رعاية الطبية
CARE MEDICAL

INVESTOR PRESENTATION

29 October 2026 | Riyadh, KSA



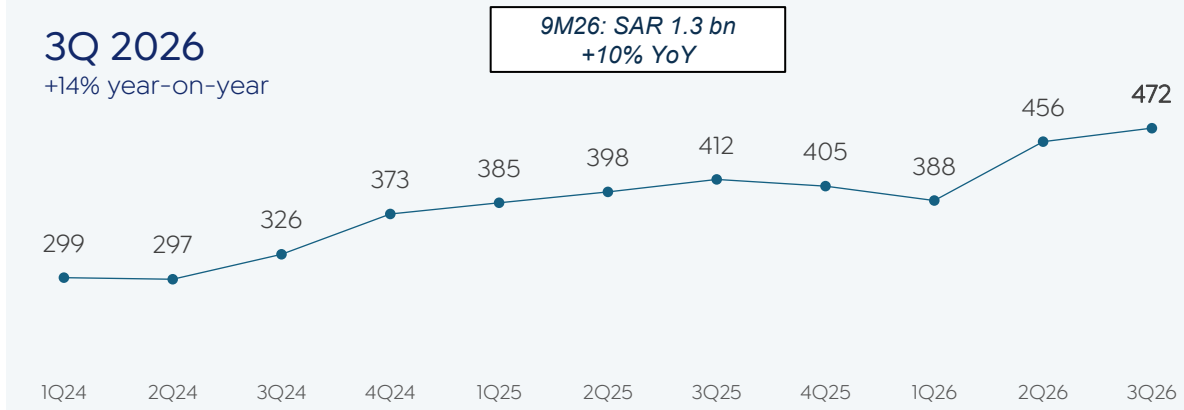
Performance
Highlights and Strategy



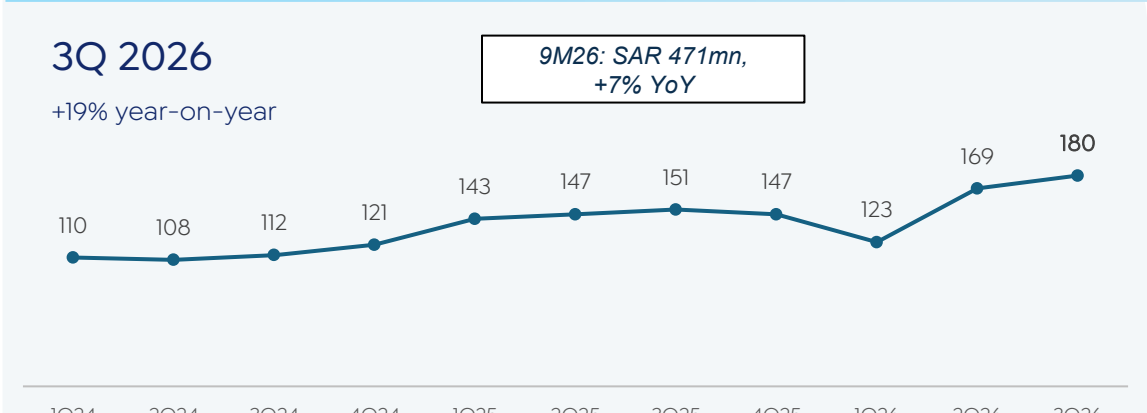
Financial Performance Highlights

CARE Medical delivered a second consecutive strong quarter in 3Q 2026, with revenue up 14% year-on-year to SAR 472 million, driven by sustained GOSI momentum, strong insurance growth and higher patient volumes

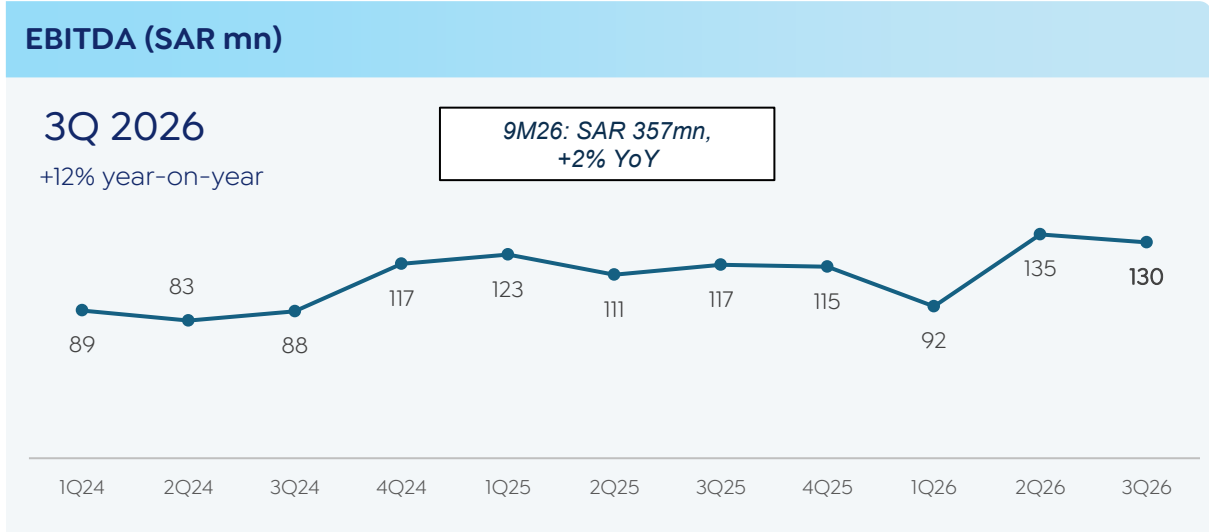
Revenue (SAR mn)



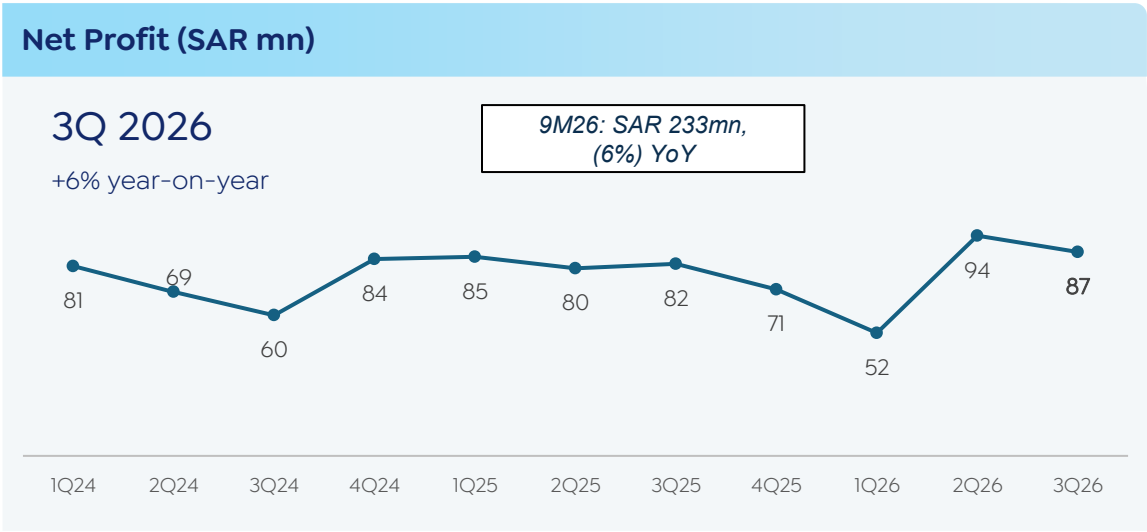
Gross Profit (SAR mn)



EBITDA (SAR mn)



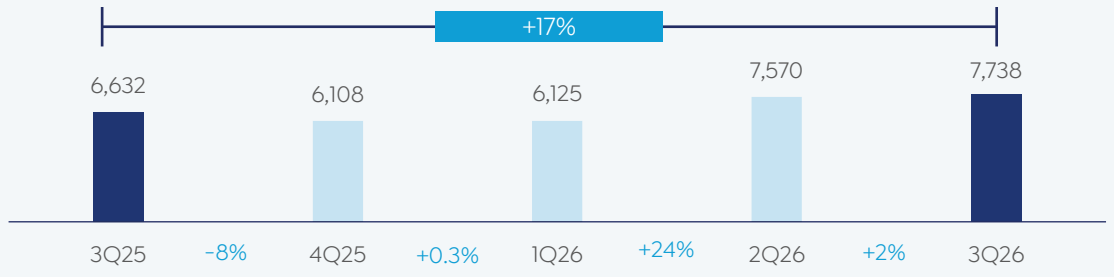
Net Profit (SAR mn)



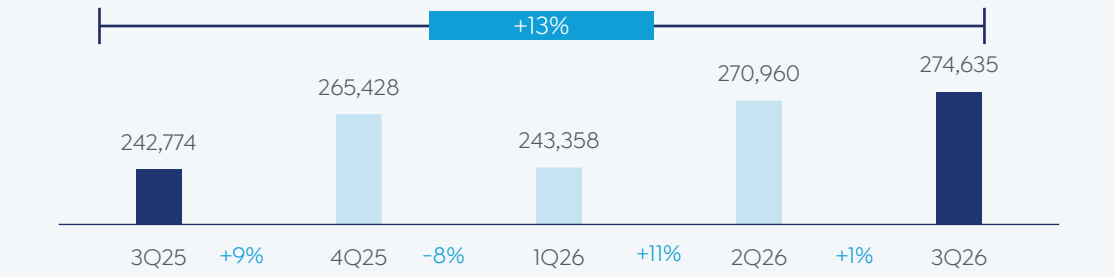
Operational Performance Highlights

Continued growth in inpatient and outpatient activity, reflecting strong demand and improved patient throughput

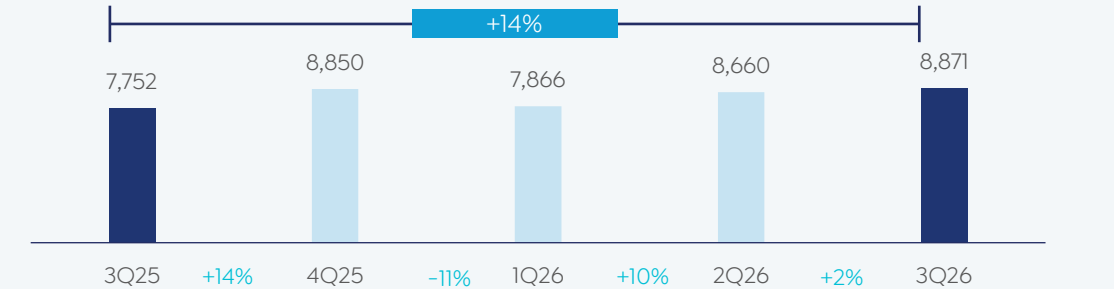
Surgeries Quarterly Trend (Surgeries)



Outpatient Visits Quarterly Trend (Outpatient visits)



Inpatient Admissions Quarterly Trend (Admissions)





814.4 thousand

Total patients

9M 2026

+15% year-on-year

789.0 thousand

Outpatients[1]

9M 2026

+15% year-on-year

25.4 thousand

Inpatients[2]

9M 2026

+16% year-on-year

8.8 Days

Average length of stay[3]

9M 2026

(10%) year-on-year

1,213

Total Number of Beds

30 September 2026

81.5%

Bed Occupancy Rate

9M 2026

Capacity Utilization and Operational Efficiency

High occupancy across existing facilities demonstrates resilient demand, with improving throughput efficiency supporting volume growth ahead of new capacity

Leveraging Available Capacity in Existing Facilities

Malaz Branch

86%

Occupancy In 9M 2026

Rawabi Branch

83%

Occupancy In 9M 2026

Al Salam Branch

70%

Occupancy In 9M 2026

1,213

Total Available Beds
(9M 2026)

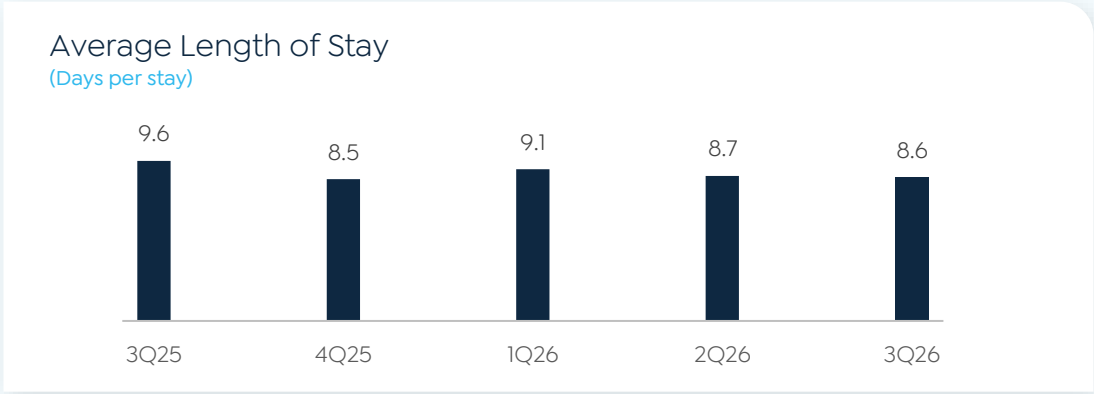
82%

Bed Occupancy Rate
(9M 2026)

8.8

Avg Length of Stay[1]
(9M 2026)

Optimizing Length of Stay to Increase Patient Throughput Efficiency



- **Trend**: ALOS declined to 8.6 days in 3Q 2026 from 9.6 days a year earlier and 8.7 days in 2Q 2026.
- **Throughput**: Inpatient admissions increased 16% in 9M 2026, while inpatient days rose 3%, indicating more efficient use of bed capacity.
- **Growth impact:** Optimizing length of stay frees up bed capacity to accommodate rising demand and support further admission growth across the existing network.

[1] Total average length of stay for inpatients at the company's facilities, excluding Al Balad branch

Financial Performance

9M 2026



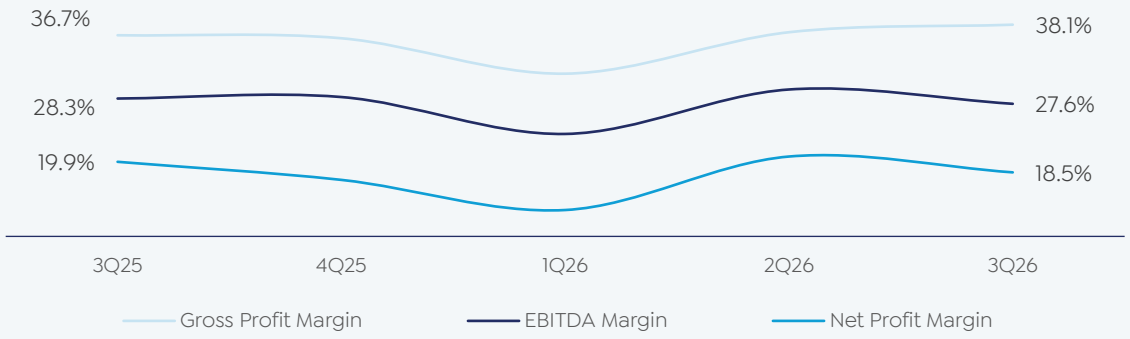
Income Statement

Strong revenue growth supported record gross profit and a higher gross margin in 3Q 2026, while higher operating expenses, finance costs and Zakat tempered net profit growth

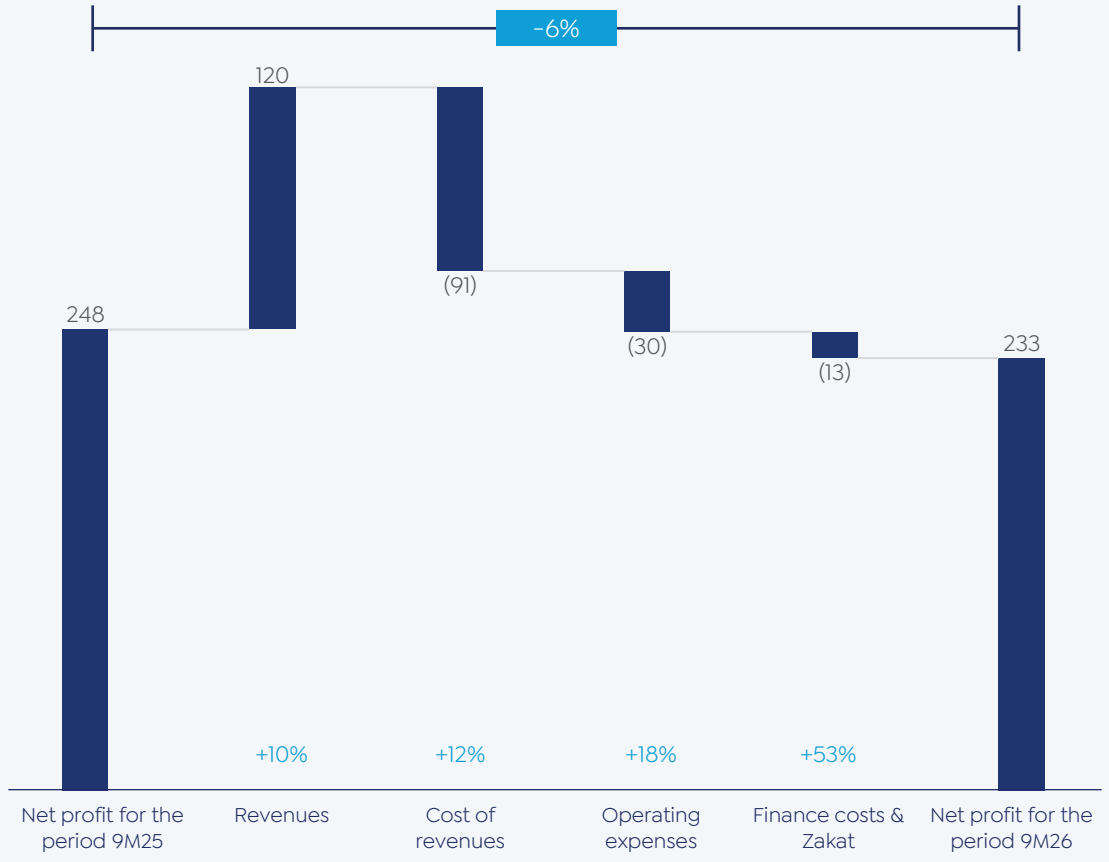
Income Statement Highlights

SAR mn	3Q2026	3Q2025	YoY, %	9M2026	9M2025	YoY, %
Revenue	472	412	+14%	1,316	1,196	+10%
Cost of revenue	(292)	(261)	+12%	(845)	(754)	+12%
Gross profit	180	151	+19%	471	442	+7%
Operating expenses	(77)	(61)	+27%	(199)	(169)	+18%
Operating profit	102	90	+13%	272	273	-0.3%
EBITDA	130	117	+12%	357	350	+2%
Net profit	87	82	+6%	233	248	-6%
Gross profit margin	38.1%	36.7%	+1.3 ppts	35.8%	37.0%	-1.1 ppts
EBITDA margin	27.6%	28.3%	-0.6 ppts	27.1%	29.3%	-2.1 ppts
Net profit margin	18.5%	19.9%	-1.5 ppts	17.7%	20.7%	-3.0 ppts

Quarterly Margin Trends (%)



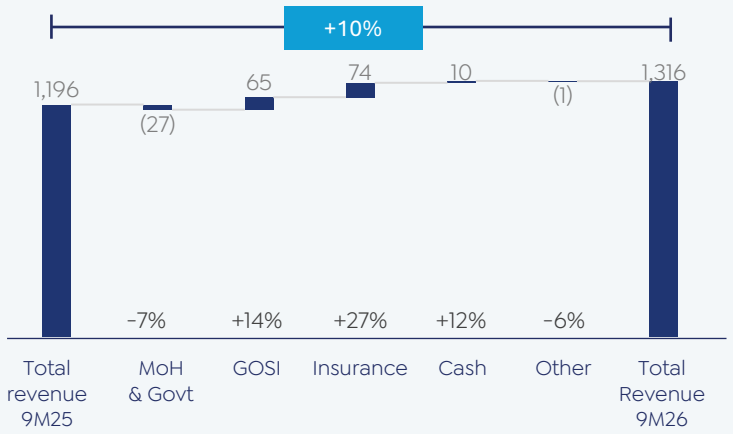
Net Profit Development (SAR MN)



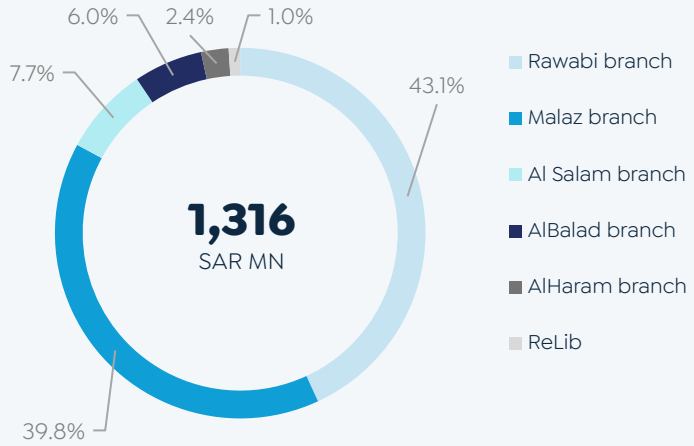
Revenue Trends

Sustained GOSI referral momentum and accelerating insurance growth drove a second consecutive quarterly revenue record, supported by higher patient activity across the Group's hospital network

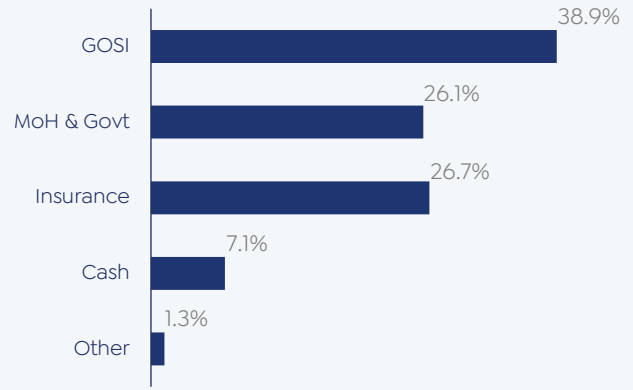
Revenue Development (SAR MN)



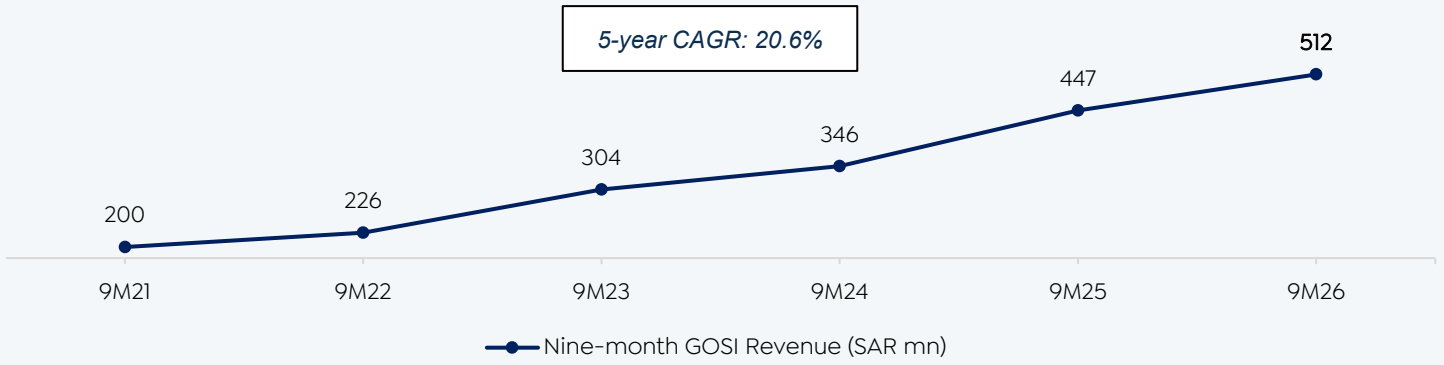
Revenue by Business Unit (9M 2026) (%)



Revenue by Payer (9M 2026) (%)



GOSI Momentum Sustained, Delivering a Second Consecutive Quarterly Record

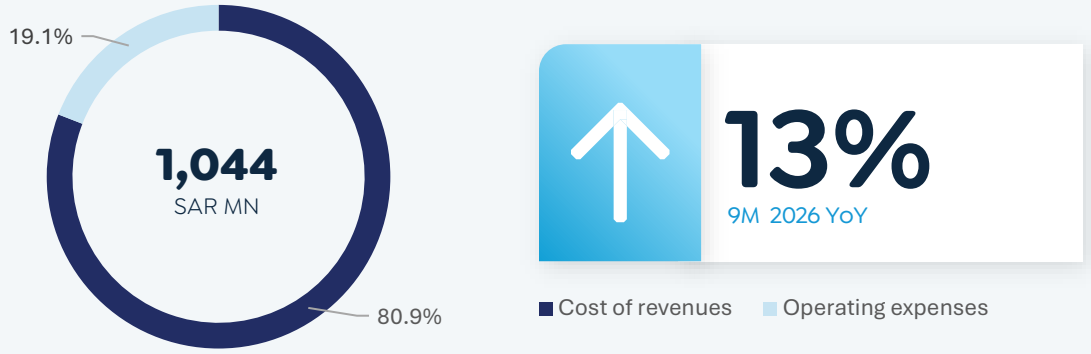




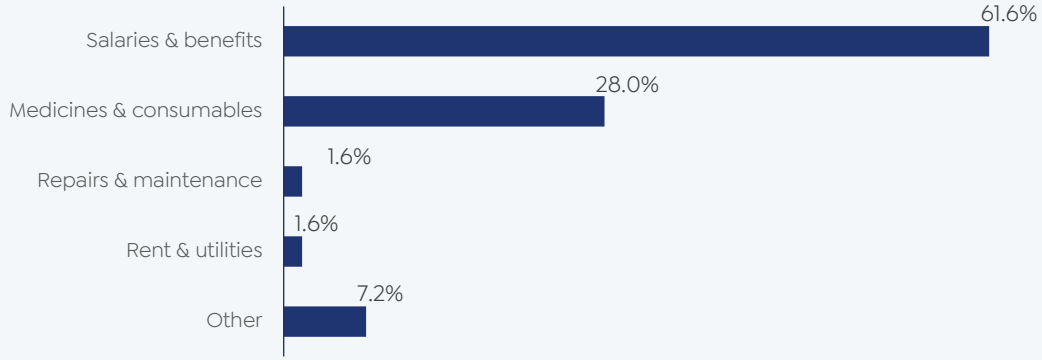
Costs Overview

Higher staff costs and activity-related spending drove cost growth in 9M 2026. Revenue growth outpaced cost of revenue growth in 3Q 2026, supporting gross margin expansion, while higher G&A expenses weighed on operating profitability

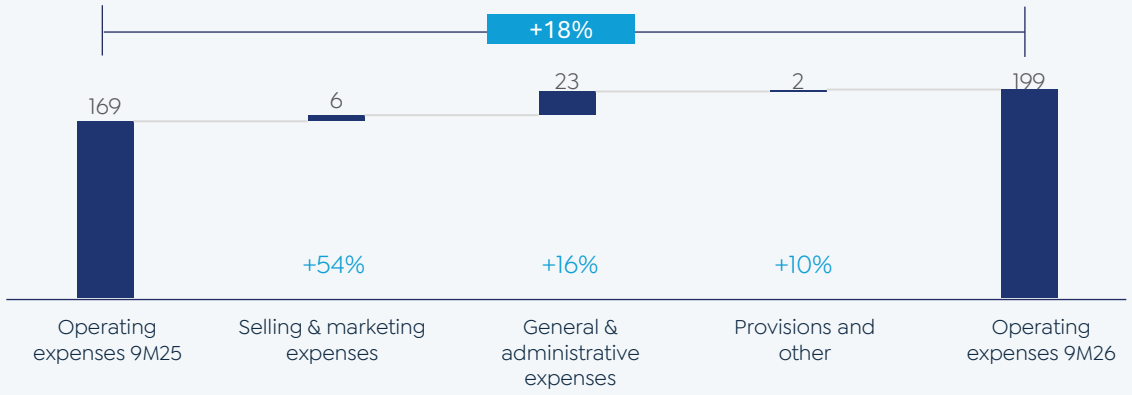
Total Expenses Breakdown (9M 2026)



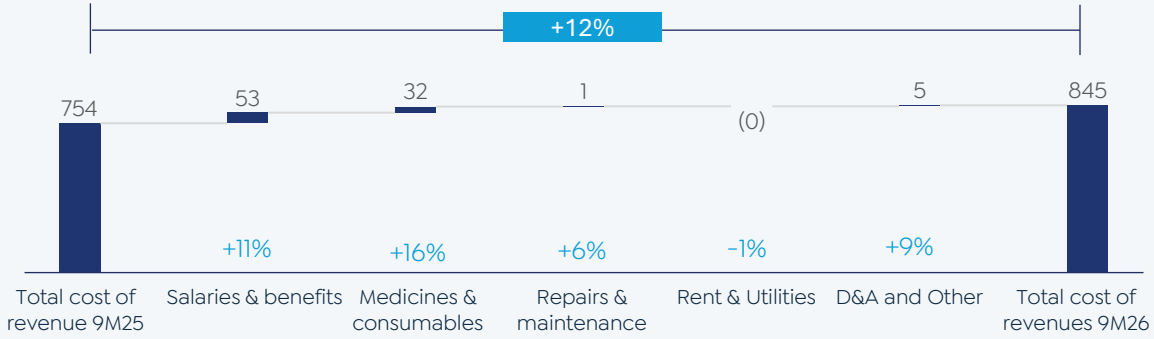
Cost of Revenues Breakdown (9M 2026) (%)



Operating Expenses Development (SAR MN)



Cost of Revenues Development (SAR MN)



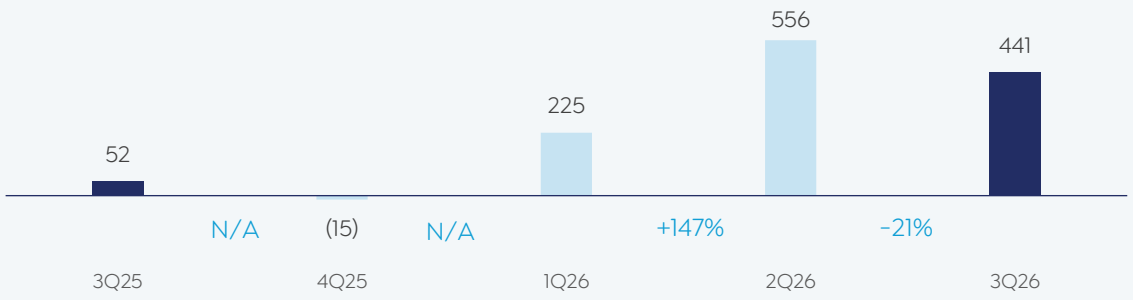
Balance Sheet Highlights

Despite cash conversion cycle remaining above year-end 2025 levels, stronger collections improved working capital efficiency in 3Q 2026, releasing cash and reducing net debt versus the previous quarter

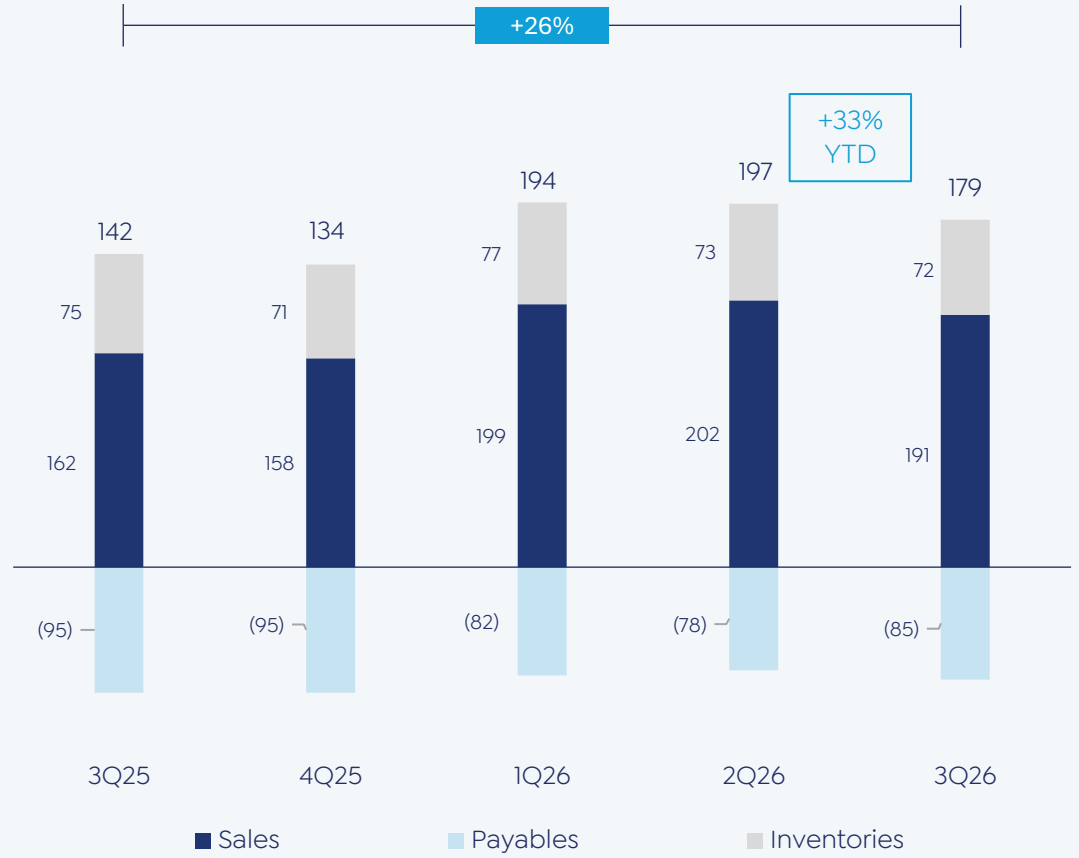
Balance Sheet Highlights

SAR mn	3Q2026	4Q2025	YtD, %
Total Non-Current Assets	1,614	1,291	+25%
Total Current Assets	1,571	1,480	+6%
Total Assets	3,185	2,771	+15%
Total Shareholders' Equity	**1,951**	**1,849**	**+5%**
Total Non-Current Liabilities	874	577	+51%
Total Current Liabilities	360	344	+5%
Total Liabilities	1,234	922	+34%
Cash, equivalents & time deposits	363	531	-32%
Net Debt[2]	441	(15)	N/a

Net Debt Trend[2] (SAR MN)



Cash Conversion Cycle1 Trend (Days)

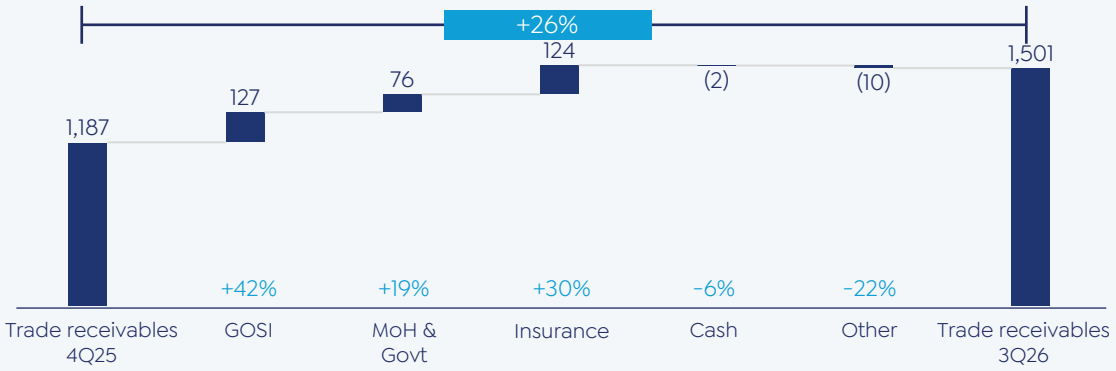


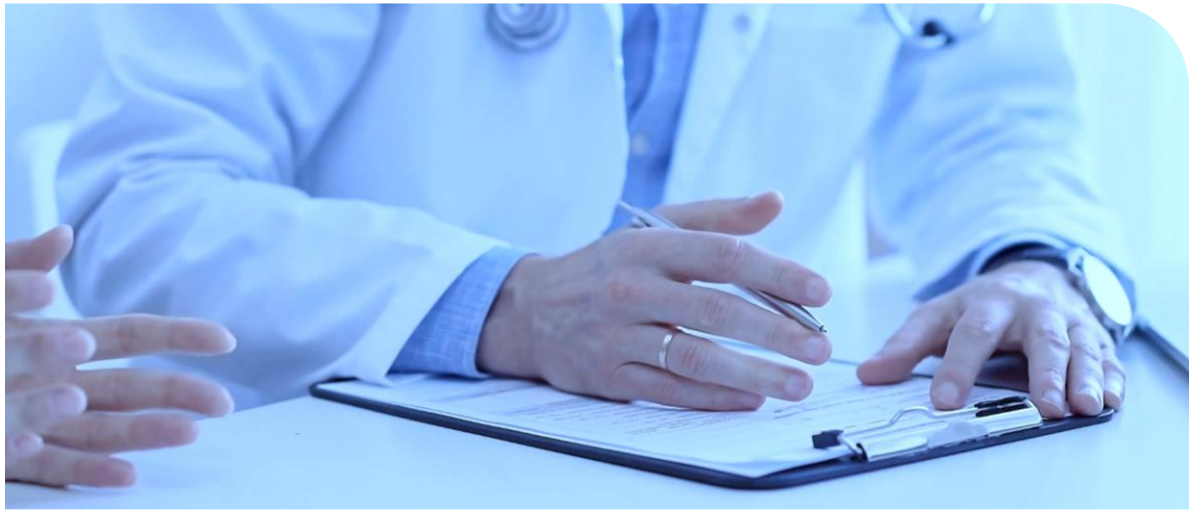
[1] Based on YTD indicators. DPO, DSO, and DIO are calculated based on Care methodology.
[2] Including time deposits.

Receivables Management

Gross trade receivables remained above year-end 2025 levels, although lower GOSI balances in 3Q 2026 pointed to progress in collections following the earlier increase in referral activity and billings

Trade Receivables[1] Developments (SAR MN)

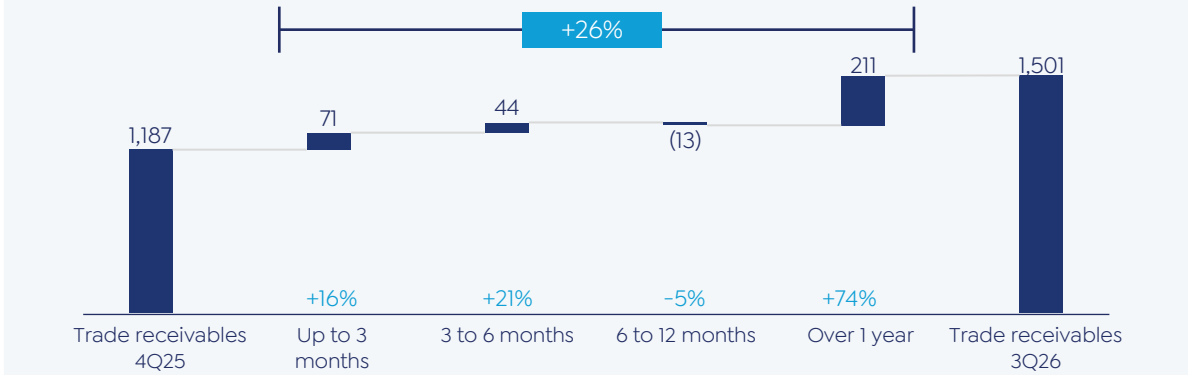




Trade Receivables[1] Structure (end of 9M 2026) (SAR MN)



Trade Receivables[1] Aging (end of 9M 2026) (SAR MN)



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

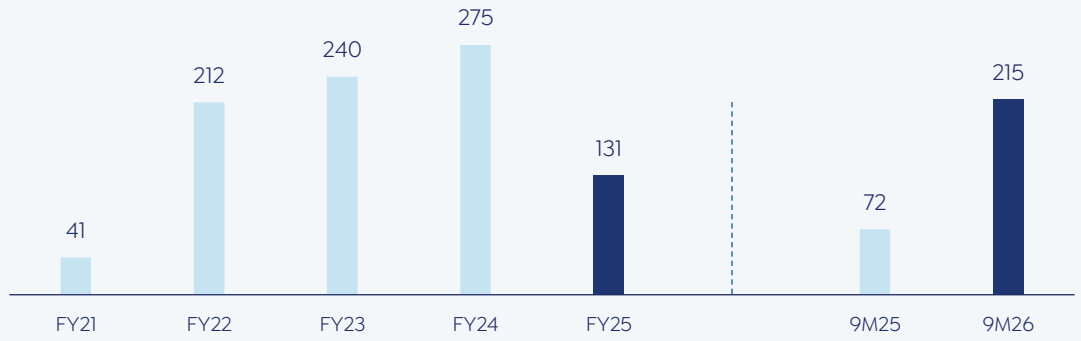
Cash Flow Highlights

Operating cash flow strengthened significantly in 3Q 2026 as improved collections and higher payables released working capital, supporting continued investment in Al Narjis and a recovery in cash balances.

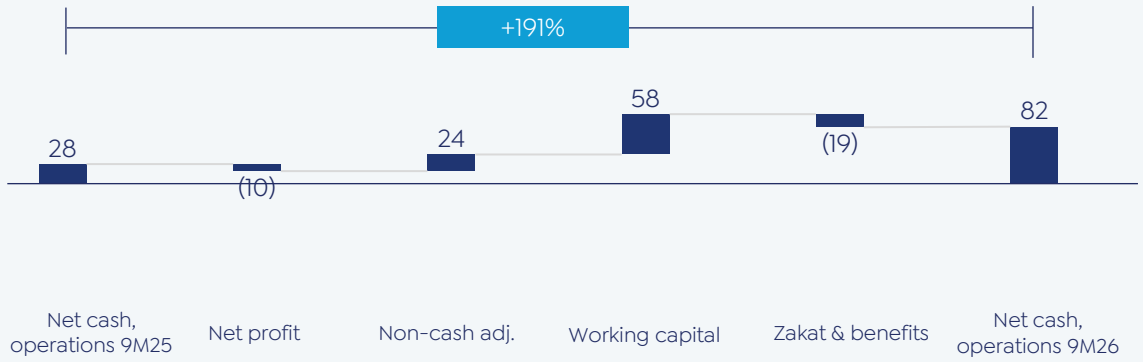
Cash Flow Highlights

SAR mn	3Q2026	3Q2025	YoY, %	9M2026	9M2025	YoY, %
Net Profit before zakat	**96**	**87**	**+10%**	**256**	**266**	**-4%**
Non-cash adjustments	53	47	+13%	146	121	+20%
Working capital changes	65	(178)	NA	(265)	(324)	-18%
Zakat, fin. income, empl. benefits[1]	(12)	(8)	+42%	(54)	(36)	+53%
Net cash, operations	**202**	**(52)**	**NA**	**82**	**28**	**+191%**
Capex	(59)	(24)	+150%	(215)	(72)	+201%
Net cash, investing activities	**(133)**	**(24)**	**+463%**	**(239)**	**231**	**NA**
Net cash, financing activities	**(22)**	**(27)**	**-19%**	**(34)**	**(149)**	**-77%**
Net changes in cash	**46**	**(104)**	**NA**	**(191)**	**110**	**NA**

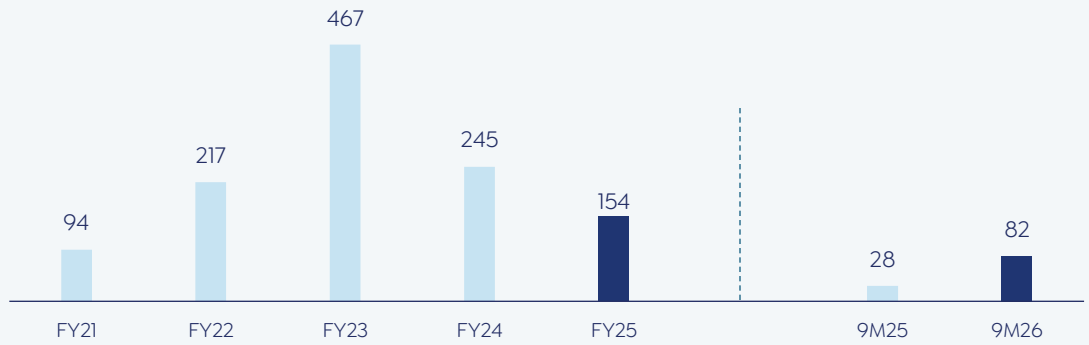
Capex Trend (SAR MN)



Cash Flow From Operations Development (SAR MN)



Cash Flow From Operations Trend (SAR MN)



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

Strategy Refresh
Overview
9M 2026



Strategic Expansion - Scaling Capacity and Driving Shareholder Value

Care Medical's disciplined expansion strategy targets value-accretive opportunities aligned with long-term returns. Recent acquisitions demonstrate the Group's execution capabilities, with Al Narjis driving the next phase of growth

Organic Expansion & Greenfield Development

Flagship Development – Al Narjis Hospital

- Construction on track, with Phase 1 operations scheduled for 1Q 2028
- Located in a high-growth Riyadh corridor, Premium segment focus
- Phased capacity rollout in line with demand trends

200 Initial Capacity

+200 Phase 2 Capacity

SAR 1.4bn Total CAPEX

Jeddah Greenfield – Western Province Growth

- Class B hospital – phased rollout: 150 beds initially
- +100 additional beds as utilization ramps
- Strengthens dual-core (Riyadh + Western Province) expansion strategy

150 Initial Capacity

+100 Phase 2 Capacity

Class B Segment Focus

Clinical Network Expansion

- First clinic targeted to open in 2027
- Rollout of 4 new clinics by 2032

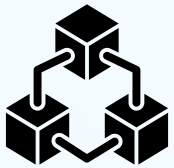
Strategic Pillars and Enablers of Future Growth

Disciplined M&A Strategy



- Actively evaluating attractive acquisition opportunities
- Focus on complementary specialties and high-potential geographies
- Accelerate scale, diversify service offerings and enhance market position

AI Automation for Operational Excellence



- Digital automation of workflows to optimize staffing, scheduling, and resource allocation
- Data-driven decision-making to enhance productivity and efficiency
- AI-powered diagnostics and clinical support improving patient outcomes and care pathways

Management Alignment & Long-Term Incentive Plan (LTIP)

Executive compensation has a direct relationship with company performance and shareholder value

Clear Objective

Rewarding management for delivering the company's strategy and long-term growth, through an annual bonus linked to earnings and an equity-based LTIP linked to performance milestones and share price.

Annual Bonus (Short-Term Incentive)

- Set as % of the earnings achieved in the year.
- Annual rewards move with the company's profitability.

LTIP (Long-Term, Equity-Based Incentive) vests in 2029

- 160k shares distributed on 5 executives
- Paid in shares, so its value moves with the share price, in line with shareholder returns.
- Multi-year structure supports retention of key leadership.

LTIP Performance Framework

- **Profitability and earnings performance**
- **Return on invested capital (ROIC)**
- **Completion of Narjis Hospital**
- **Delivery of key expansion milestones**

LTIP shares are payable only upon delivery of a set of targeted milestones, with the threshold of achievement required set above 85%

Q&A Session

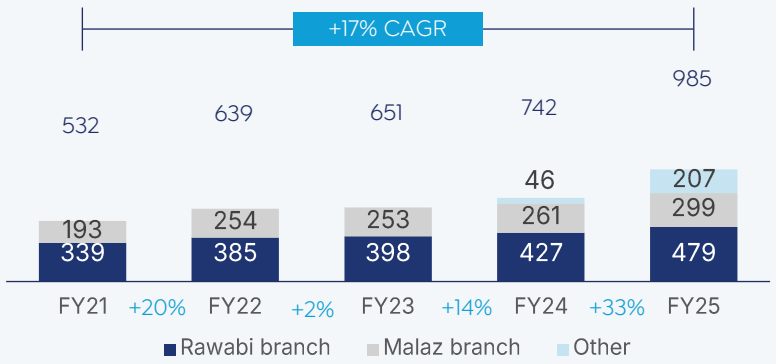


Appendix

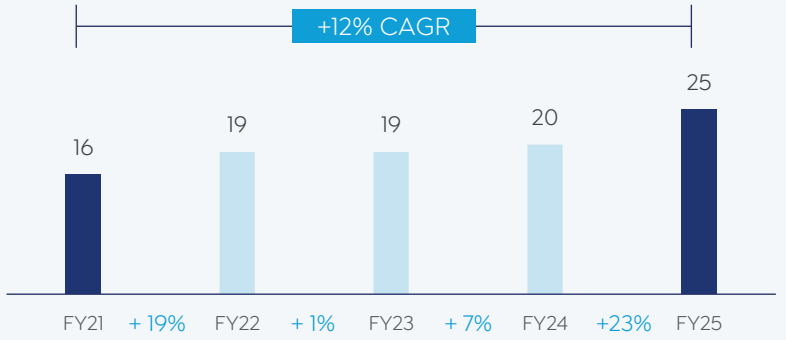


Operating Performance Overview[1] (1/2)

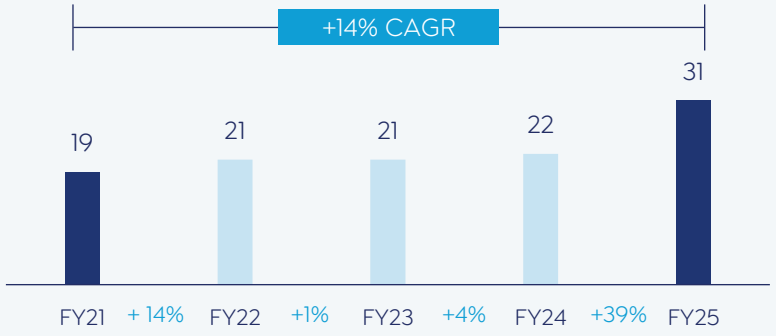
Total Patients Trend (Thousand patients)



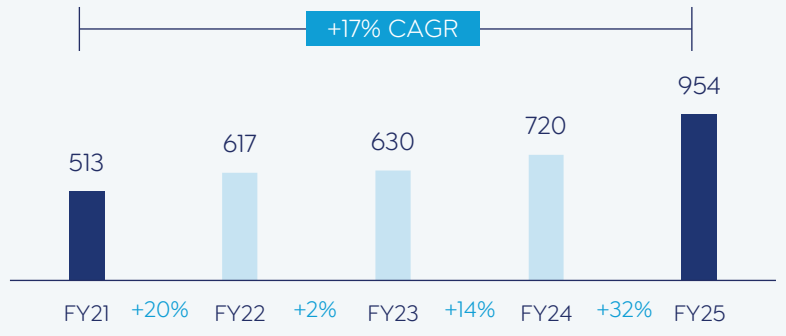
Surgeries Trend (Thousand surgeries)



Inpatients Admissions Trend (Thousand admissions)



Outpatient Visits Trend (Thousand outpatient visits)

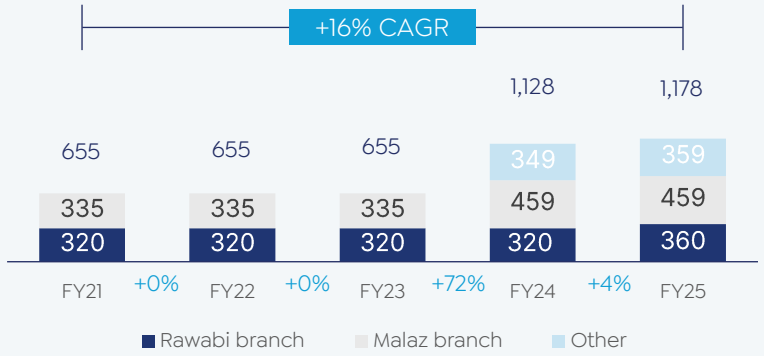




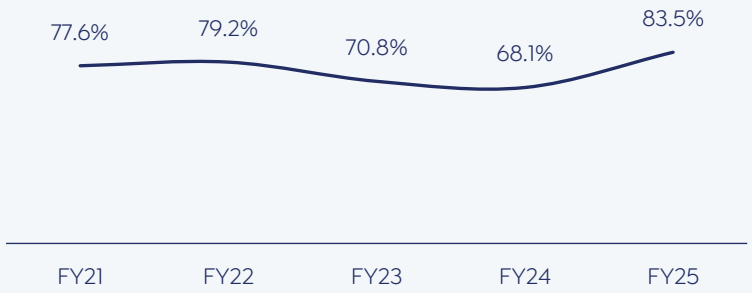
[1] FY20-23 data covers Rawabi and Malaz branches. FY24 and FY25 include Rawabi, Malaz, Al Balad, Al Salah, Haram, and ReLib. For Al Salam only operating indicators from the acquisition date are included. As an emergency facility, Haram records only outpatient visits, excluding inpatient admissions and surgeries.
[2] "Other" includes Al Balad, Al Salam, Haram, and ReLib.

Operating Performance Overview[1] (2/2)

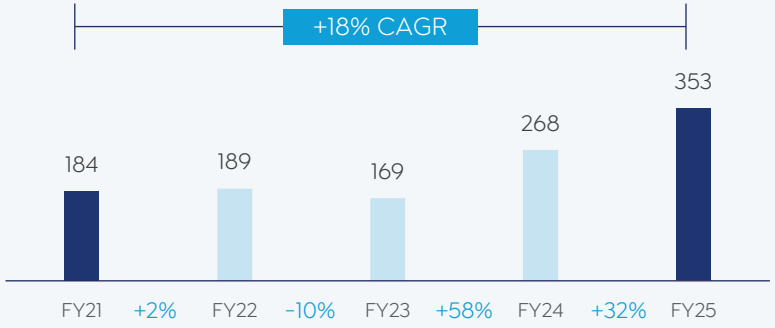
Bed Capacity Trend



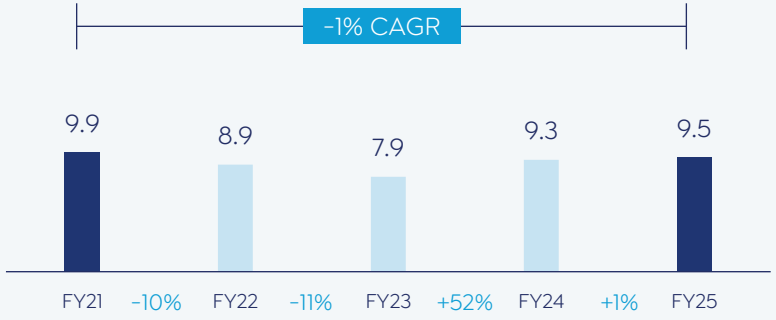
Bed Occupancy Trend

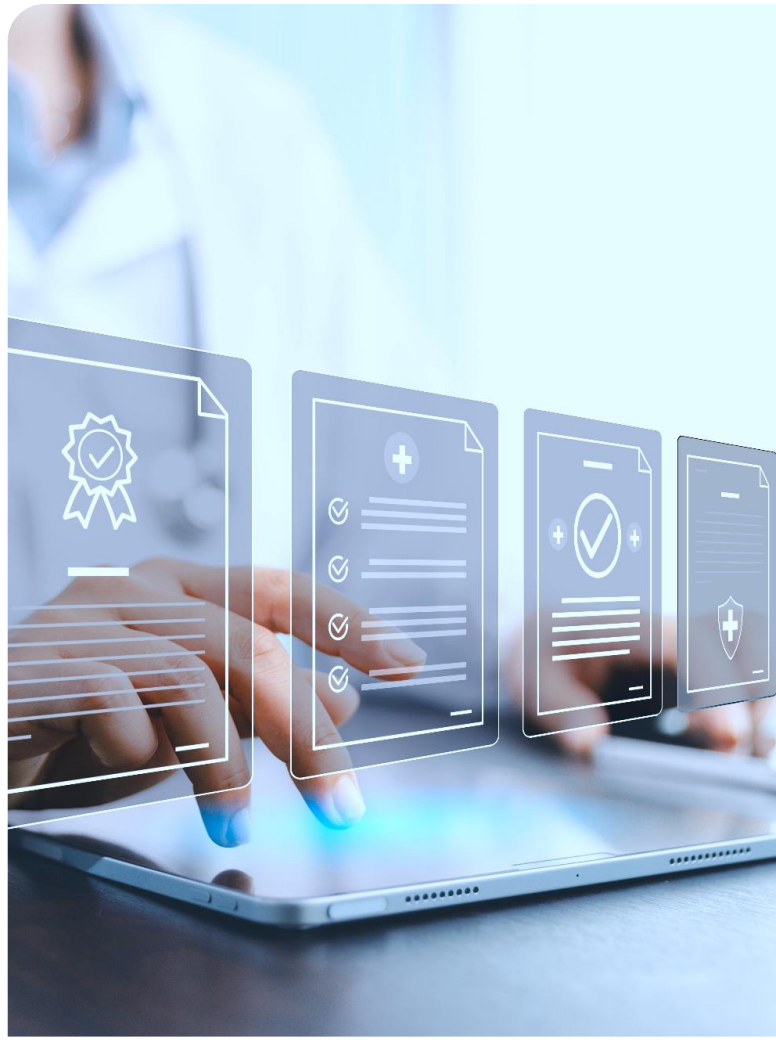


Inpatient Days Trend (Thousand inpatient days)



Average Length of Stay Trend[3] (Days per stay)

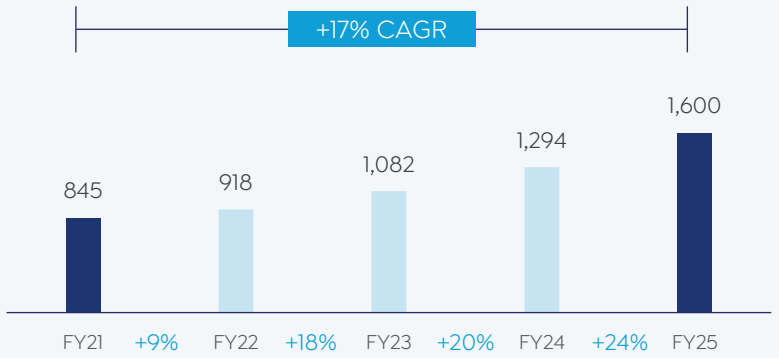




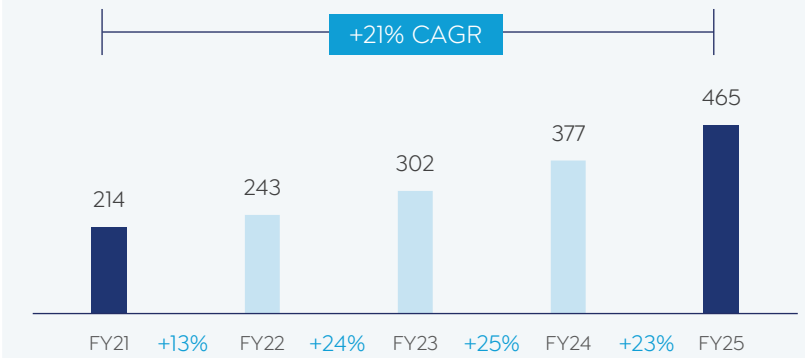
[1] FY20-23 data covers Rawabi and Malaz branches. FY24 and FY25 include Rawabi, Malaz, Al Balad, Al Salah, Haram, and ReLib. For Al Salam only operating indicators from the acquisition date are included. As an emergency facility, Haram records only outpatient visits, excluding inpatient admissions and surgeries. [2] "Other" includes Al Balad, Al Salam, Haram, and ReLib. 3. Average Length of Stay includes all facilities except for Al Balad branch

Financial Performance Overview

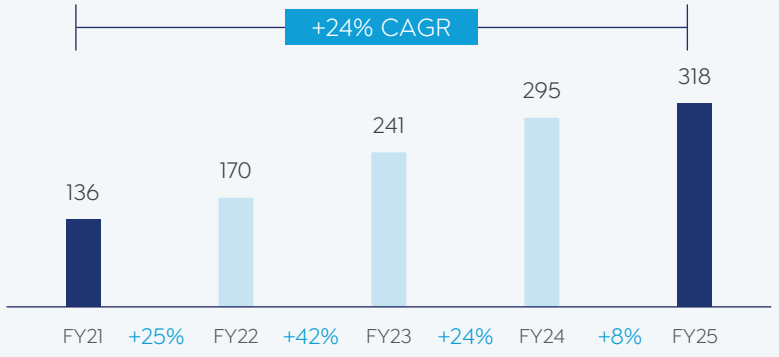
Total Revenue Trend (SAR MN)



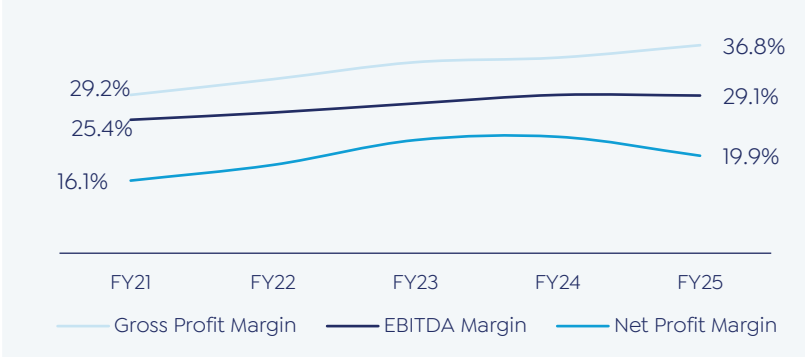
EBITDA Trend (SAR MN)

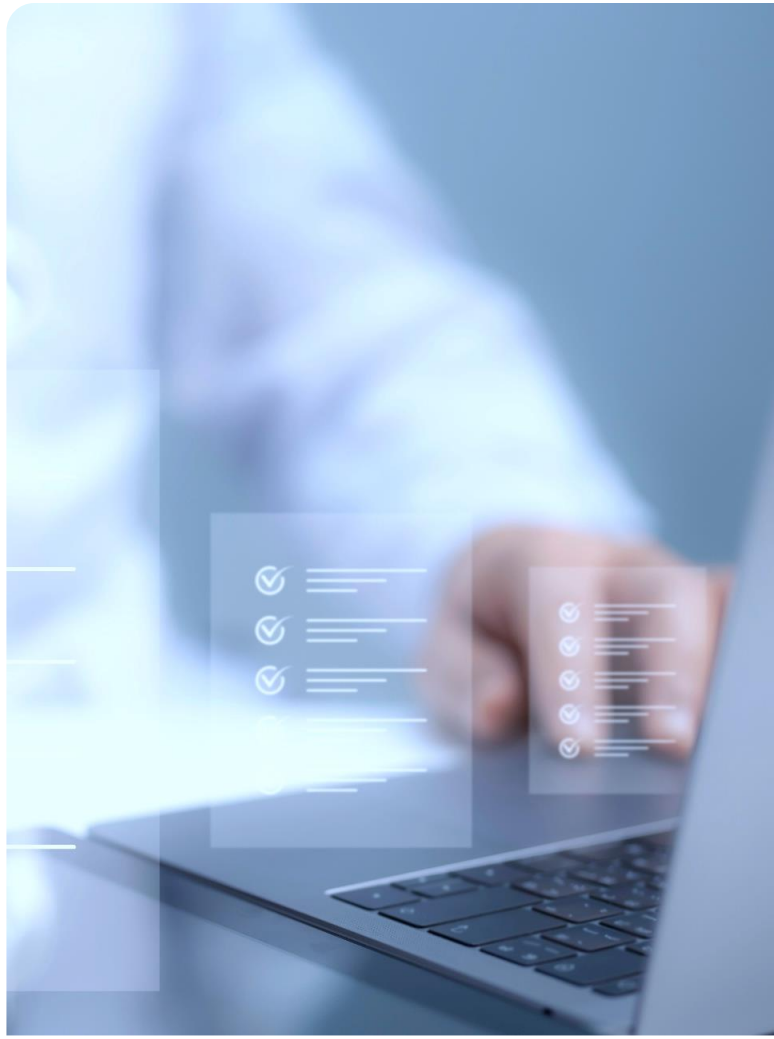


Net Profit Trend (SAR MN)



Margins Trend (%)





[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.

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