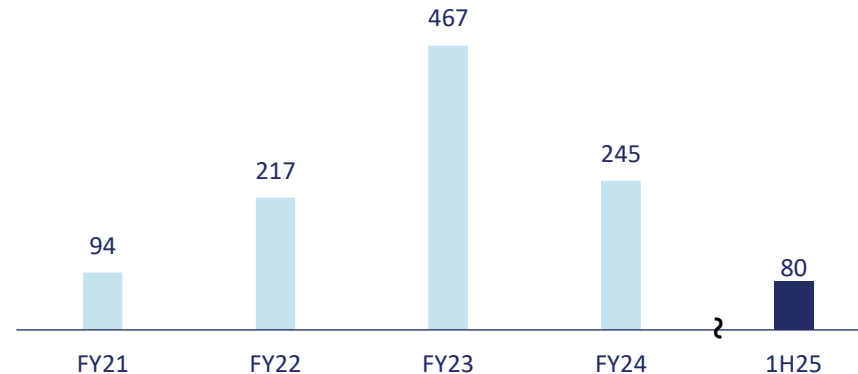
Capex Trend

(SAR mn)



Cash Flow From Operations Trend

(SAR mn)



¹ Zakat, finance income (net), and end-of-service benefits.



Q&A Session





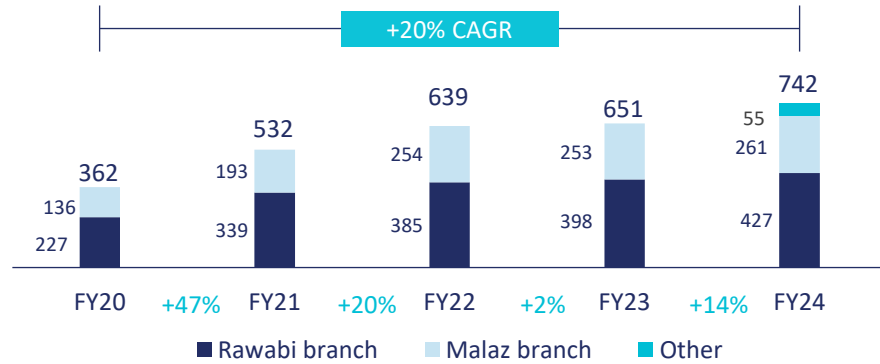
Appendix



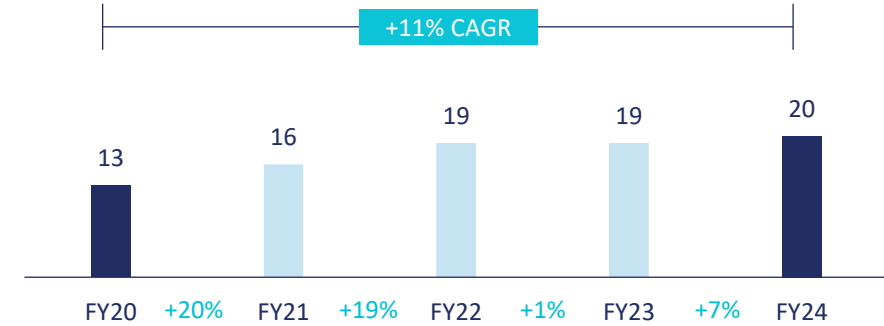
Operating Performance Overview¹ (1/2)



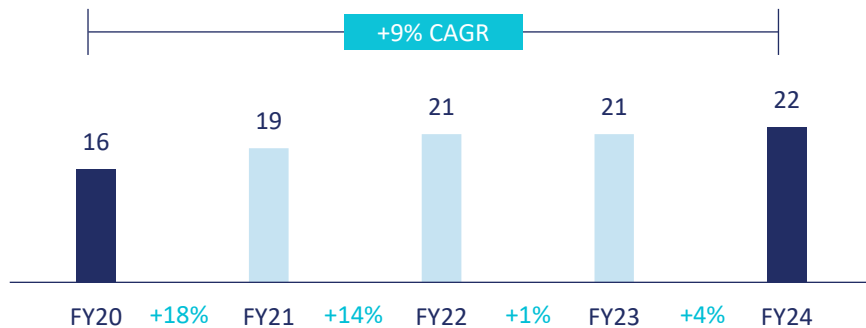
Total Patients Trend
(Thousand patients)



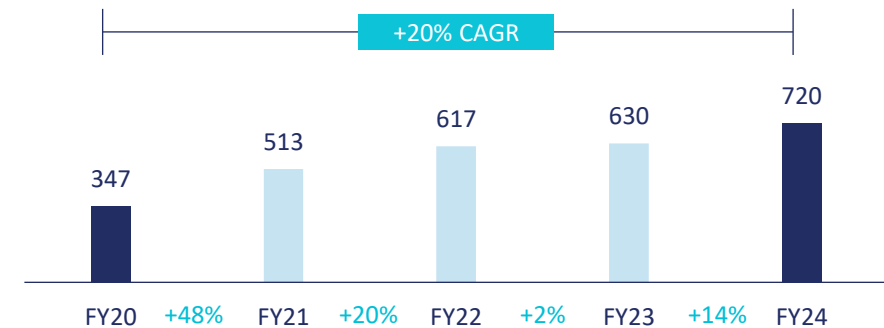
Surgeries Trend
(Thousand surgeries)



Inpatients Admissions Trend
(Thousand admissions)



Outpatient Visits Trend
(Thousand outpatient visits)

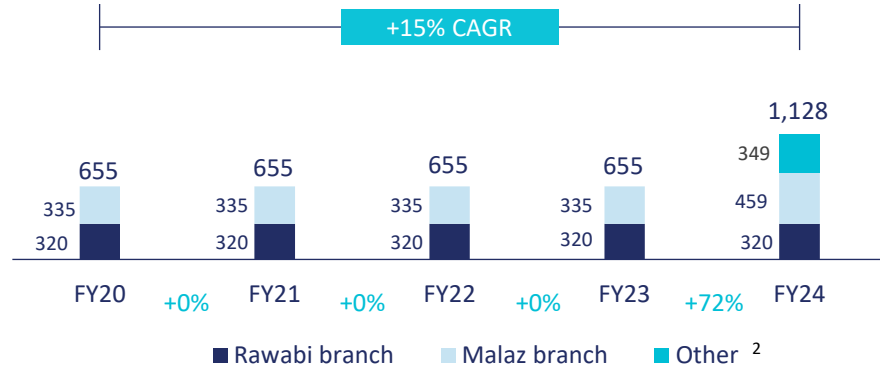


¹ FY20-23 data covers Rawabi and Malaz branches. FY24 includes Rawabi, Malaz, Al Balad, Al Salah, Haram, and ReLib. For Al Salam only operating indicators from the acquisition date are included. As an emergency facility, Haram records only outpatient visits, excluding inpatient admissions and surgeries. ² "Other" includes Al Balad, Al Salam, Haram, and ReLib.

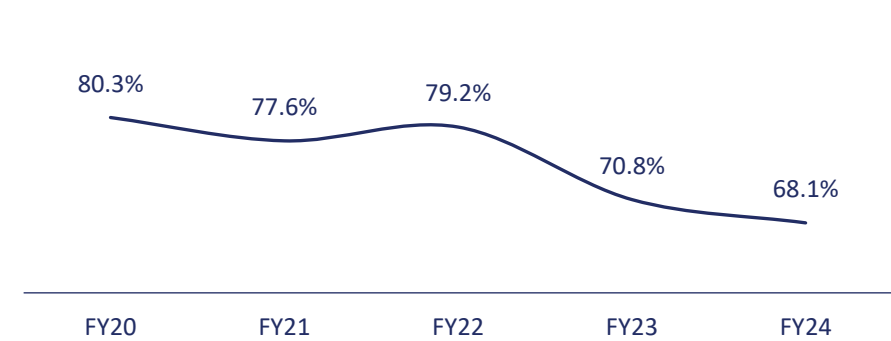
Operating Performance Overview¹ (2/2)



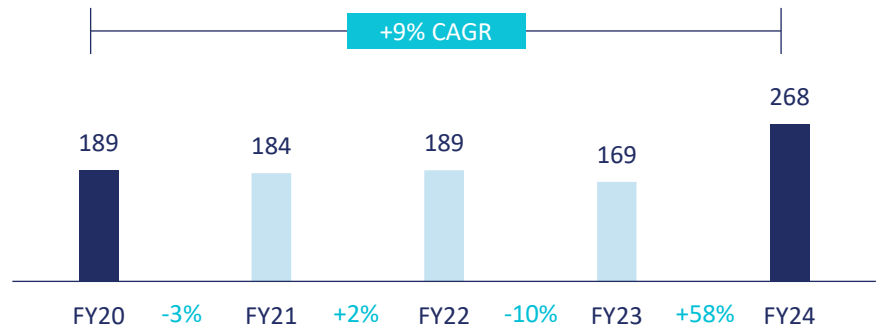
Bed Capacity Trend
(Available beds)



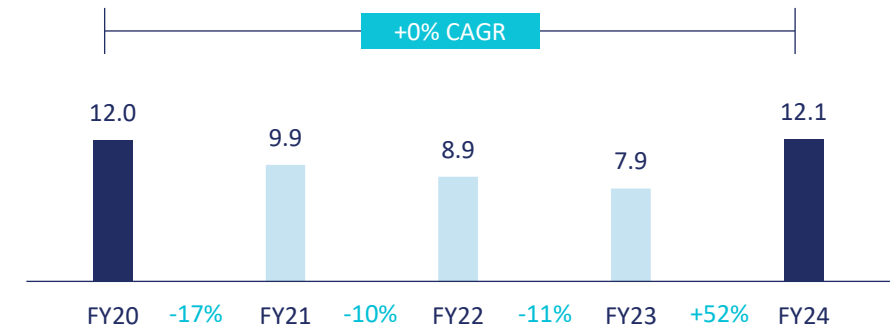
Bed Occupancy Trend
(%)



Inpatient Days Trend
(Thousand inpatient days)



Average Length of Stay Trend
(Days per stay)

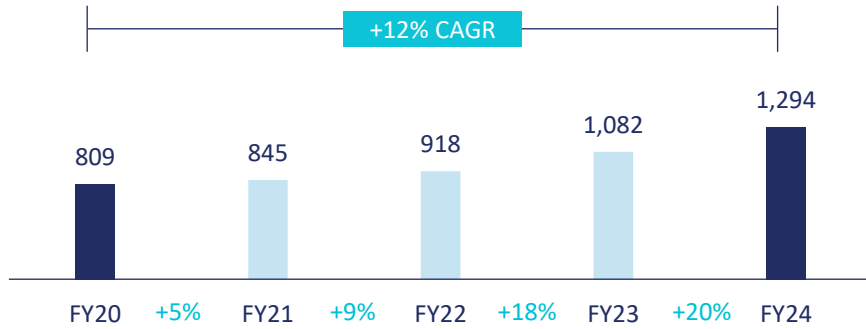


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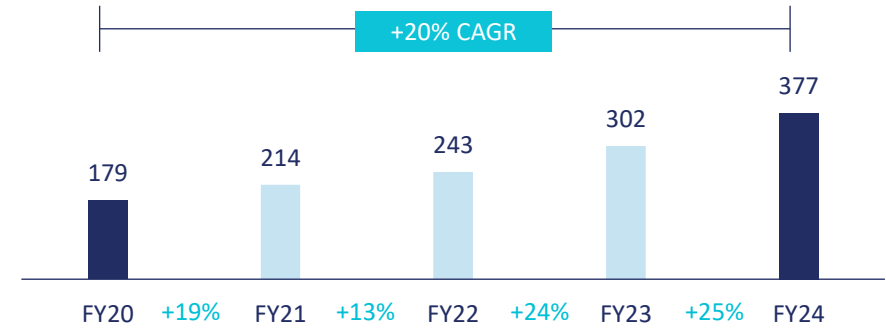
Financial Performance Overview



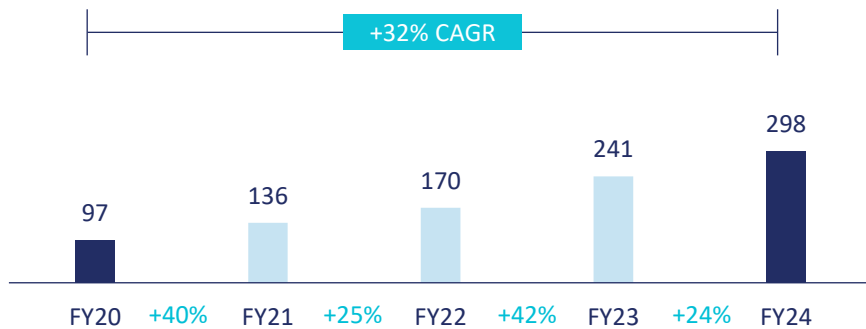
Total Revenue Trend
(SAR mn)



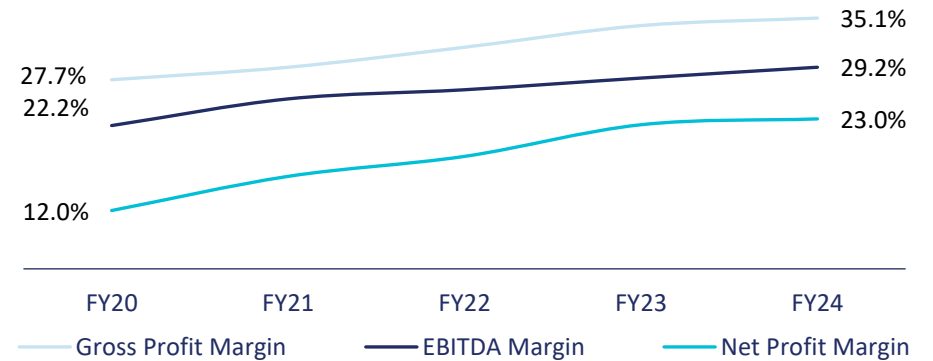
EBITDA Trend
(SAR mn)



Net Profit Trend
(SAR mn)



Margins Trend
(%)





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