



Earnings Presentation

FY 2024

25 February, 2025



Performance Highlights and Strategy



Delivering Strong Financial and Operational Results in FY 2024

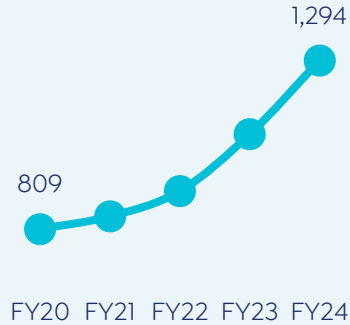


Operating and financial performance highlights

Revenue

FY 2024

1,294 SAR mn
+20% year-on-year



742.5 thousand
Total patients
FY 2024
+14% year-on-year

720.3 thousand
Outpatients¹
FY 2024
+14% year-on-year

22.1 thousand
Inpatients²
FY 2024
+4% year-on-year

New branches

AlBalad

- Jeddah, KSA
- Long-term nursing, hospice, palliative care
- 175 beds
- 16 ICUs³, 8 HD beds⁴

Haram

- Mecca, KSA
- Emergency department near the Grand Mosque
- 54 beds
- 34 critical care units

Al Salam

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

EBITDA

FY 2024

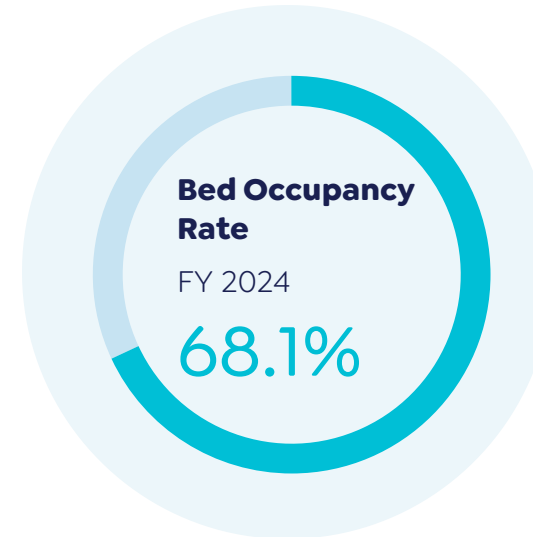
377 SAR mn
+25% year-on-year



Net Profit

FY 2024

298 SAR mn
+24% year-on-year



Number of Available Beds

31 December, 2024
1,128

Average length of stay

FY 2024
12.1 days
+52% year-on-year

¹ Outpatient visits ² Inpatient admissions ³ Intensive care units ⁴ Hemodialysis beds

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



Overview of strategic initiatives

New Services

Home Healthcare Services

Started Home Healthcare Services to increase patient satisfaction and drive new revenue

Executive Health Check

Launched executive health check to raise cash revenue, targeting health-conscious individuals

ReLib Mental Health Center

Introduced mental health services to drive revenue, targeting wellness-focused clients

Expansion

Riyadh Narjis Hospital

General hospital in Riyadh by 2028

Jeddah Al Balad

LT care facility acquired in 4Q 2023

Mecca Al Haram

Emergency facility launched in 4Q 2023

Riyadh Al Salam

General hospital acquired in 4Q 2024

Further Projects

- M&A pipeline
- Potential bed capacity increase

Efficiency Improvement

Centres of Excellence

Established CoE at Rawabi and Malaz

Positioning and Brand

Unveiled Care's refreshed brand

New Operating Model

Maximized operational efficiency

Patient Experience

Improved patient experience

Cross-Business Unit Synergy

Enhanced internal collaboration

Staff Value Proposition

Improved value to attract talent

Digital Automation

Clinical Intelligence System

Implemented the Intel System to maximize value from every patient engagement

Digital Patient Platform

Launched a digital platform to optimize patient experiences and personalize care

Further Projects

- Integrate ERP for economies of scale
- Ensure digital compliance for MOH

Al Salam Hospital

A C-class facility providing a broad range of healthcare services acquired in October 2024



Hospital Overview

Name: Al Salam Hospital

Location: Riyadh

Services: Broad-Scope Healthcare

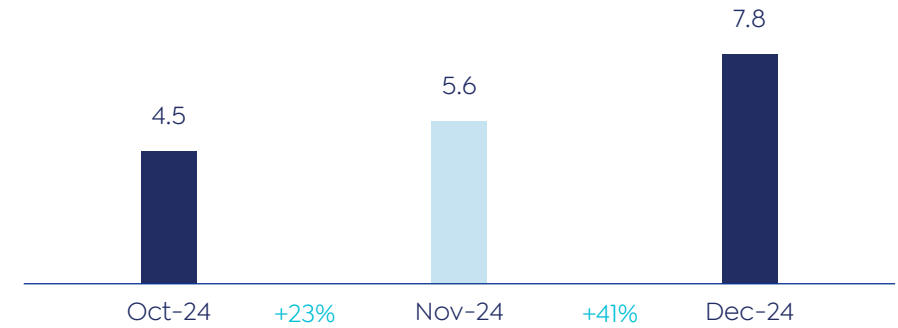
Status: Operational

Targeted Patients: C-Class



Revenue

(SAR mn)



16,200 square meters



27 clinics



49% occupancy in 4Q24

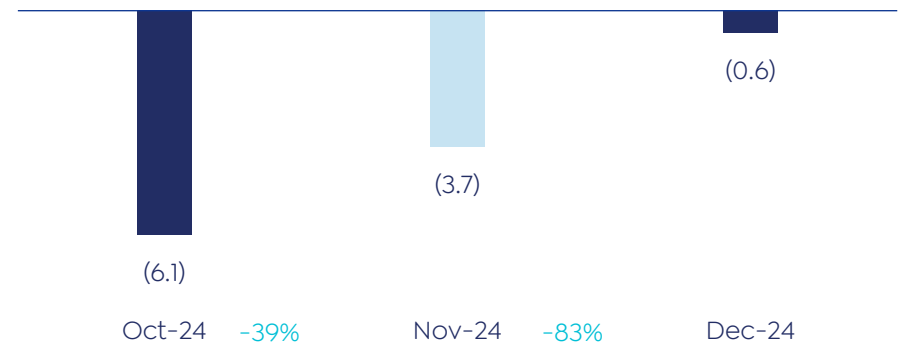


37,691 patients in 4Q24



Loss Before Zakat

(SAR mn)



¹ The number of beds represents available operational beds as of December 31, 2024.



Operating and Financial Performance



Operational Trends

Growing patient numbers supported by new branches and increased referrals from key clients

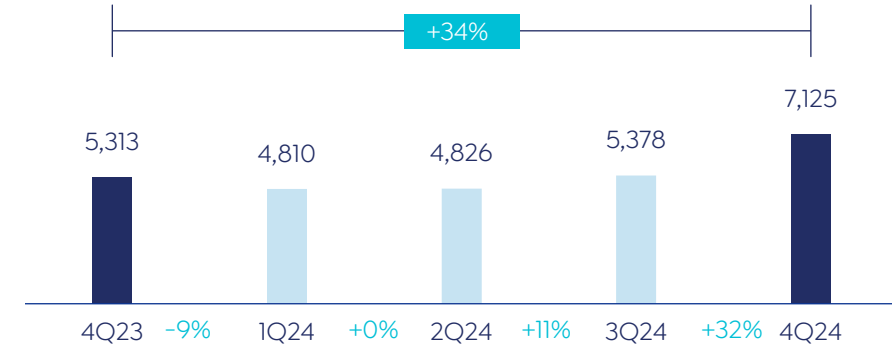


Operational Highlights^{1,2}

SAR mn	FY 2024	FY 2023	YoY, %	FY 2024 LfL	YoY, %
Inpatient admissions	22,139	21,280	+4%	20,544	-3%
Outpatient visits	720,336	629,930	+14%	666,546	+6%
Total patients	742,475	651,210	+14%	687,090	+6%
Inpatient days	267,718	169,016	+58%	199,805	+18%
Bed capacity	1,128	655	+72%	779	+19%
Bed occupancy rate (%)	68.1%	70.8%	-2.8 pts	70.1%	-0.7 pts
ALOS, Total (days)	12.1	7.9	+52%	9.7	+22%
Number of surgeries	20,116	18,838	+7%	19,206	+2%

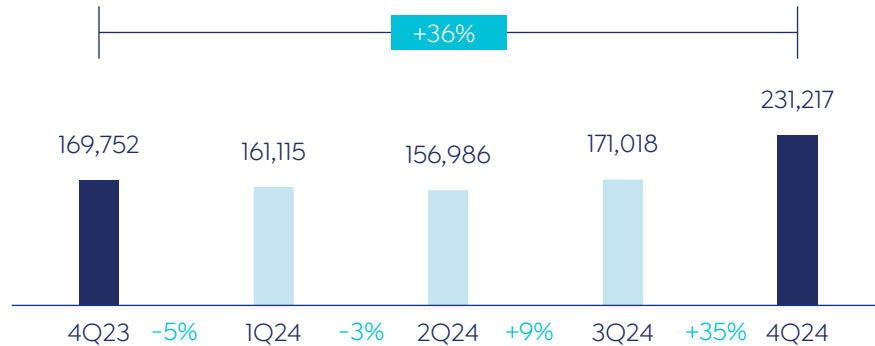
Inpatients Admissions Quarterly Trend

(Admissions)



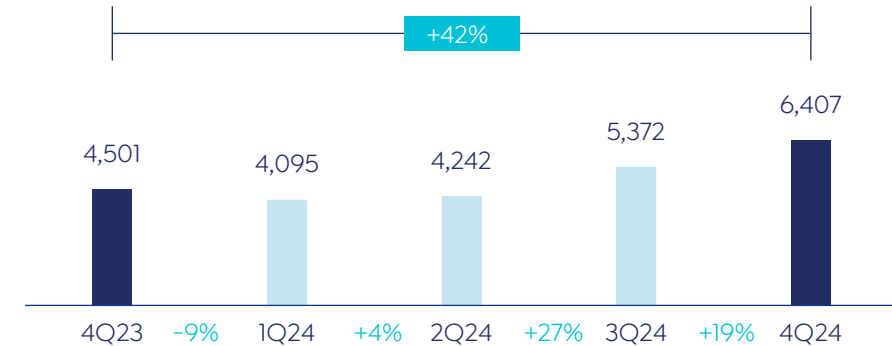
Outpatient Visits Quarterly Trend

(Outpatient visits)



Surgeries Quarterly Trend

(Surgeries)



¹The 4Q 2024 and FY 2024 indicators include the results of the Rawabi, Malaz, Haram (Jiwar), AlBalad (formerly Chronic Care), Al Salam, and ReLib branches. For Al Salam branch only operating indicators from the acquisition date are included. The FY 2024 LfL (like-for-like), 4Q 2023, and FY 2023 indicators include only the results of the Rawabi and Malaz branches. ²"ALOS, Total" – average length of stay for all inpatients.

Income Statement

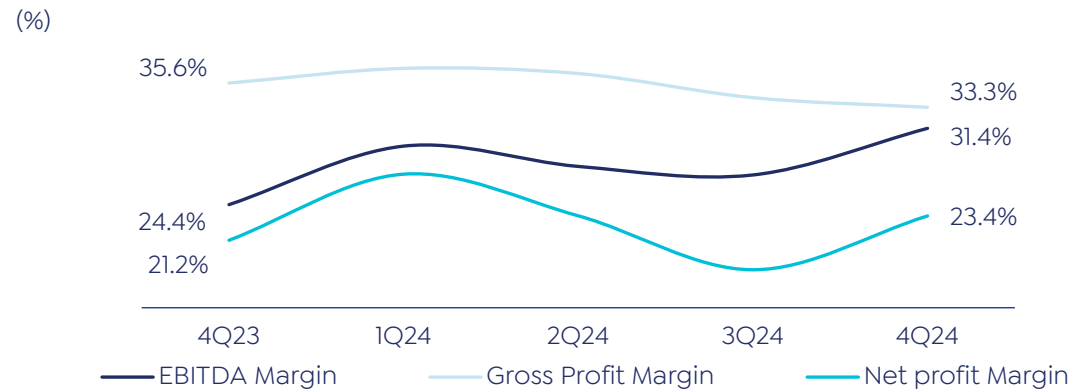
Driving margin improvements with strong revenue and cost discipline



Income Statement Highlights

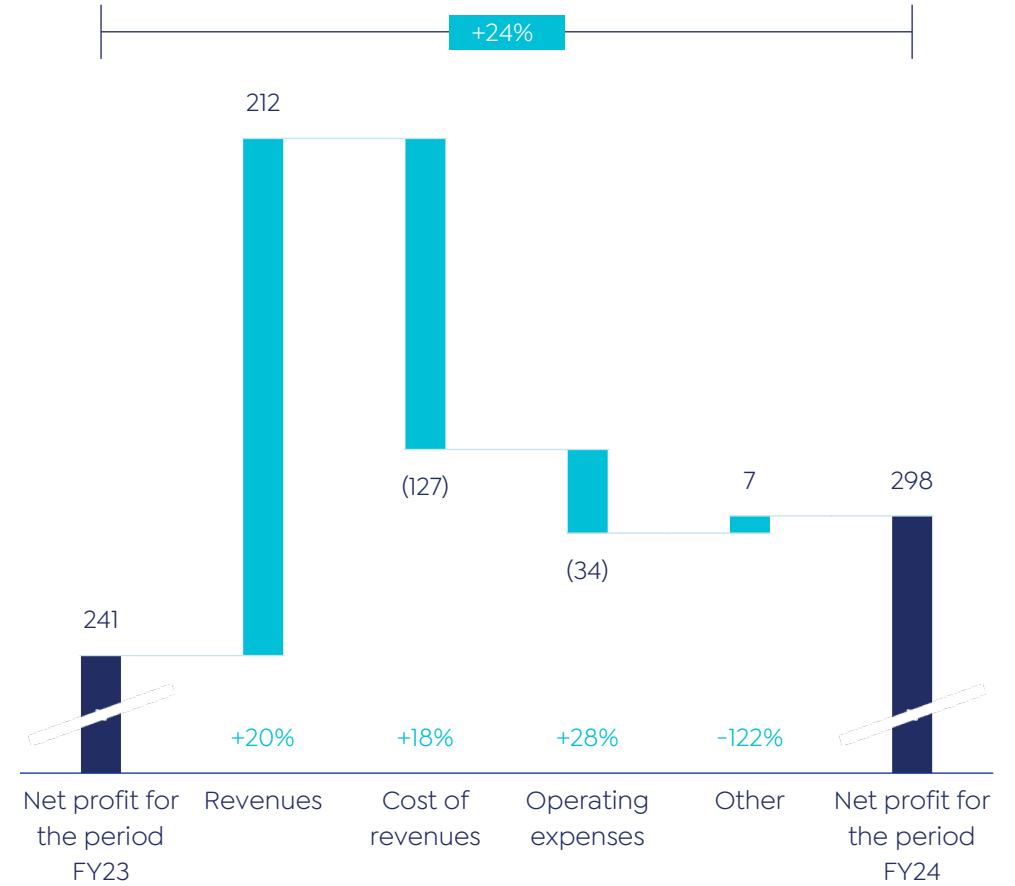
SAR mn	4Q2024	4Q2023	YoY, %	FY 2024	FY 2023	YoY, %
Revenues	373	300	+24%	1,294	1,082	+20%
Cost of revenues	(248)	(193)	+29%	(840)	(712)	+18%
Gross profit	124	107	+16%	454	370	+23%
Operating expenses	(36)	(50)	-28%	(157)	(123)	+28%
Operating profit	89	57	+56%	297	247	+20%
EBITDA	117	73	+60%	377	302	+25%
Net profit	87	63	+37%	298	241	+24%
Gross profit margin	33.3%	35.6%	-2.2 pts	35.1%	34.2%	+0.9 pts
EBITDA margin	31.4%	24.4%	+7.0 pts	29.2%	27.9%	+1.3 pts
Net profit margin	23.4%	21.2%	+2.2 pts	23.0%	22.3%	+0.8 pts

Quarterly Margin Trends



Net Profit Development

(SAR mn)



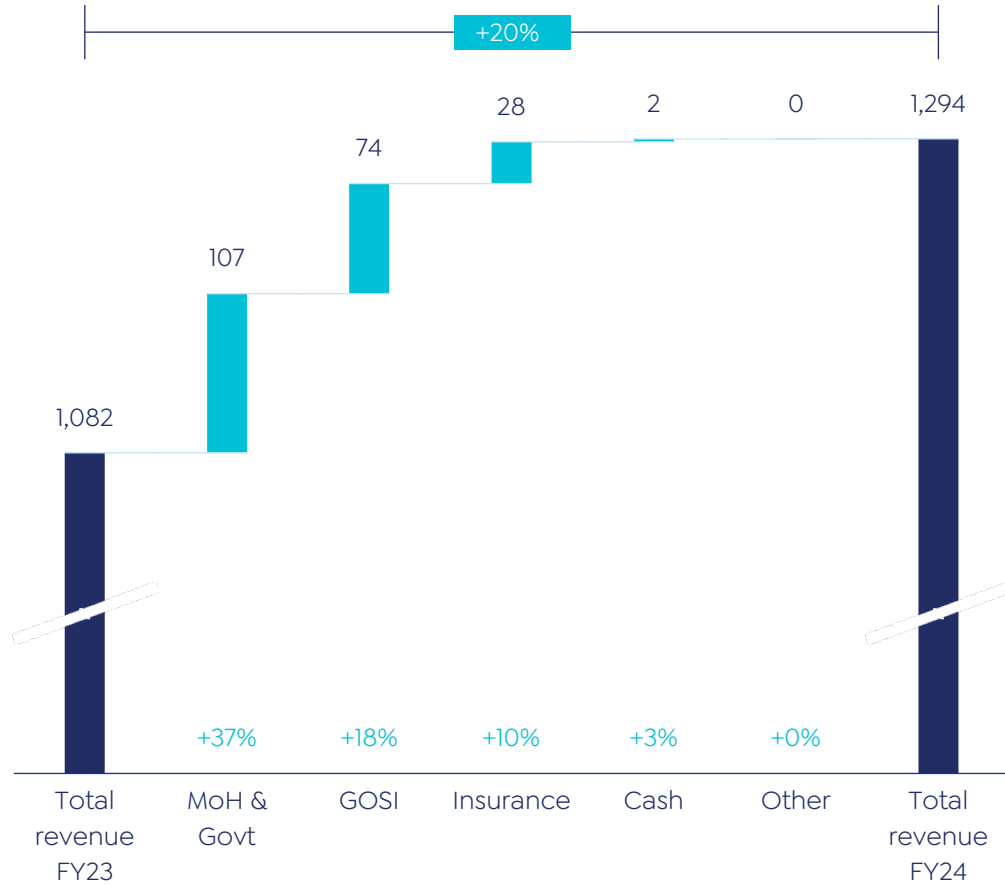
Revenue Trends

Revenue in 2024 supported by growing number of referrals and contribution of the new branches



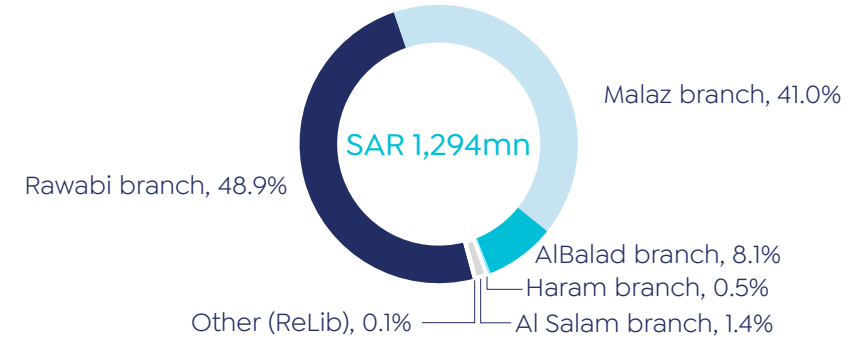
Revenue Development¹

(SAR mn)



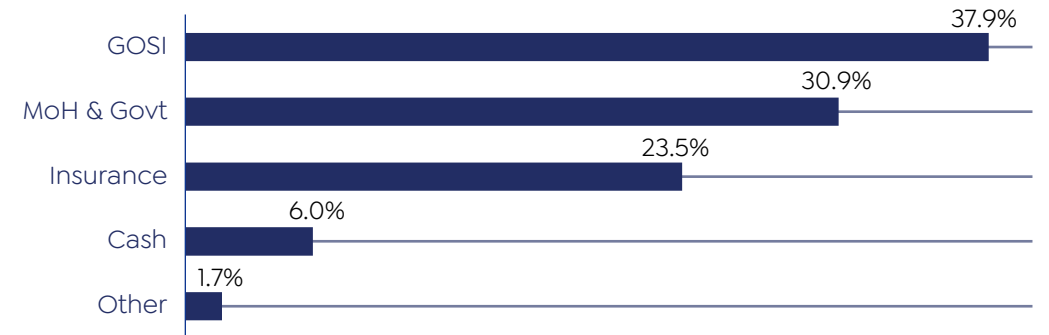
Revenue by Business Unit (FY 2024)

(SAR mn)



Revenue by Payer (FY 2024)

(SAR mn)



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

Costs Overview

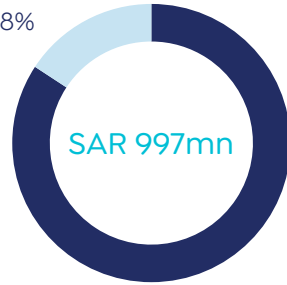
Driving operating leverage as revenue outpaces expense growth



Total Expenses Breakdown (FY 2024)

(SAR mn)

Operating expenses, 15.8%



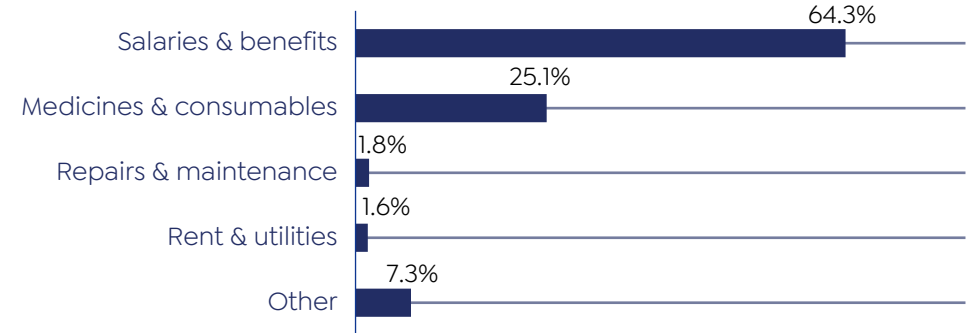
Cost of revenues, 84.2%

+19%

FY 2024 YoY ↑

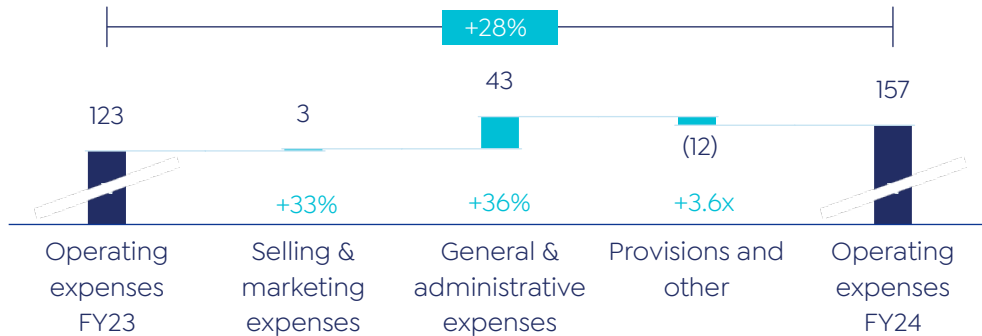
Cost of Revenues Breakdown (FY 2024)

(SAR mn)



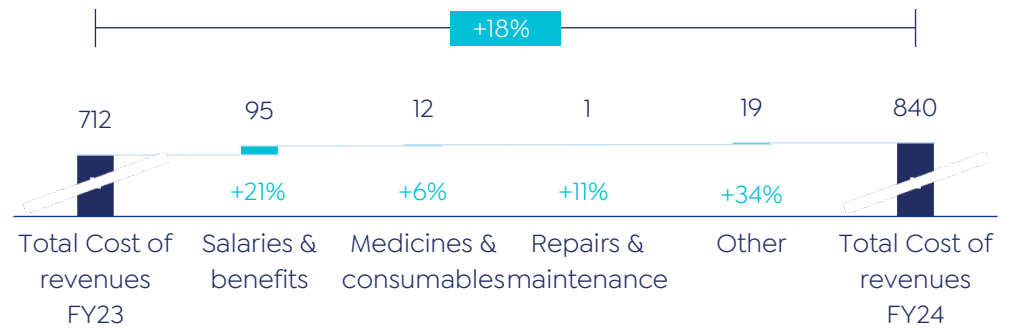
Operating Expenses Development

(SAR mn)



Cost of Revenues Development

(SAR mn)



Balance Sheet Highlights

Strong balance sheet supported by solid cash reserves and improving cash conversion cycle

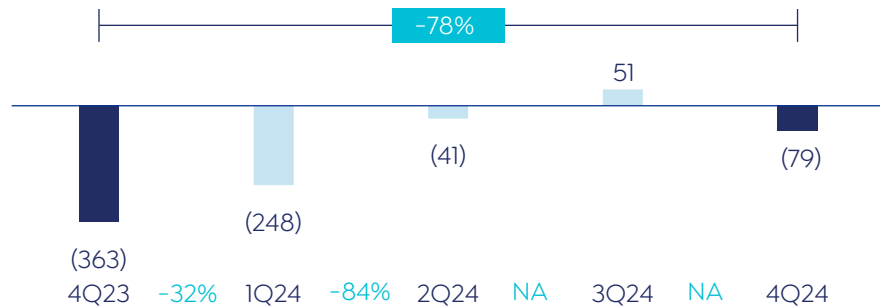


Balance Sheet Highlights

SAR mn	4Q2024	4Q2023	Ytd, %
Total Non-Current Assets	1,273	936	+36%
Total Current Assets	1,229	1,278	-4%
Total Assets	2,502	2,214	+13%
Total Shareholders' Equity	1,630	1,453	+12%
Total Non-Current Liabilities	524	413	+27%
Total Current Liabilities	348	348	+0%
Total Liabilities	873	761	+15%
Cash, equivalents & time deposits	567	694	-18%
Net Debt ²	(79)	(363)	-78%

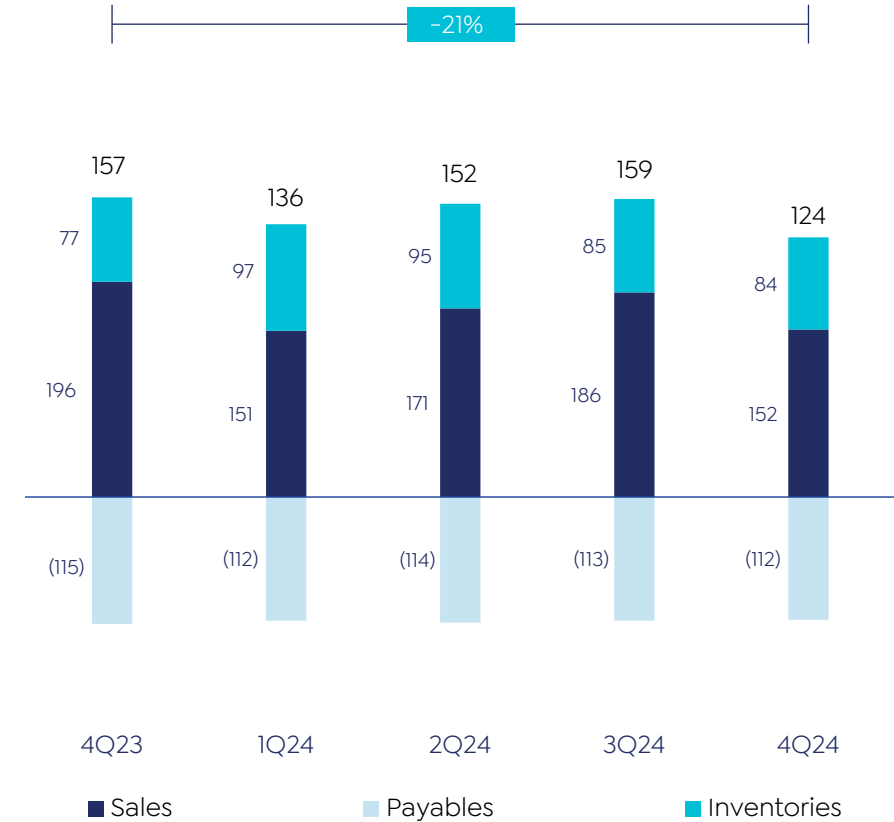
Net Debt Trend²

(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.

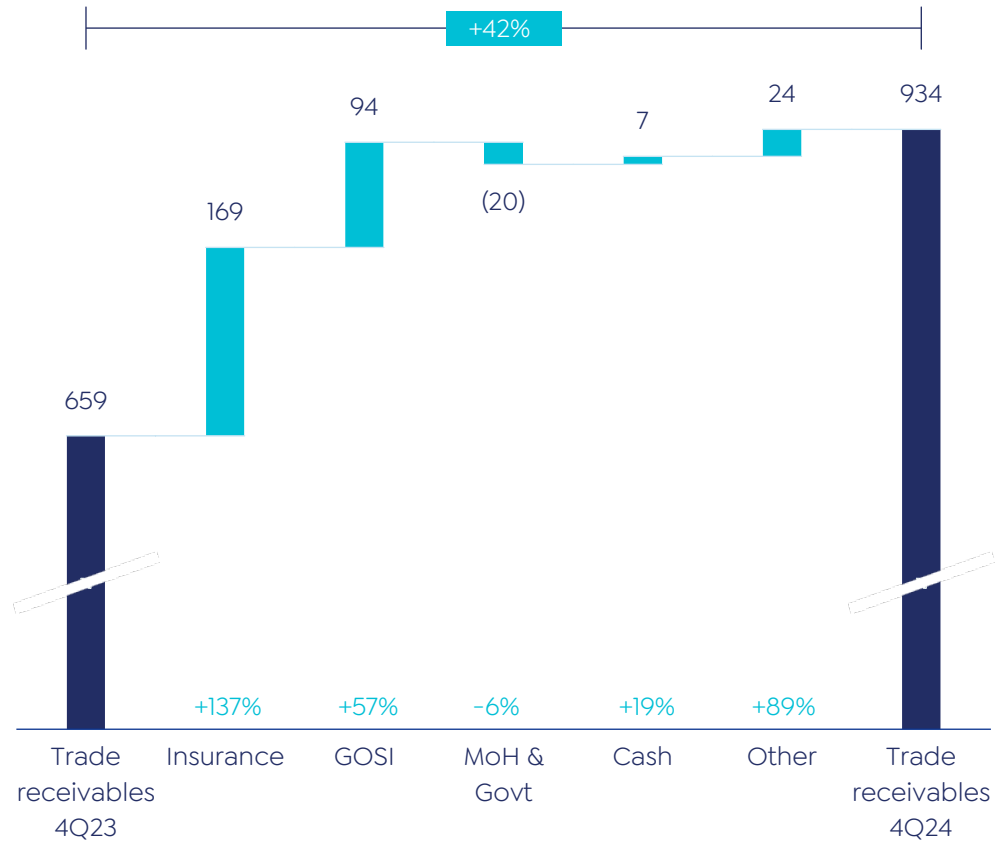
Receivables Management

Trade receivables growth driven by insurance segment and GOSI referrals



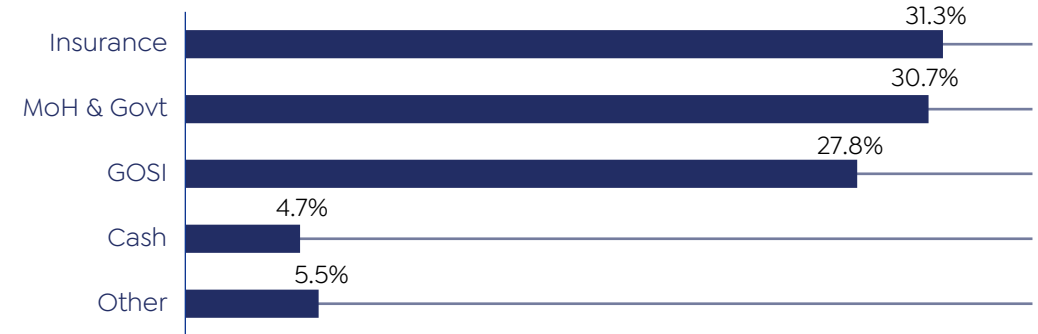
Trade Receivables¹ Development

(SAR mn)



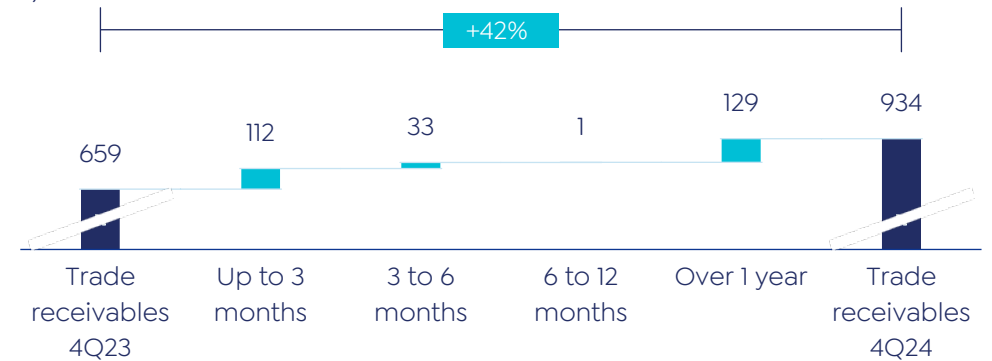
Trade Receivables¹ Structure (end of 4Q 2024)

(SAR mn)



Trade Receivables¹ Aging (end of 4Q 2024)

(SAR mn)



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

Cash Flow Highlights

Stronger results support cash flow, counterbalanced by working capital increase

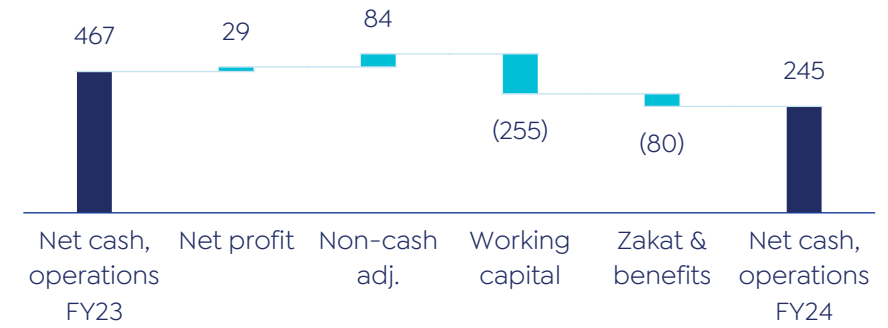


Cash Flow Highlights

SAR mn	4Q2024	4Q2023	YoY, %	FY 2024	FY 2023	YoY, %
Net Profit before zakat	85	62	+37%	294	265	+11%
Non-cash adjustments	53	20	+2.7x	138	54	+2.5x
Working capital changes	169	(115)	NA	(97)	158	NA
Zakat, fin. income, empl. benefits ¹	(8)	2	NA	(90)	(10)	+9.4x
Net cash, operations	299	(31)	NA	245	467	-48%
Capex	(55)	(184)	-70%	(275)	(240)	+14%
Net cash, investing activities	(158)	(119)	+33%	(193)	(625)	-69%
Net cash, financing activities	44	188	-77%	(97)	138	NA
Net changes in cash	185	39	+4.8x	(45)	(21)	+2.2x

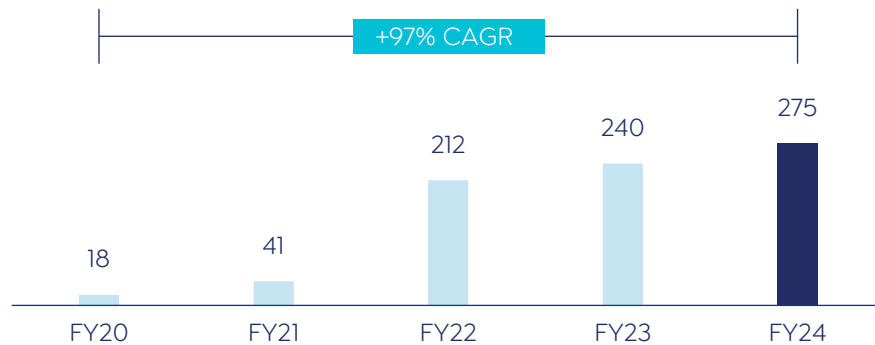
Cash Flow From Operations Development

(SAR mn)



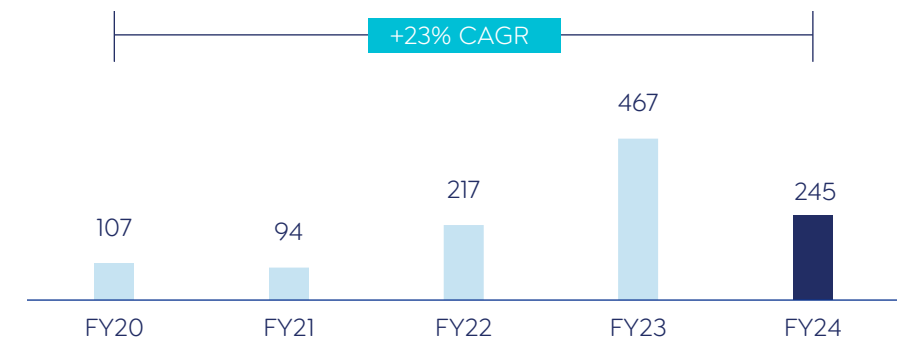
Capex Trend

(SAR mn)



Cash Flow From Operations Trend

(SAR mn)



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



Q&A Session





Appendix

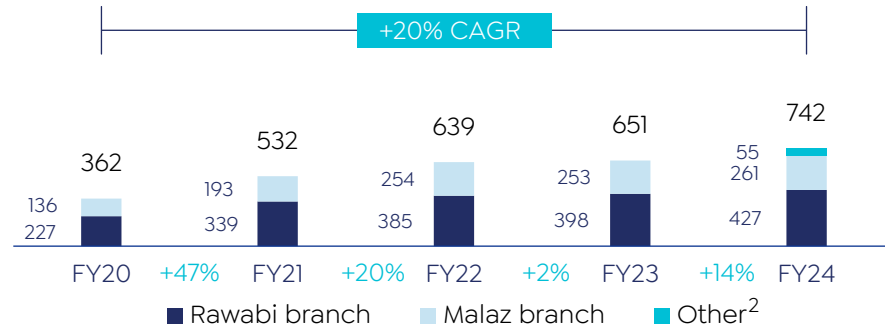


Operating Performance Overview¹ (1/2)



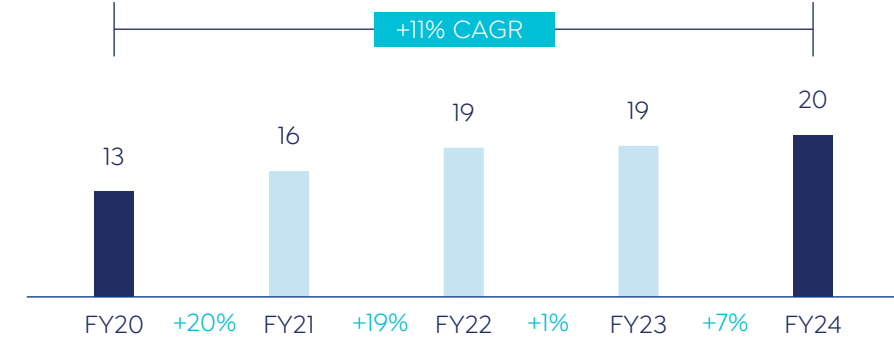
Total Patients Trend

(Thousand patients)



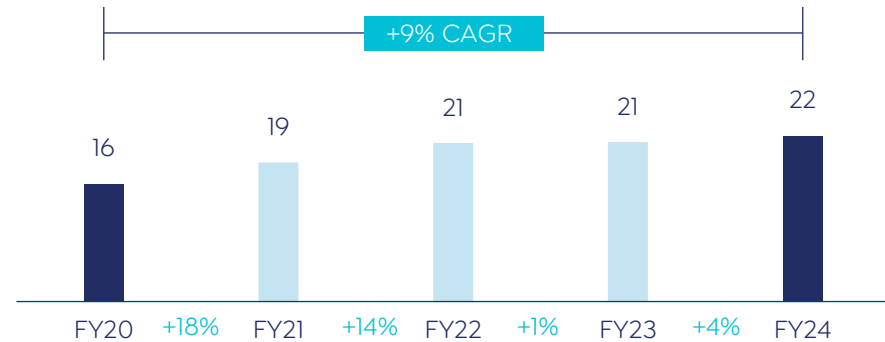
Surgeries Trend

(Thousand surgeries)



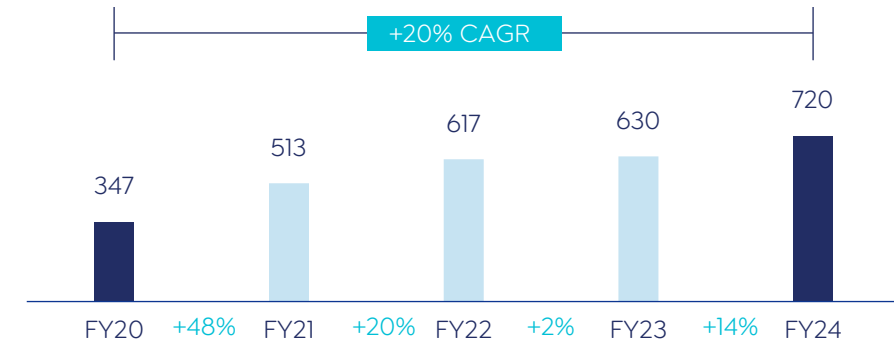
Inpatients Admissions Trend

(Thousand admissions)



Outpatient Visits Trend

(Thousand outpatient visits)



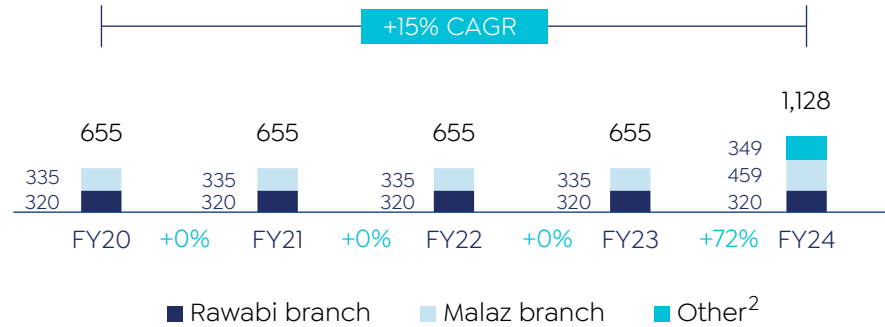
¹ FY20-23 data covers Rawabi and Malaz branches. FY24 includes Rawabi, Malaz, Al Balad, Al Salam, Haram, and ReLib. For Al Salam branch only operating indicators from the acquisition date are included. As an emergency facility, Haram records only outpatient visits, excluding inpatient admissions and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

Operating Performance Overview¹ (2/2)



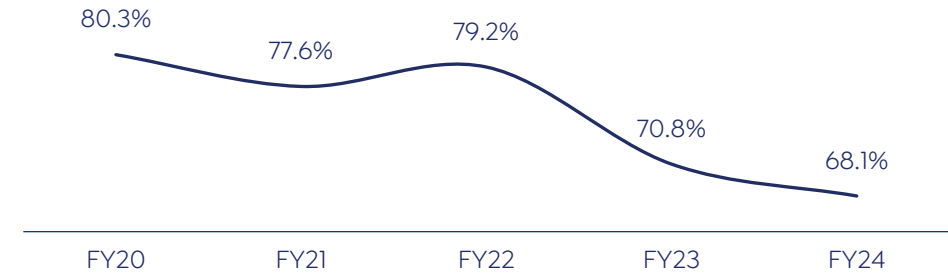
Bed Capacity Trend

(Available beds)



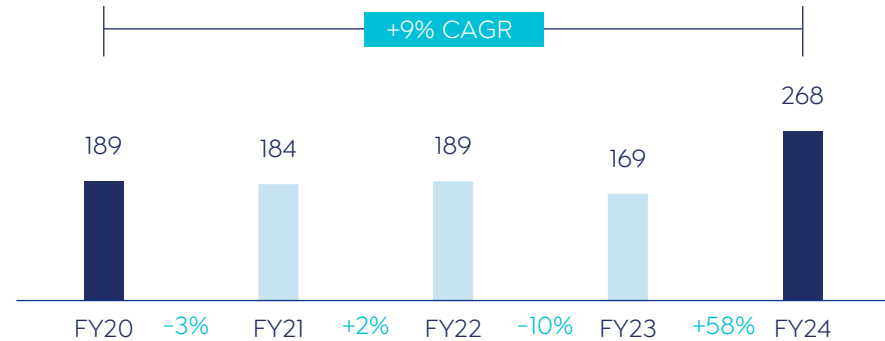
Bed Occupancy Trend

(%)



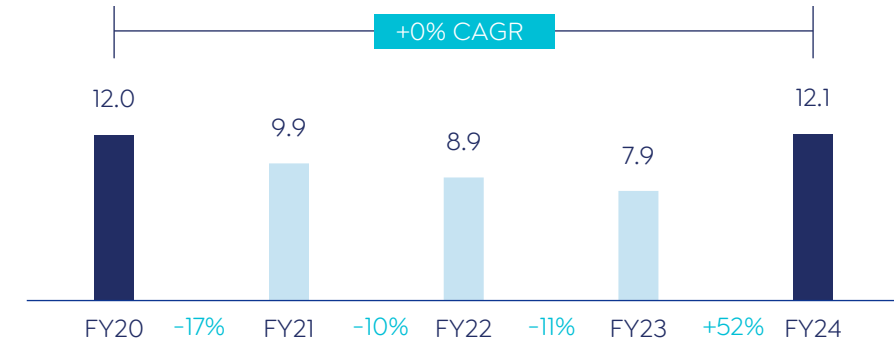
Inpatient Days Trend

(Thousand inpatient days)



Average Length of Stay Trend

(Days per stay)



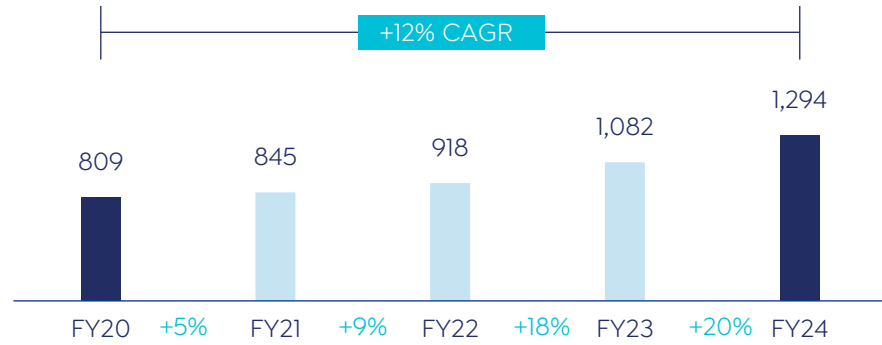
¹ FY20-23 data covers Rawabi and Malaz branches. FY24 includes Rawabi, Malaz, Al Balad, Al Salam, Haram, and ReLib. For Al Salam branch only operating indicators from the acquisition date are included. As an emergency facility, Haram records only outpatient visits, excluding inpatient admissions and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

Financial Performance Overview



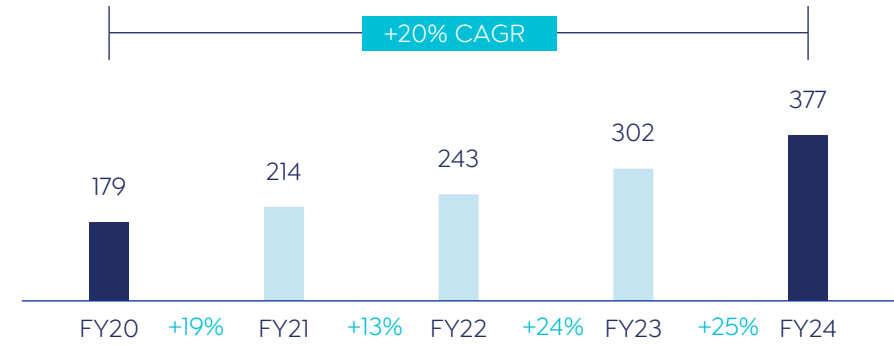
Total Revenue Trend

(SAR mn)



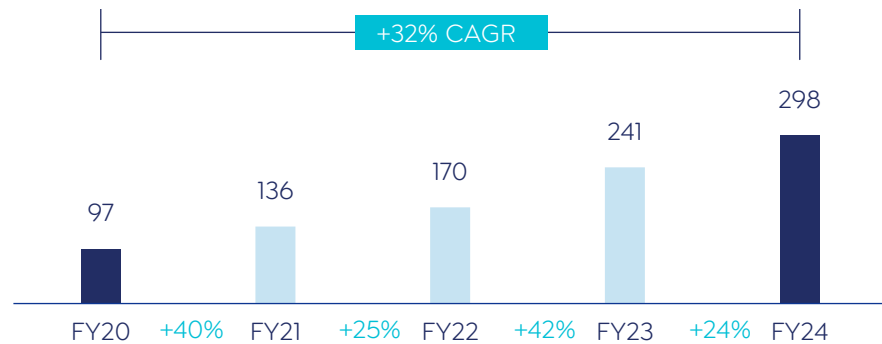
EBITDA Trend

(SAR mn)



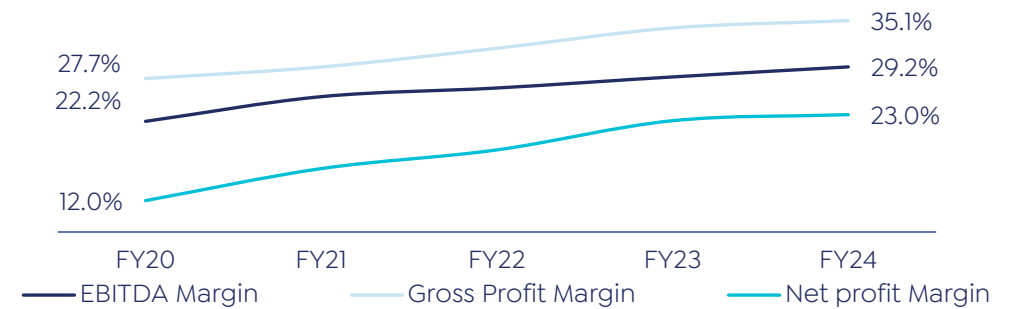
Net Profit Trend

(SAR mn)



Margins Trend

(%)



Contacts

Institutional investor contact

Alia Balbaa
Investor Relations Director
abalbaa@care.med.sa
+966-11-418-4488 ext. 322

Investor Relations website

<https://ir.care.med.sa/>

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