



# INVESTOR PRESENTATION

7 May 2026 | Riyadh, KSA





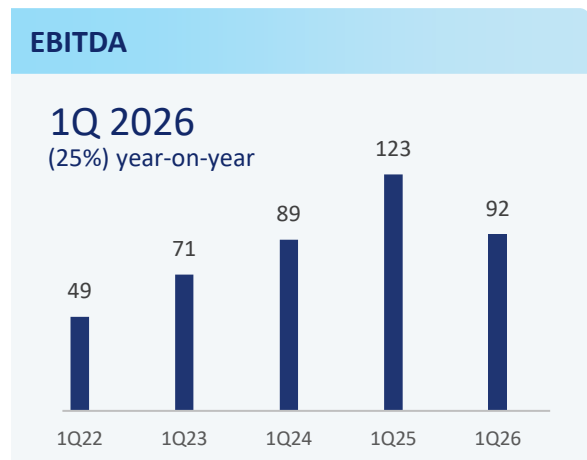
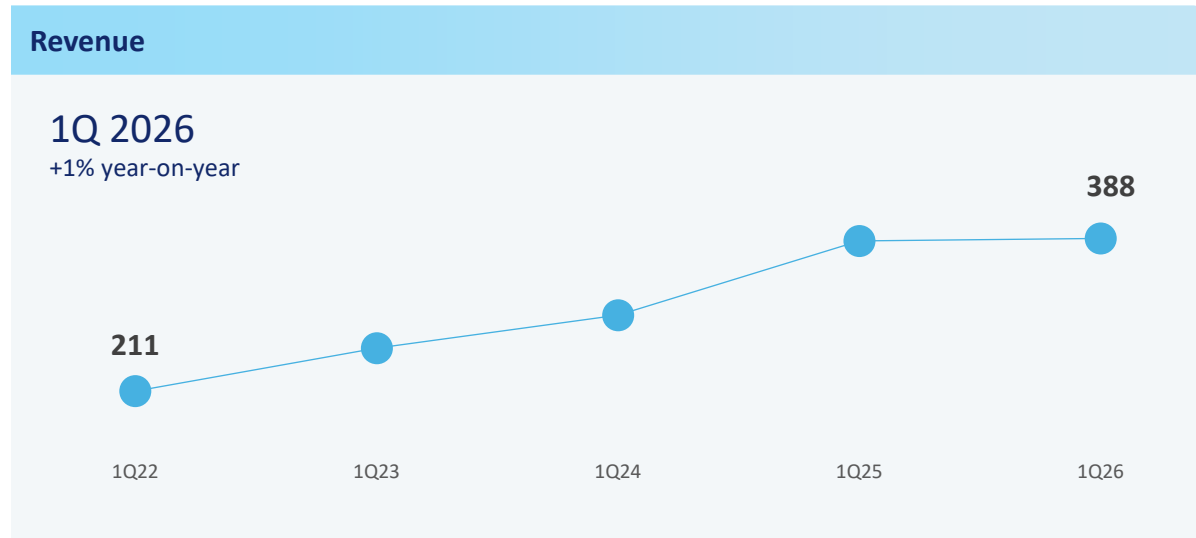
# Performance Highlights and Strategy



# Operating and Financial Performance Highlights



Robust top-line performance supported by sustained volume growth despite Ramadan and Eid seasonality, with profitability temporarily impacted by case mix and payor mix shifts



**248.2** thousand

**Total patients**  
1Q 2026  
+9% year-on-year

**240.4** thousand

**Outpatients<sup>1</sup>**  
1Q 2026  
+9% year-on-year

**7.9** thousand

**Inpatients<sup>2</sup>**  
1Q 2026  
+16% year-on-year

**9.1**

**Average length of stay<sup>3</sup>**  
1Q 2026  
(11%) year-on-year

**1,185**

**Total Number of Beds**  
31 March 2026

**81.9%**

**Bed Occupancy Rate**  
1Q 2026

<sup>1</sup> Outpatient visits <sup>2</sup> Inpatient admissions

<sup>3</sup> Total average length of stay for inpatients at the company's facilities, excluding Al Balad branch

# Operational Enhancements – FY2026 Focus

Strengthening Care's market position in KSA's dynamic healthcare market through capacity optimization, operational excellence, and service innovation



## Capacity Expansion

- Recent additions showing high-growth potential (Al Salam, Al Balad, Relib and Al Haram facilities)
- Upcoming Riyadh Nariis Hospital (2028 operational), which will further expand capacity
- Salam expansion: adding 20 beds to increase capacity



## Service-Line Expansion

- New service lines driving revenue growth and market positioning
- ReLib Platform: first mental-health center in KSA, targeting wellness-focused patients
- Long-term care (Al Balad Facility): high-potential segment, supported by Saudi Arabia's aging population
- Installation of Cath Lab at Jiwir, expanding high-value cardiology services



## Payor & Revenue Mix Optimization

- Expanding volumes through strengthening relationship with GOSI
- Negotiating improved pricing with insurance companies to enhance margins
- Strategic focus on high-value segments



## Technology & Cost Efficiency

- Digital automation and e-referral integration to streamline operations and patient referral flows.
- Advanced analytics optimizing resource allocation and clinical outcomes
- Cost control measures to drive operational excellence



## Care Academy & Talent Development

- Building a sustainable pipeline of clinical talent to support growth
- Enhancing training, education, and clinical standards across the network
- Extended clinical training for local universities
- Locking two-year contract with Imam University



# Operating and Financial Performance

1Q 2026



# Operational Trends

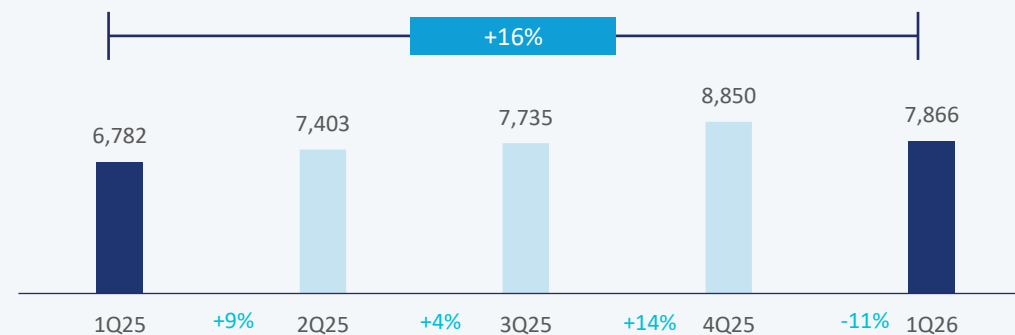
Sustained patient volume growth despite the full impact of Ramadan and Eid, underscoring resilient demand across the Group's network



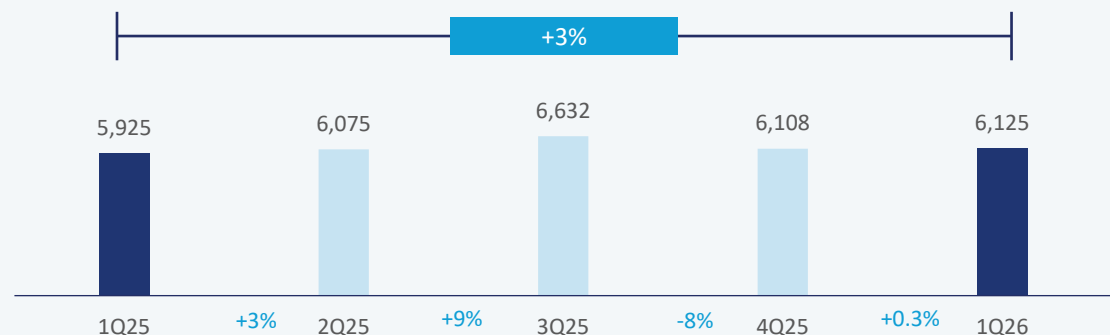
## Operational Highlights

	1Q2026	1Q2025	YoY, %
Inpatient Admissions	7,866	6,782	+16%
Outpatient Visits	240,358	220,440	+9%
<b>Total Patients</b>	<b>248,224</b>	<b>227,222</b>	<b>+9%</b>
Inpatient Days	87,317	85,290	+2%
Bed Capacity	1,185	1,128	+5%
Bed Occupancy Rate (%)	82%	84%	-2.4 ppts
ALOS, Total (days)*	9.1	10.3	-11%
Number of surgeries	6,125	5,925	+3%

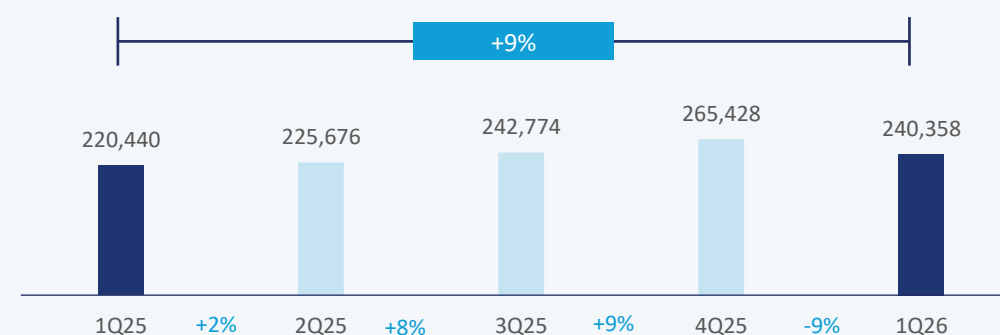
## Inpatients Admissions Quarterly Trend (Admissions)



## Surgeries Quarterly Trend (Surgeries)



## Outpatient Visits Quarterly Trend (Outpatient visits)



\*"ALOS, Total" represents the total average length of stay for inpatients at all facilities, excluding Al Balad branch

# Income Statement

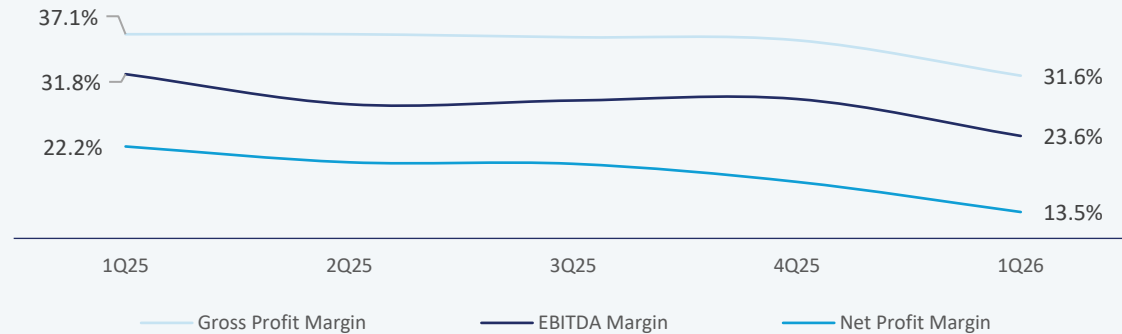


Strong patient volume growth supported revenue performance in Q1 2026, while profitability was weighed by the full-quarter impact of Ramadan and Eid, which shifted activity toward lower-acuity cases and lower-margin payor segments

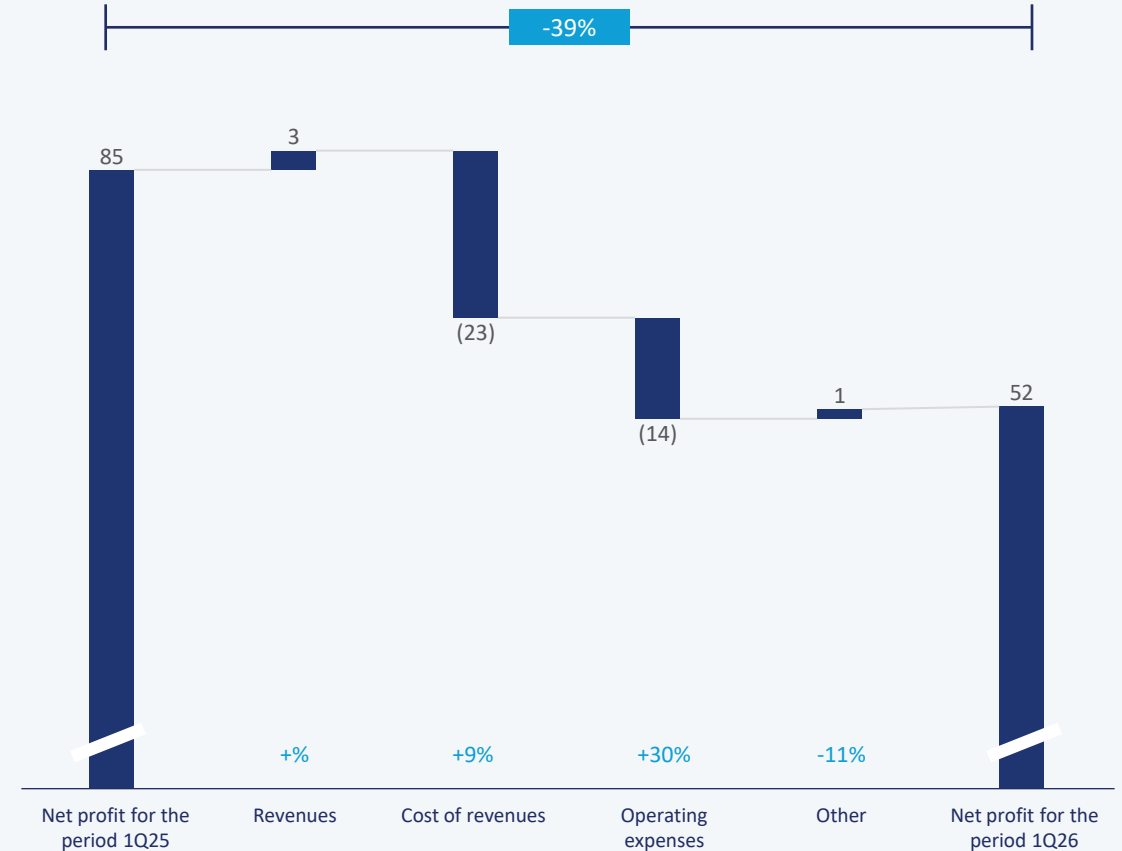
## Income Statement Highlights

SAR mn	1Q2026	1Q2025	YoY, %
Revenue	388	385	+1%
Cost of revenue	(265)	(242)	9%
<b>Gross profit</b>	<b>123</b>	<b>143</b>	<b>-14%</b>
Operating expenses	(60)	(46)	30%
<b>Operating profit</b>	<b>63</b>	<b>97</b>	<b>-35%</b>
<b>EBITDA</b>	<b>92</b>	<b>123</b>	<b>-25%</b>
<b>Net profit</b>	<b>52</b>	<b>85</b>	<b>-39%</b>
Gross profit margin	31.6%	37.1%	-5.5 ppts
EBITDA margin	23.6%	31.8%	-8.2 ppts
Net profit margin	13.5%	22.2%	-8.6 ppts

## Quarterly Margin Trends (%)



## Net Profit Development (SAR MN)

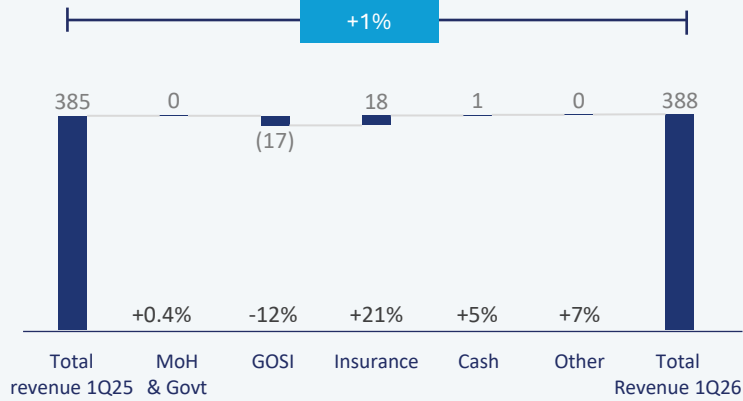


# Revenue Trends

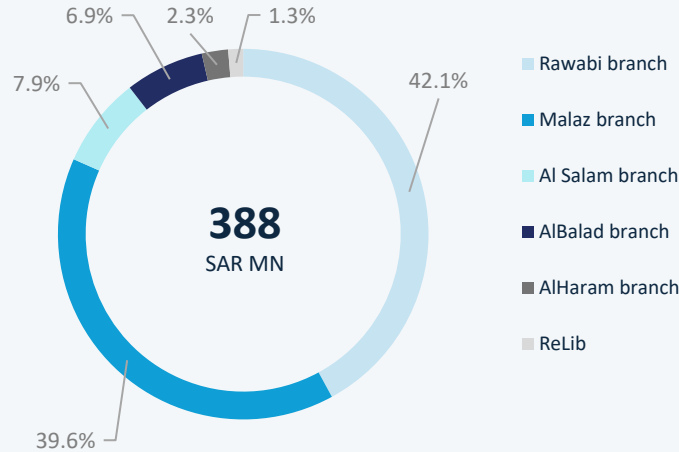


Revenue performance was supported by the continued ramp-up of newer facilities. GOSI revenue declined on lower referral activity due to seasonality, driving a temporary shift in payor mix, expected to normalize in subsequent quarters

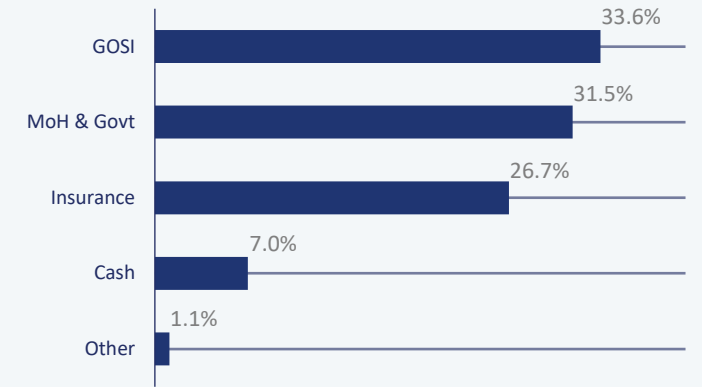
## Revenue Development (SAR MN)



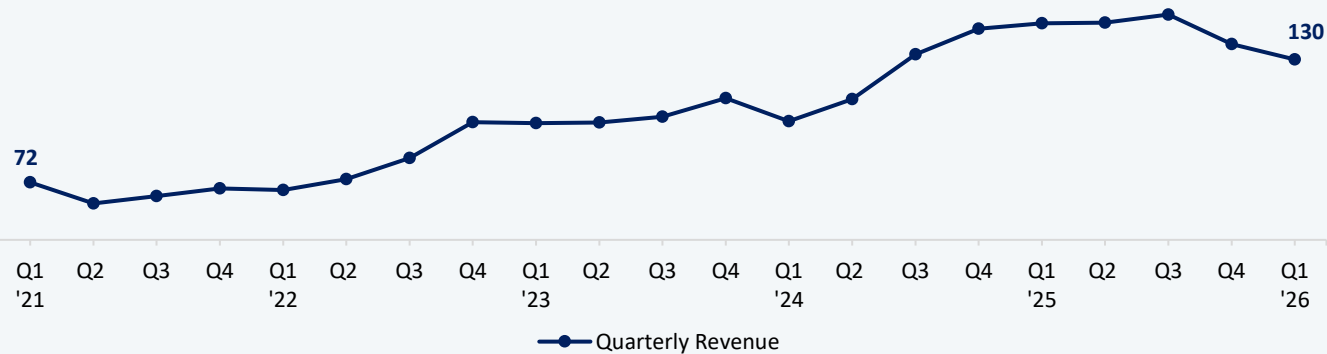
## Revenue by Business Unit (1Q 2026) (%)



## Revenue by Payer (1Q 2026) (%)



## GOSI Revenue – Continuous Quarterly Timeline (SAR MN)

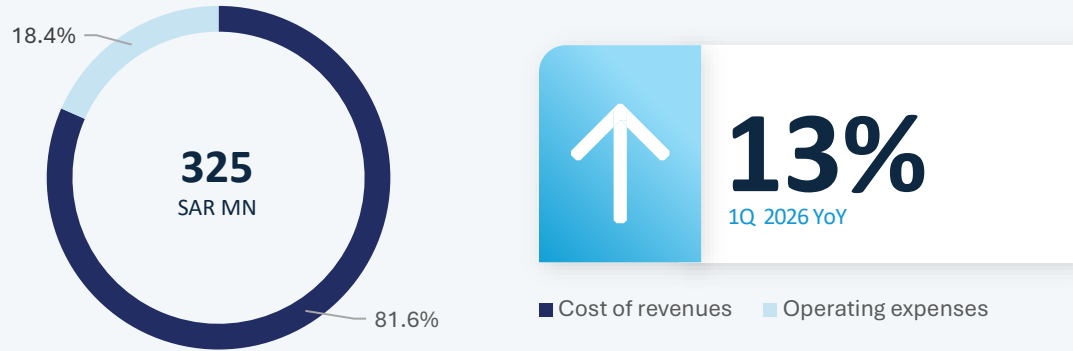


# Costs Overview

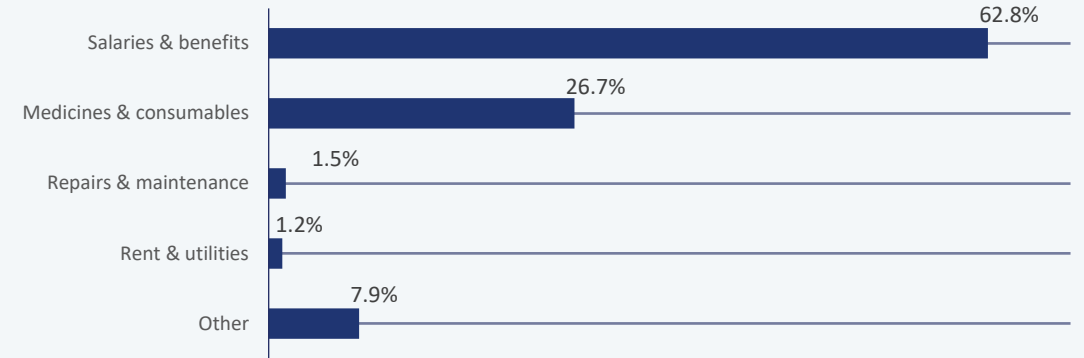


Higher cost of revenue driven by increased salaries reflecting continued investment in the Group's staff, alongside higher spending on medicines and consumables in line with volume growth

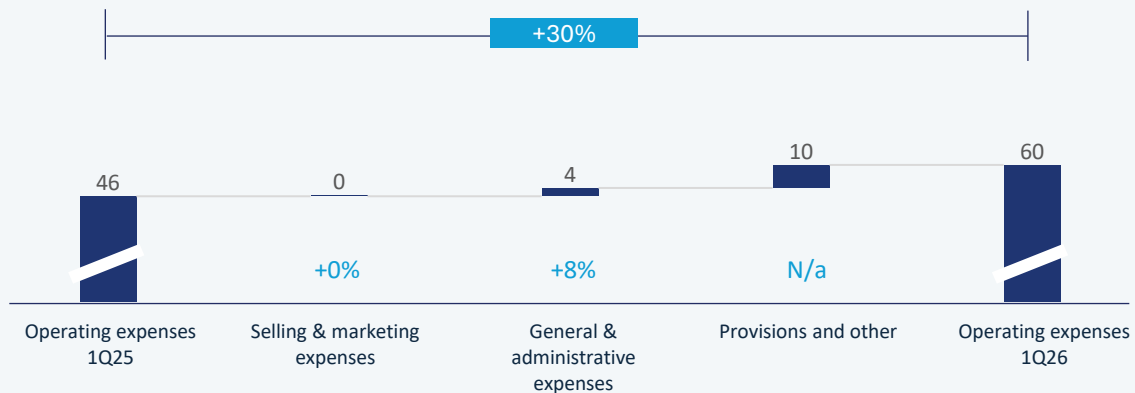
## Total Expenses Breakdown (1Q 2026)



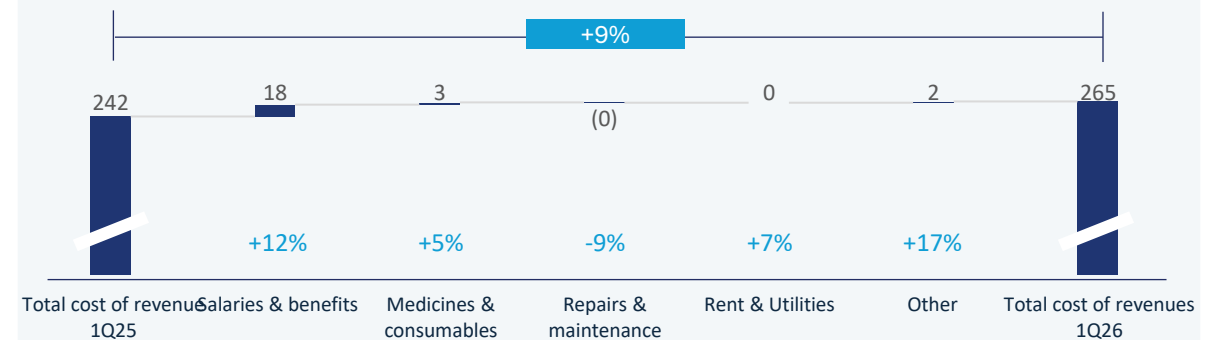
## Cost of Revenues Breakdown (1Q 2026) (%)



## Operating Expenses Development (SAR MN)



## Cost of Revenues Development (SAR MN)



# Balance Sheet Highlights

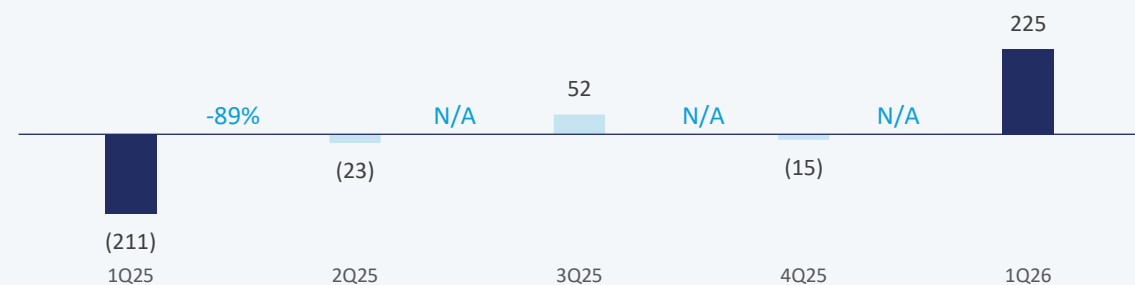
Solid balance sheet with healthy liquidity, as net debt reflects Al Narjis investment and seasonal working capital buildup during Ramadan and Eid



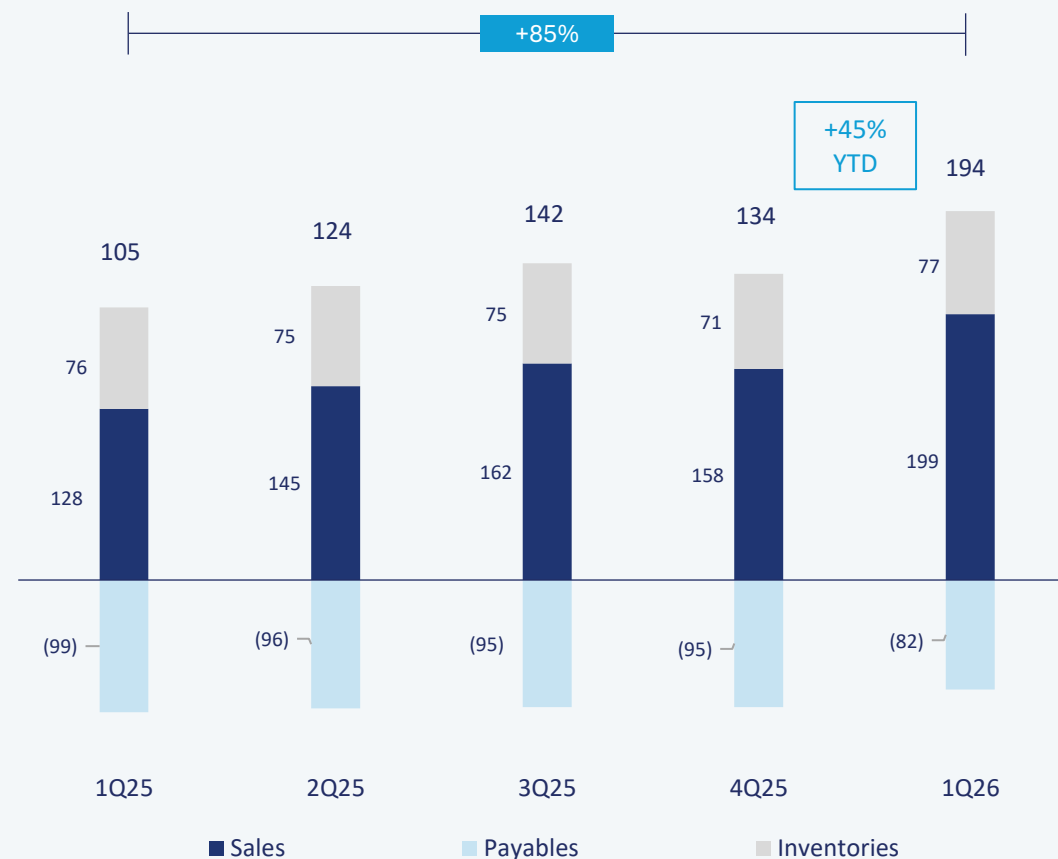
## Balance Sheet Highlights

SAR mn	1Q2026	4Q2025	YtD, %
Total Non-Current Assets	1,473	1,291	+14%
Total Current Assets	1,549	1,480	+5%
<b>Total Assets</b>	<b>3,022</b>	<b>2,771</b>	<b>+9%</b>
<b>Total Shareholders' Equity</b>	<b>1,902</b>	<b>1,849</b>	<b>+3%</b>
Total Non-Current Liabilities	819	577	+42%
Total Current Liabilities	300	344	-13%
<b>Total Liabilities</b>	<b>1,119</b>	<b>922</b>	<b>+21%</b>
Cash, equivalents & time deposits	505	531	-5%
Net Debt <sup>2</sup>	225	(15)	N/a

## Net Debt Trend<sup>2</sup> (SAR MN)



## Cash Conversion Cycle<sup>1</sup> Trend (Days)



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

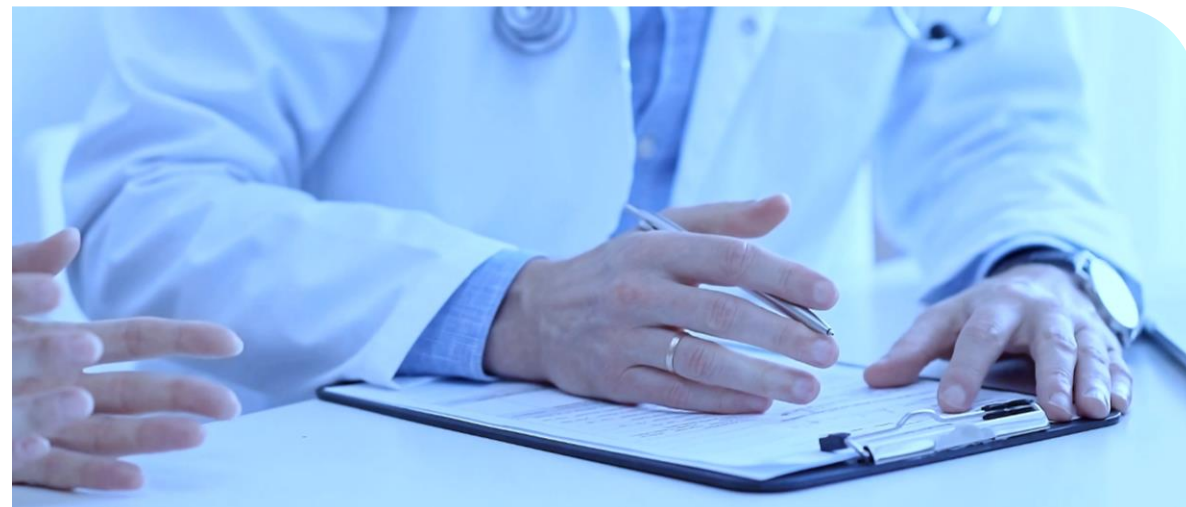
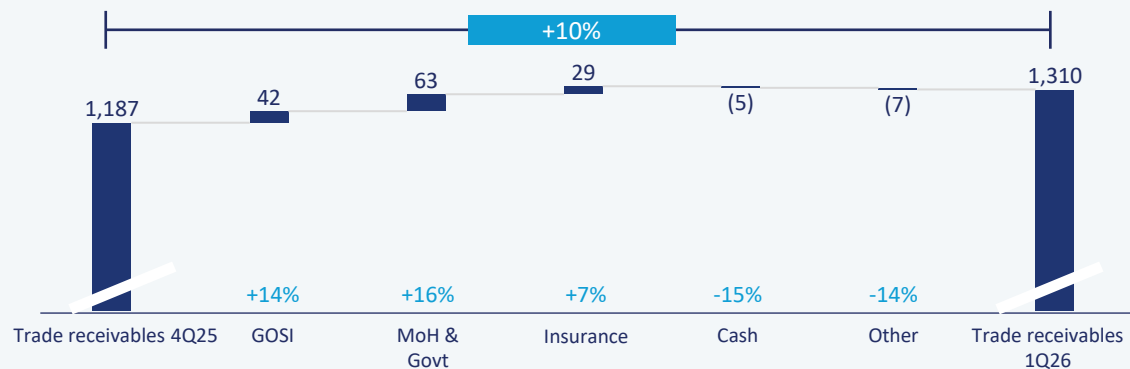
<sup>2</sup> Including time deposits.

# Receivables Management

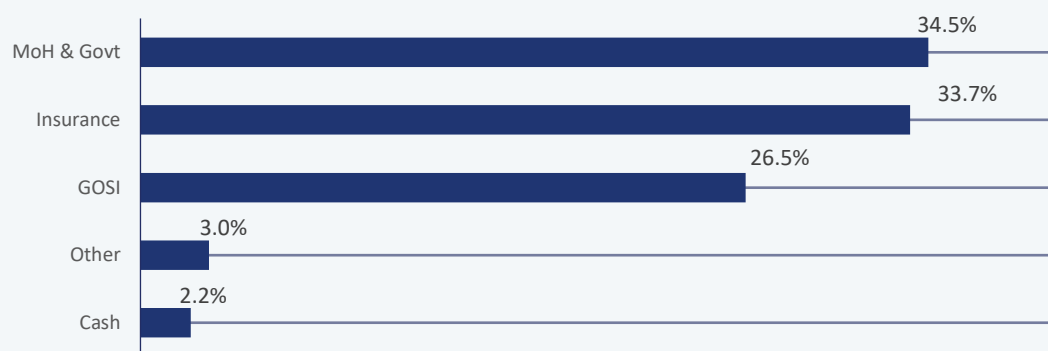
Rising receivables reflect seasonal slowdown in payor settlements during Ramadan and Eid, with collections expected to normalize in subsequent quarters



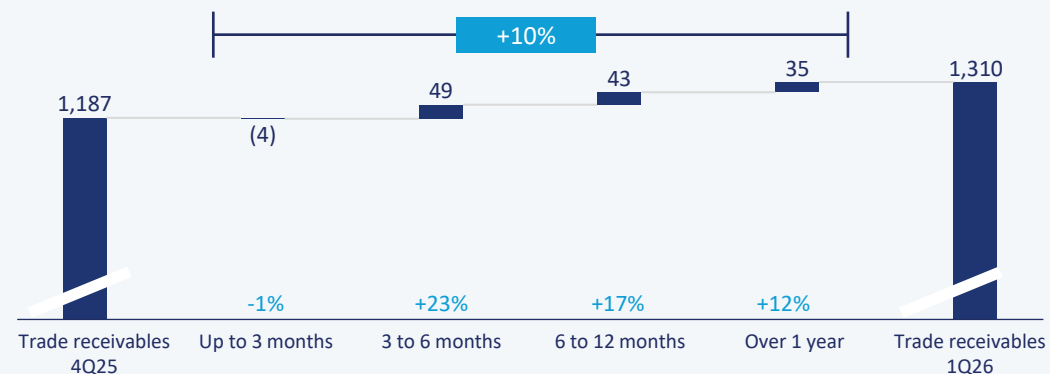
## Trade Receivables<sup>1</sup> Developments (SAR MN)



## Trade Receivables<sup>1</sup> Structure (end of 1Q 2026) (SAR MN)



## Trade Receivables<sup>1</sup> Aging (end of 1Q 2026) (SAR MN)



<sup>1</sup> Based on Gross Trade Receivables, excluding any deductions for provisions held against them

# Cash Flow Highlights

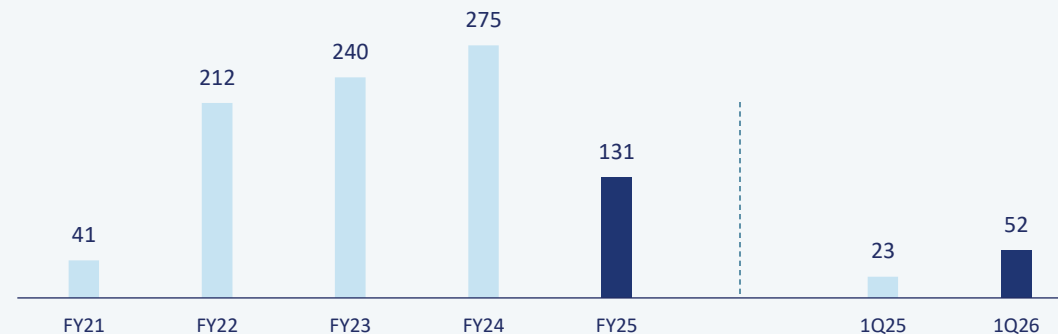
Lower operating cash flow primarily reflects higher working capital outflows associated with receivables and inventory levels



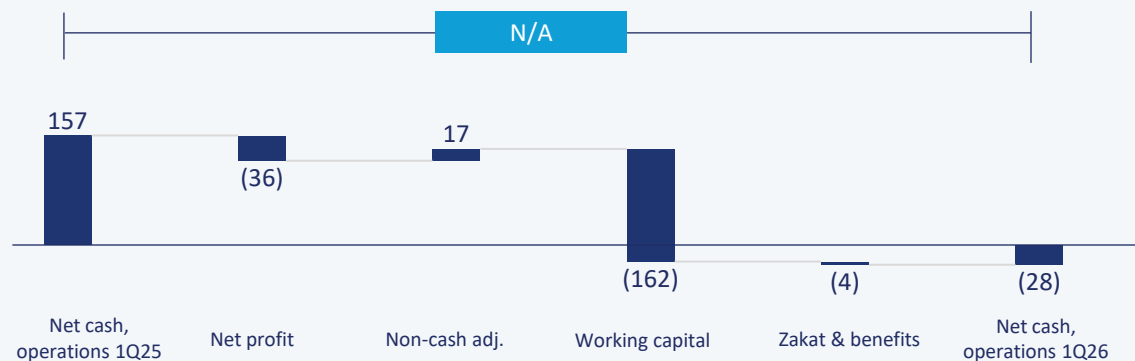
## Cash Flow Highlights

SAR mn	1Q2026	1Q2025	YoY, %
<b>Net Profit before zakat</b>	<b>59</b>	<b>95</b>	<b>-38%</b>
Non-cash adjustments	48	31	+56%
Working capital changes	(129)	33	N/a
Zakat, fin. income, empl. benefits <sup>1</sup>	(6)	(2)	257%
<b>Net cash, operations</b>	<b>(28)</b>	<b>157</b>	<b>N/a</b>
Capex	(52)	(23)	130%
<b>Net cash, investing activities</b>	<b>(1)</b>	<b>205</b>	<b>N/a</b>
<b>Net cash, financing activities</b>	<b>55</b>	<b>(24)</b>	<b>N/a</b>
<b>Net changes in cash</b>	<b>25</b>	<b>338</b>	<b>-93%</b>

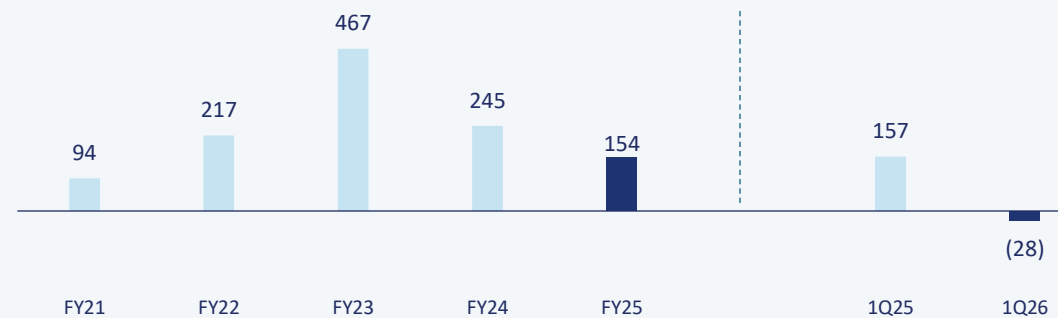
## Capex Trend (SAR MN)



## Cash Flow From Operations Development (SAR MN)



## Cash Flow From Operations Trend (SAR MN)



<sup>1</sup> Zakat, finance income (net), and end-of-service benefits.



# Strategy Refresh

## Overview

1Q 2026



# Future Growth Drivers – Building the Next Phase of Scalable Growth

A clear growth roadmap to expand capacity, enhance care delivery, and unlock long-term value



## Strategic Pillars of Future Growth



### Completion of Narjis Hospital

- Construction on track for opening in 2028
- Significant capacity addition with advanced clinical capabilities
- Expected to be a key driver of multi-year patient volume growth



### Expansion in Jeddah

- Development of greenfield Class B hospital in Jeddah
- Phased rollout: 150 beds initially, +100 beds as utilization ramps
- Strengthens presence in high-growth Western Province



### 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



### Network of New Clinics

- Clinic rollout beginning 2026 - early 2027
- Capital-light model enabling rapid scaling
- Enhances accessibility and referral pipeline



### 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



### International Partnerships/ Global Standards

- Partnering with leading international healthcare institutions to enhance clinical capabilities
- Transfer of global best practices, operating models and clinical protocols
- Positioning Care as a provider aligned with international standards

# 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 validate the strategy, with the Al Narjis Hospital driving our next phase of scale

## Disciplined M&A Strategy

### Track Record & Execution

- Successful acquisitions and organic market entries (Al Salam, Al Haram, Al Balad, ReLib)
- Proven ability to identify, acquire, and scale assets
- Operational synergies and volume ramp-up already materializing

### Active Pipeline

- Focus on complementary specialties to expand the network
- High-potential geographies and markets aligned with the dual hub strategy (Riyadh + Western Province)
- Accelerate scale, diversify offerings, enhance market position
- Clear acquisition criteria:

ROIC, IRR, margin accretion, strategic fit, integration readiness to support expansion



**5\***

Acquisitions and market entries since 2022



**5-8**

Target facilities by 2032



**2**

Core regions

\*Number includes Narjis facility

## Organic Expansion & Greenfield Development

### Flagship Development – Al Narjis Hospital

- Construction on track — opening targeted for 2028
- Significant capacity addition with advanced clinical capabilities
- Located in high-growth Riyadh corridor, Premium segment focus
- Key driver of multi-year patient volume & margin growth

### Construction timeline

2024 – Started

Development in Progress

28 - Opening

### 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) strategy



**150**

Initial Beds



**+100**

Phase 2 beds



**Class B**

Segment Focus

# Management Alignment & Long-Term Incentive Plan (LTIP)



Aligning management incentives with long-term shareholder value creation

## Clear Objective

Incentivizing and recognizing executive performance in delivering the company's strategy and long-term growth through a meaningful equity-based reward structure.



### Long-Term Alignment

- Equity-based incentives directly link management rewards to shareholder value.
- Ensures alignment with long-term company performance



### Retention & Commitment

- Multi-year structure encourages continuity and sustained execution.
- Supports retention of key leadership.

## Performance-linked Framework



**Profitability and earnings performance**



**Return on invested capital (ROIC)**



**Completion of Narjis Hospital**



**Delivery of key expansion milestones**



# Q&A Session

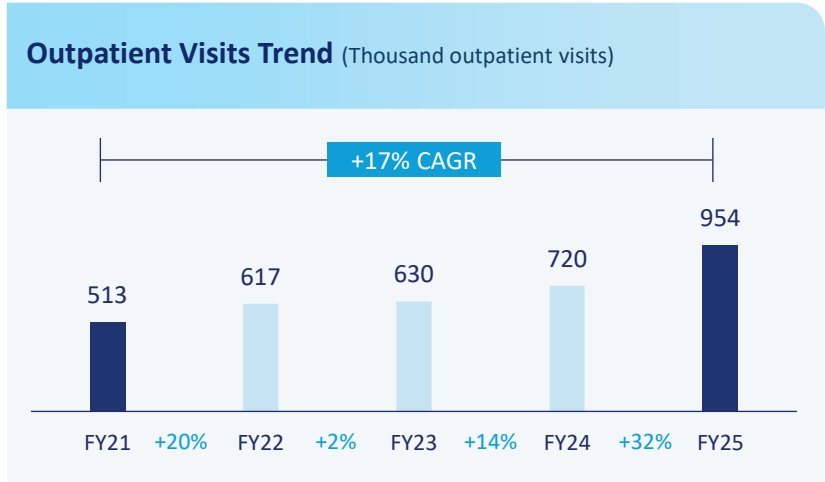
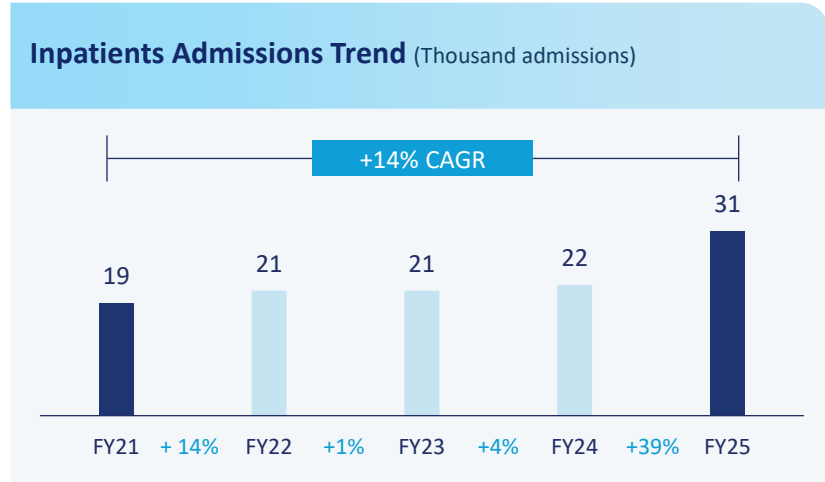
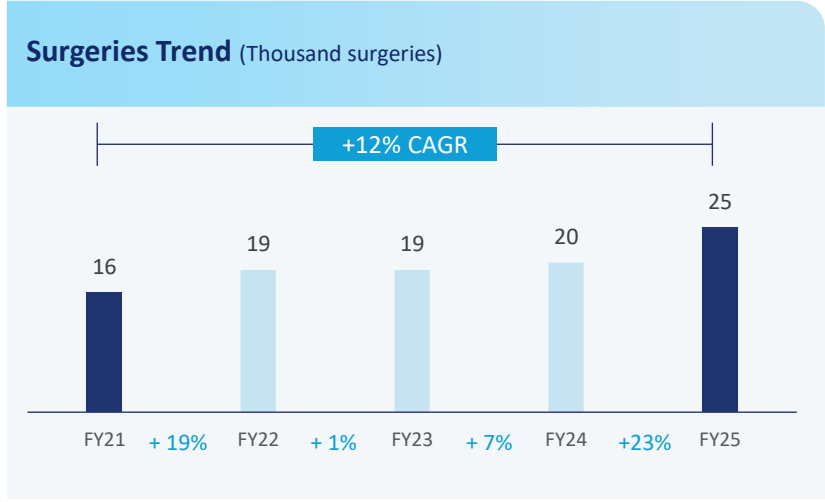
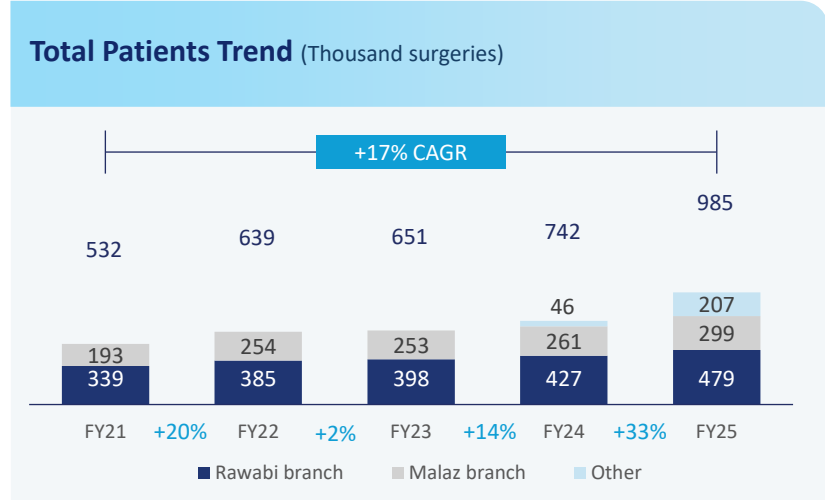




# Appendix

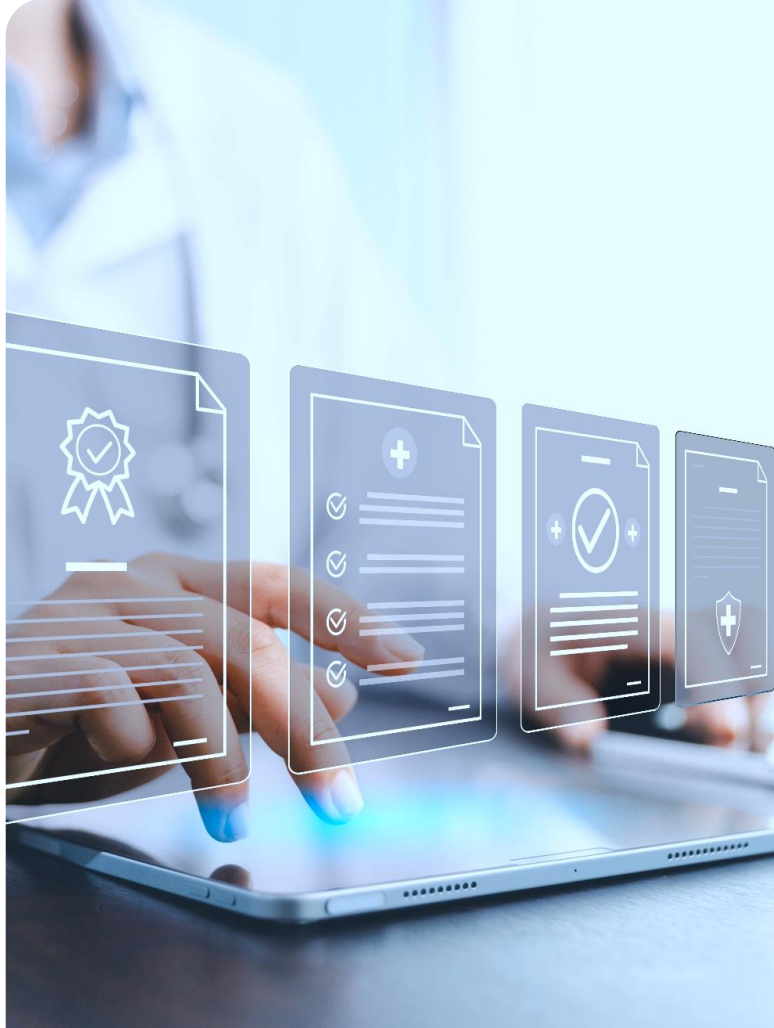
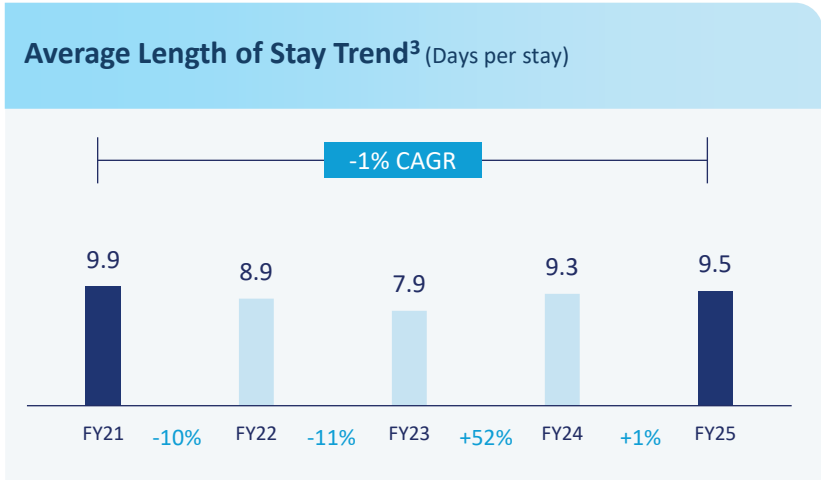
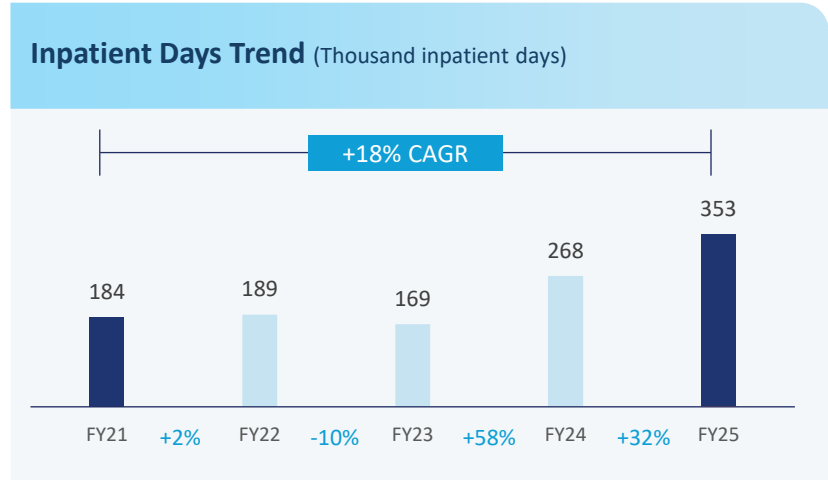
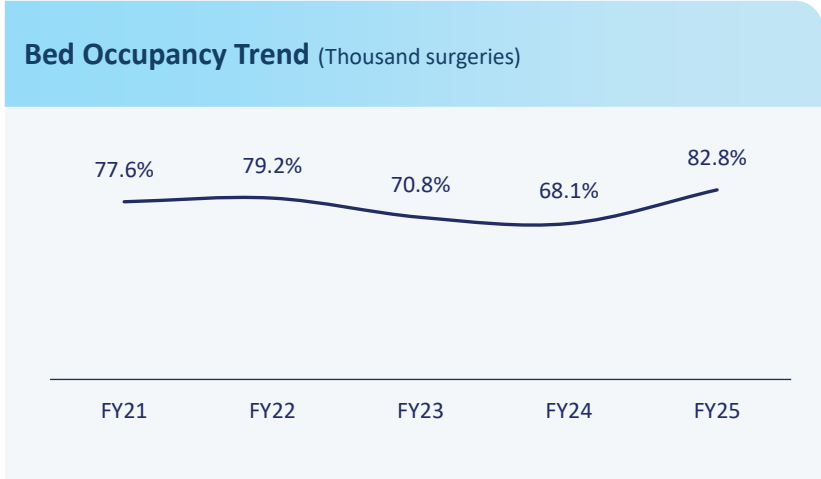
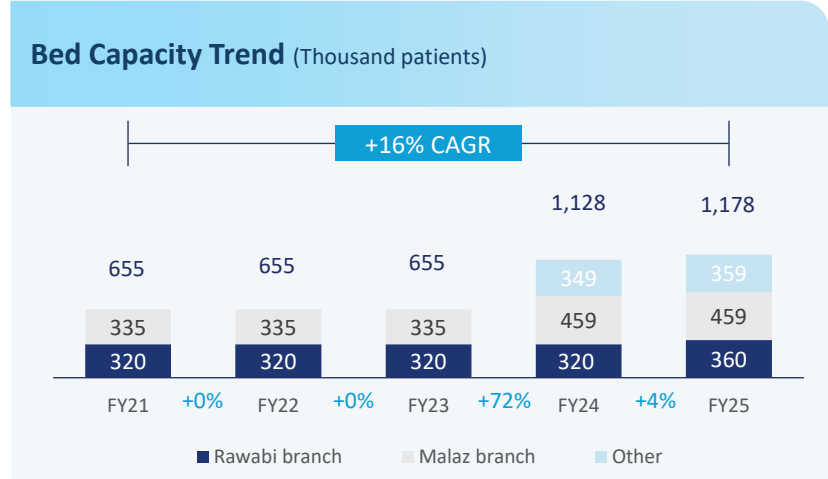


# Operating Performance Overview<sup>1</sup> (1/2)



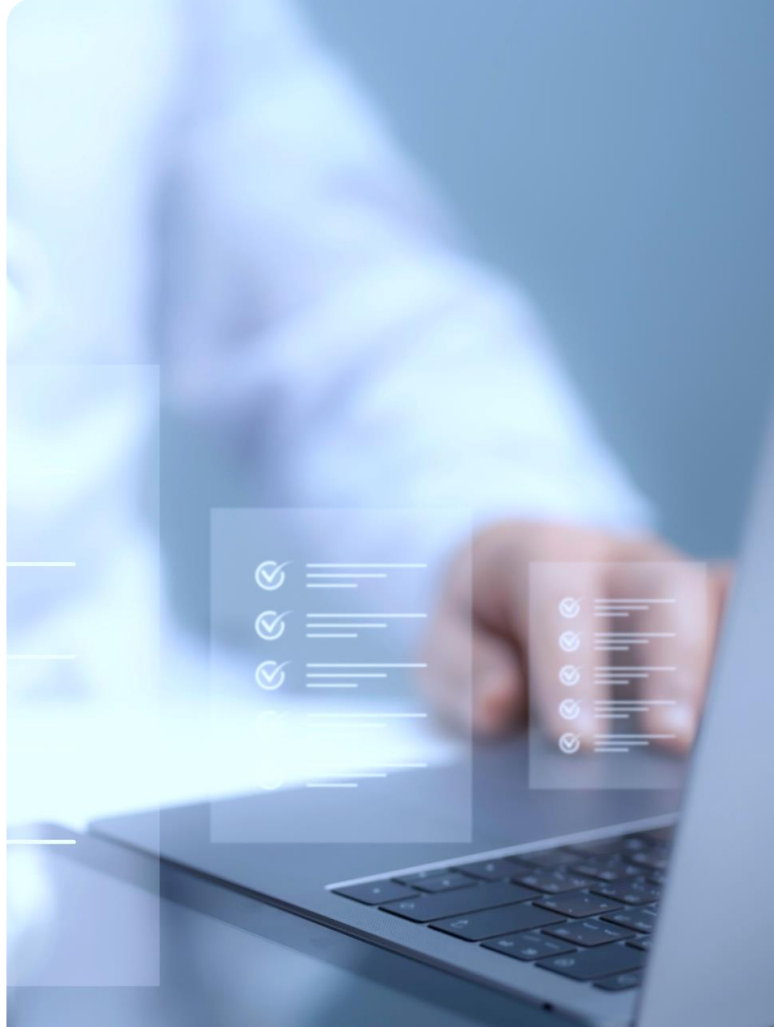
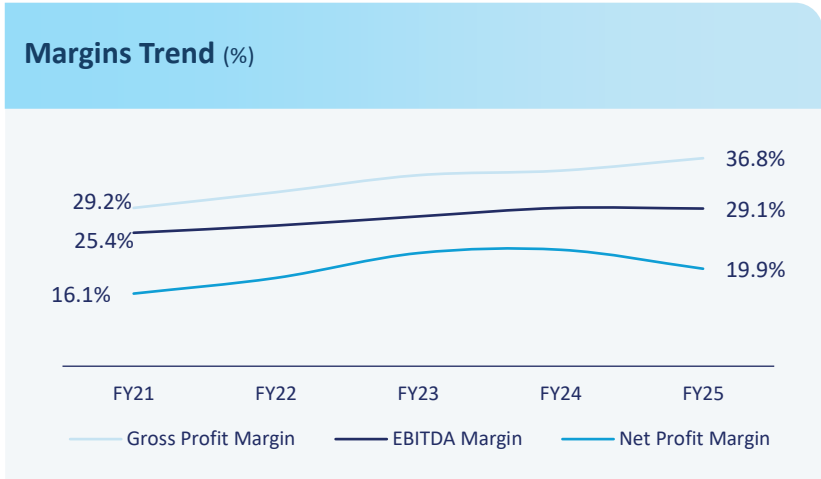
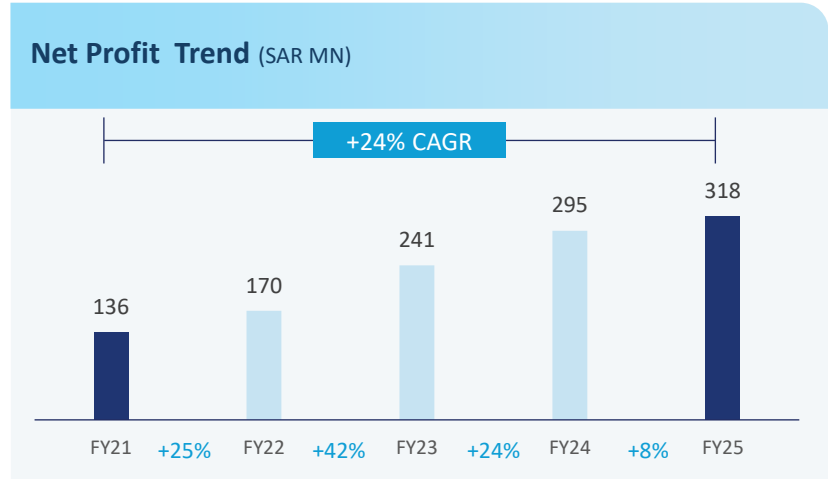
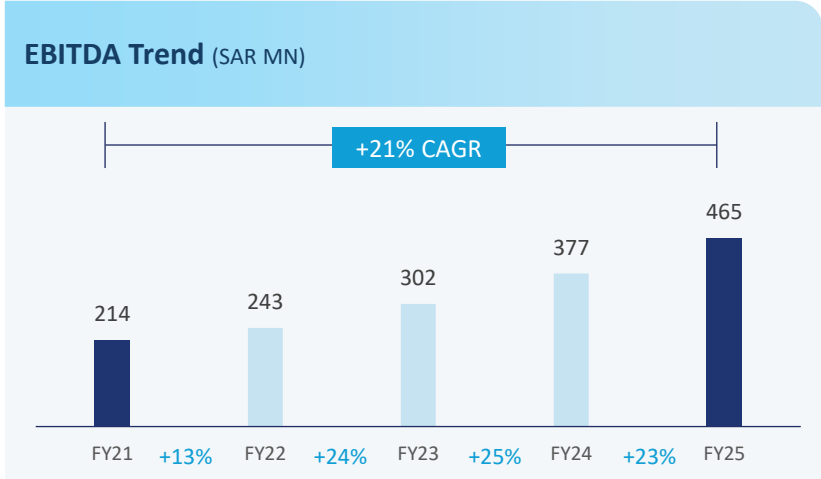
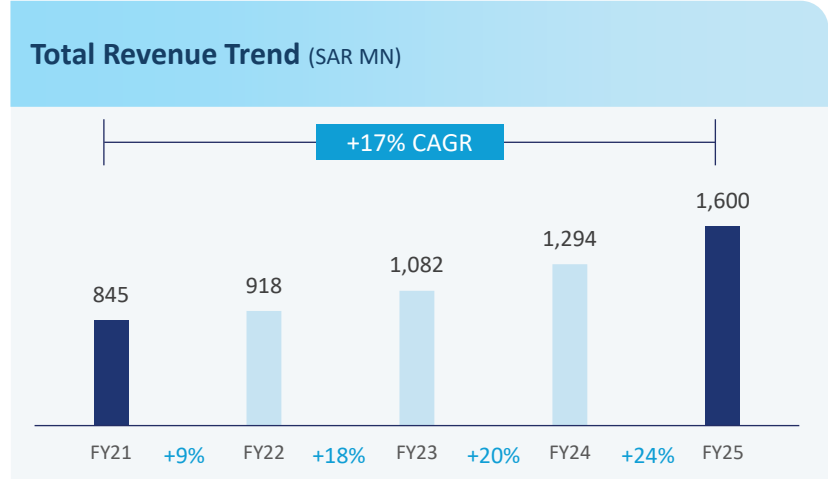
<sup>1</sup> FY20-23 data covers Rawabi and Malaz branches. FY24 includes Rawabi, Malaz, Al Balad, Al Salah, Haram, and ReLib. For Al Salam only operating indicators from the acquisition date are included. As an emergency facility, Haram records only outpatient visits, excluding inpatient admissions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

# Operating Performance Overview<sup>1</sup> (2/2)



<sup>1</sup> FY20-23 data covers Rawabi and Malaz branches. FY25 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. <sup>2</sup> "Other" includes Al Balad, Al Salam, Haram, and ReLib. <sup>3</sup> Average Length of Stay includes all facilities except for Al Balad branch

# Financial Performance Overview



<sup>1</sup> 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.  
<sup>2</sup> "Other" includes Al Balad, Al Salam, Haram, and ReLib.

## Contacts

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



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