

Earnings Presentation

9M 2025

2 November 2025 | Riyadh, KSA



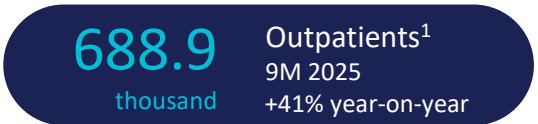
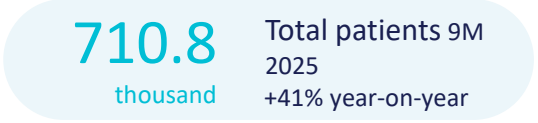
Performance Highlights and Strategy



Operating and Financial Performance Highlights



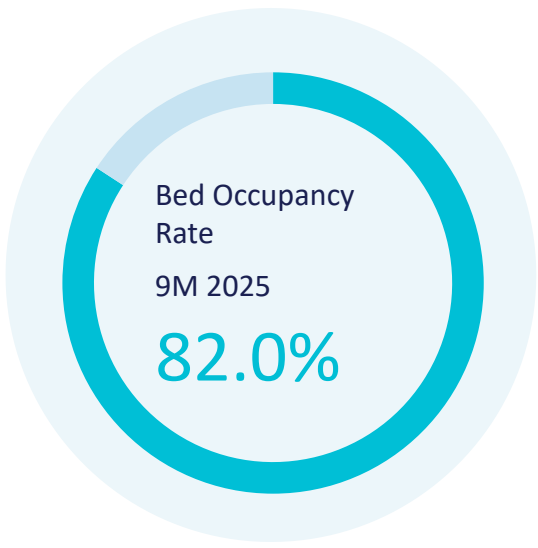
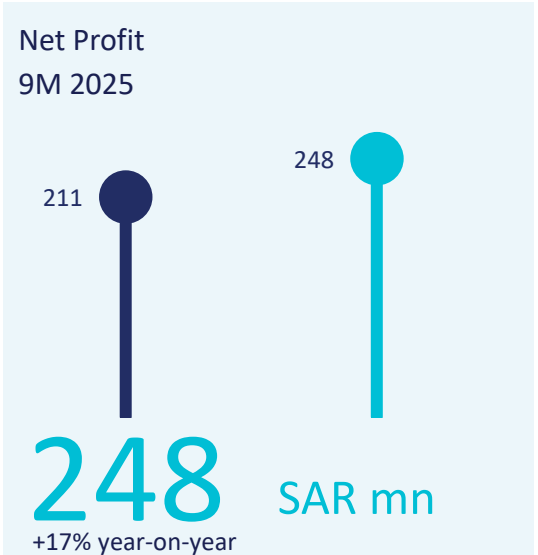
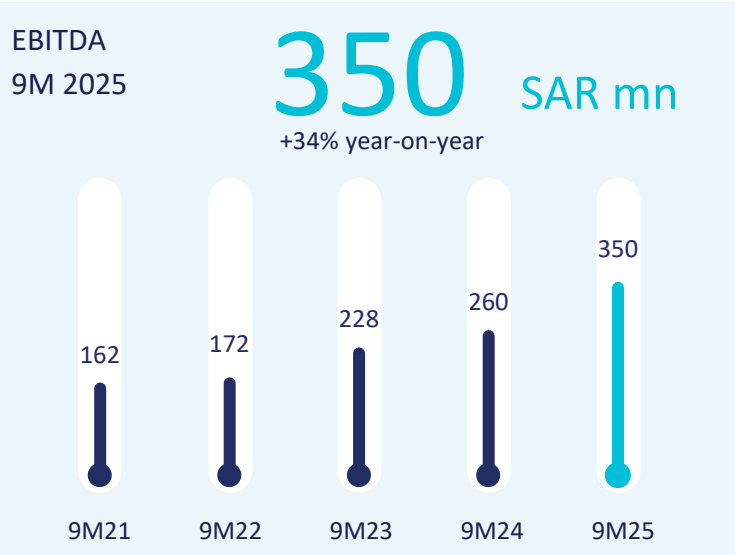
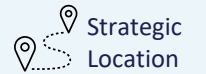
Strong financial and operational results for the first nine months of 2025, driven by record-breaking revenue in Q3 and broad-based growth across Care's hospital network



New facility with significant strategic upside

Al Salam

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



¹ Outpatient visits ² Inpatient admissions
³ Total average length of stay for inpatients at the company's facilities, excluding Al Balad branch

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 <ul style="list-style-type: none"> • 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		5-year IT Strategy Enable transformation by focusing on digital core modernization, data intelligence, as well as patient and clinician experience and governance	

Strategy Refresh 2026

Care Medical is developing a refreshed corporate strategy to be launched in 1Q 2026.



Operating and Financial Performance

9M 2025



Operational Trends

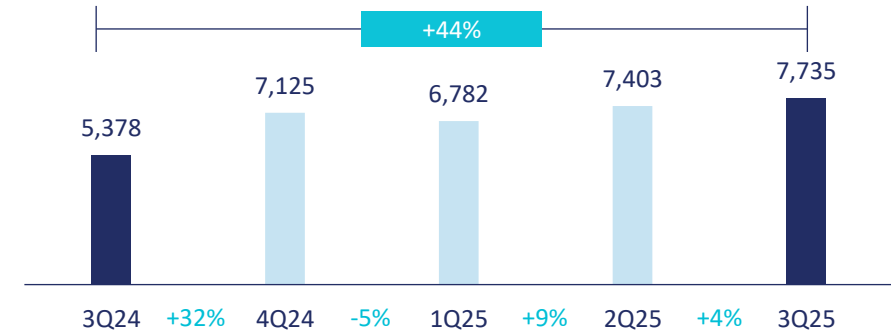
Higher patient inflows driven by strong volume momentum at legacy facilities and the integration of Al Salam branch



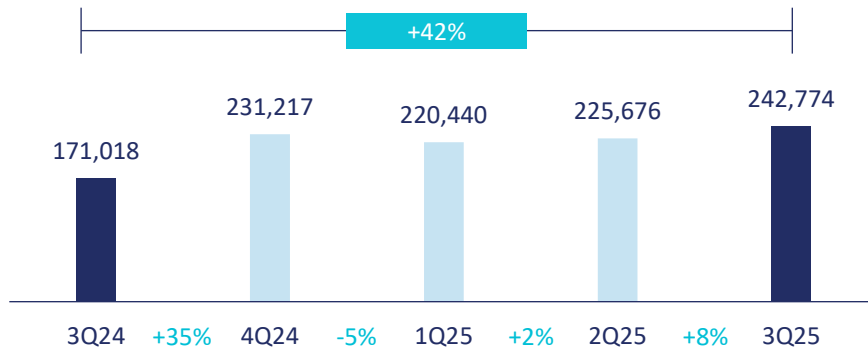
Operational Highlights^{1,2}

SAR mn	9M2025	9M2024	YoY, %	9M2025 LfL ¹	YoY, %
Inpatient Admissions	21,920	15,014	+46%	17,619	+17%
Outpatient Visits	688,890	489,119	+41%	562,151	+15%
Total Patients	710,810	504,133	+41%	579,770	+15%
Inpatient Days	261,804	185,257	+41%	240,683	+30%
Bed Capacity	1,178	1,008	+17%	1,078	+7%
Bed Occupancy Rate (%)	82%	67%	+15.2 ppts	82%	+15.6 ppts
ALOS, Total (days)	9.8	9.3	+6%	11.0	+19%
Number of surgeries	18,632	13,709	+36%	15,117	+10%

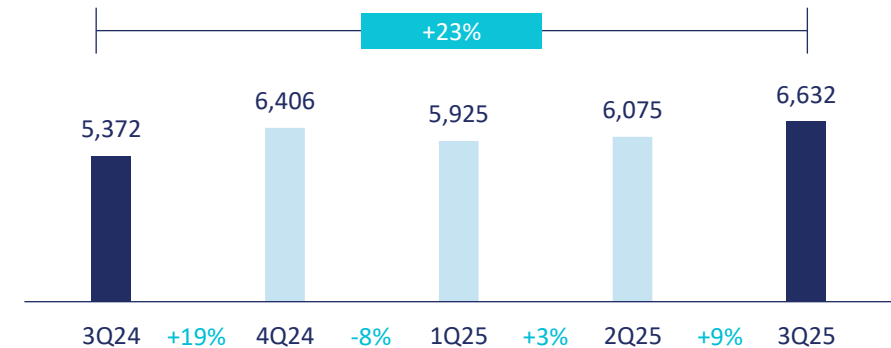
Inpatients Admissions Quarterly Trend (Admissions)



Outpatient Visits Quarterly Trend (Outpatient visits)



Surgeries Quarterly Trend (Surgeries)



¹ The 3Q 2025 and 9M 2025 indicators include the results of the Rawabi branch, Malaz branch, Haram branch, 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 3Q 2025 and 9M 2025 LfL (like-for-like) indicators exclude the contribution of Al Salam branch, acquired in October 2024. ² "ALOS, Total" represents the total average length of stay for inpatients at all facilities, excluding Al Balad branch.

Income Statement

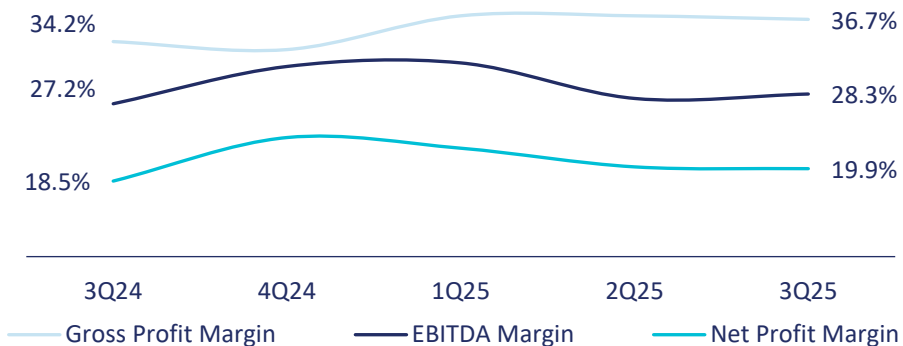


Operational efficiency drives margin improvement across gross and EBITDA levels; NPM impacted by higher Zakat, finance costs and prior-year base effects

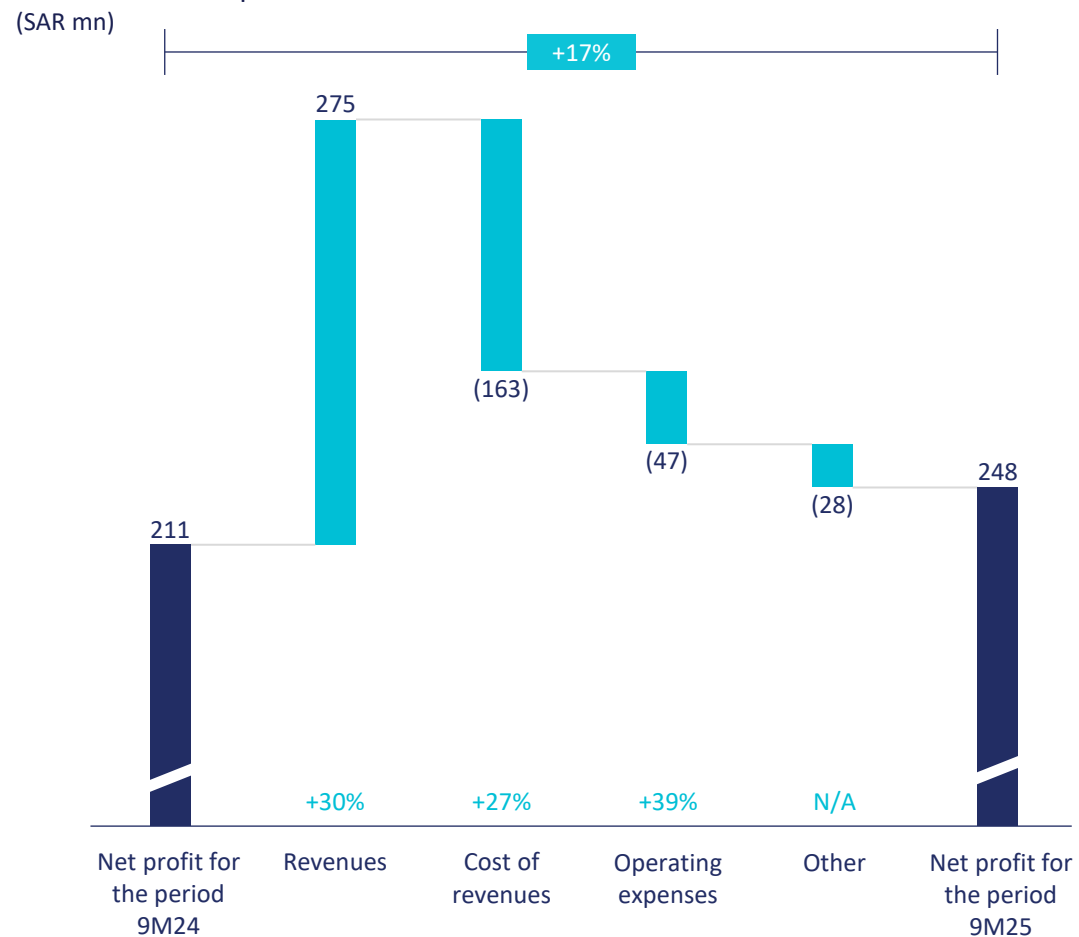
Income Statement Highlights

SAR mn	3Q2025	3Q2024	YoY, %	9M2025	9M2024	YoY, %
Revenue	412	326	+27%	1196	921	+30%
Cost of revenue	(261)	(214)	22%	(754)	(591)	27%
Gross profit	151	112	+36%	442	330	+34%
Operating expenses	(61)	(41)	50%	(169)	(122)	39%
Operating profit	90	71	+28%	273	208	+31%
EBITDA	117	88	+32%	350	260	+34%
Net profit	82	60	+37%	248	211	+17%
Gross profit margin	36.7%	34.2%	+2.5 pts	37.0%	35.8%	+1.2 pts
EBITDA margin	28.3%	27.2%	+1.1 pts	29.3%	28.3%	+1.0 pts
Net profit margin	19.9%	18.5%	+1.5 pts	20.7%	22.9%	-2.2 pts

Quarterly Margin Trends (%)



Net Profit Development (SAR mn)

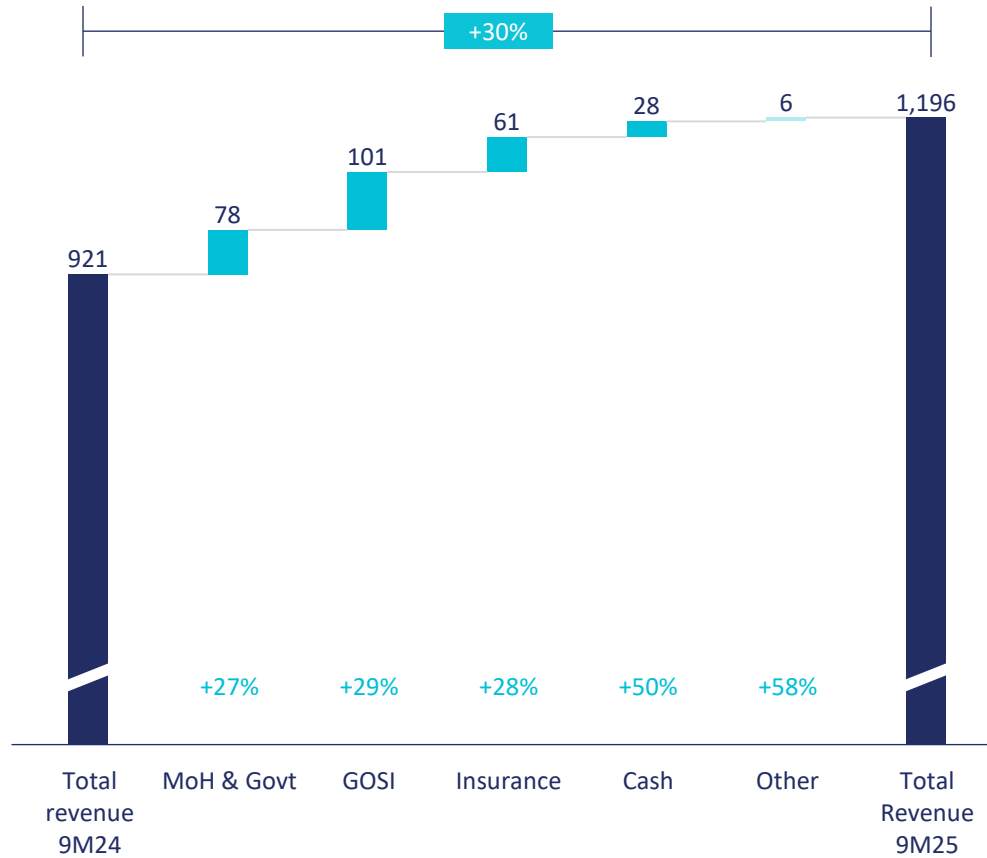




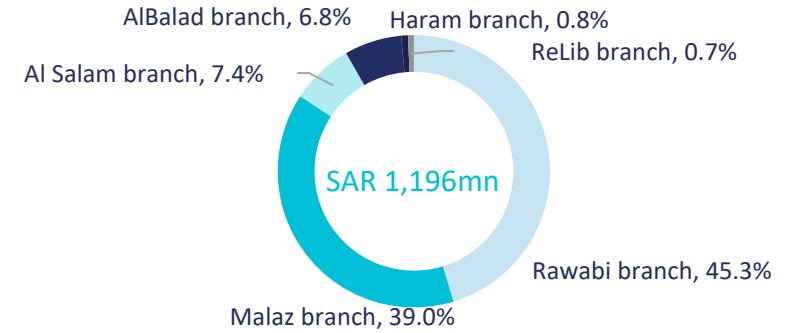
Revenue Trends

Top-line growth in 9M 2025 supported by broad-based growth across all facilities, alongside higher revenue from GOSI referrals, the integration of Al Salam and continued expansion of the ReLib platform

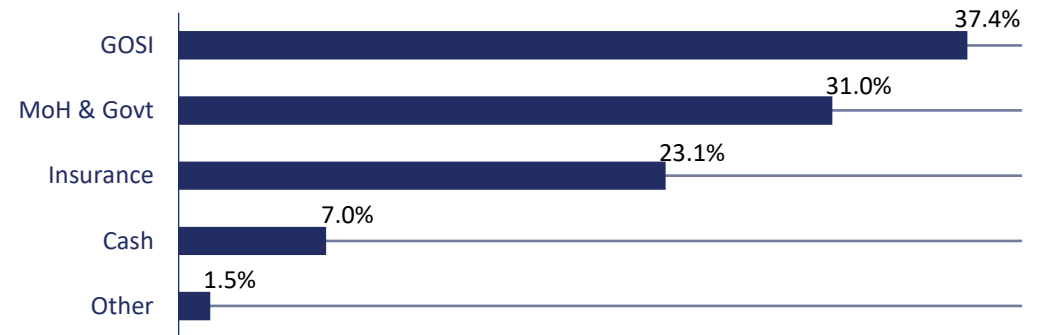
Revenue Development¹
(SAR mn)



Revenue by Business Unit (9M 2025)
(%)



Revenue by Payer (9M 2025)
(SAR mn)



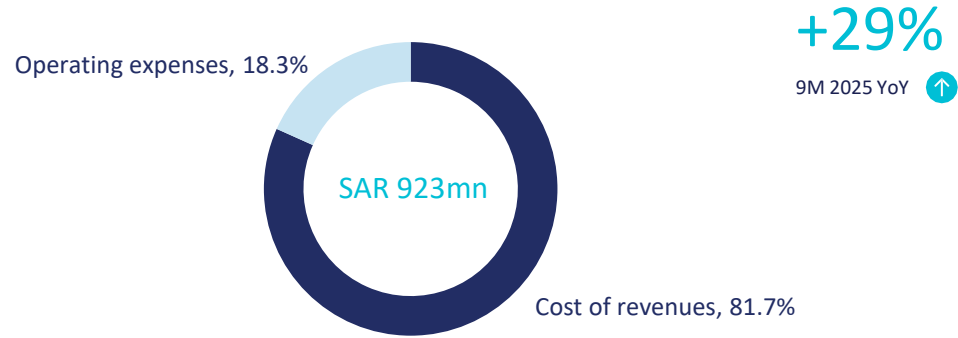
¹ Based on Net Revenue calculated as follows: Gross Revenue – Discounts – Rejections.

Costs Overview

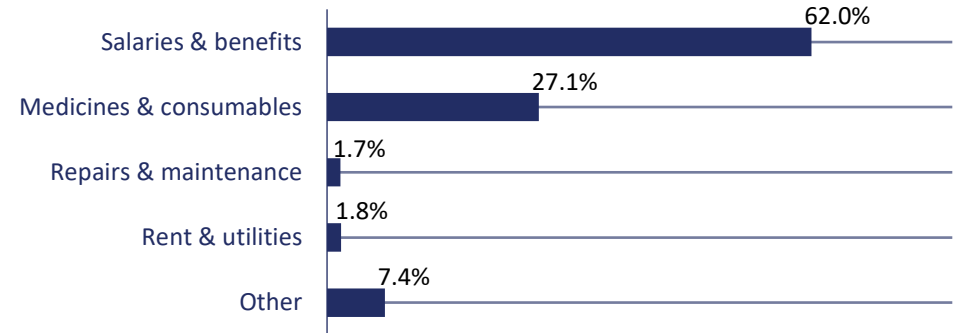


Higher cost of revenues attributable to increased salaries associated with Care's expanded operations and recent capacity additions, as well as greater medicines and consumables outlays reflecting rising volumes of surgical procedures in 9M 2025

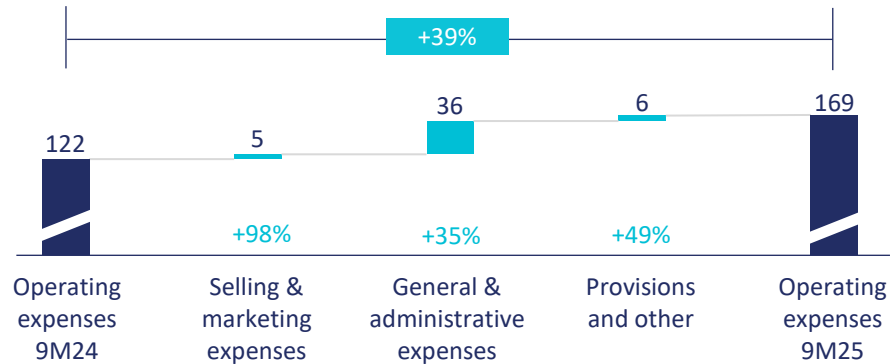
Total Expenses Breakdown (9M 2025)
(%)



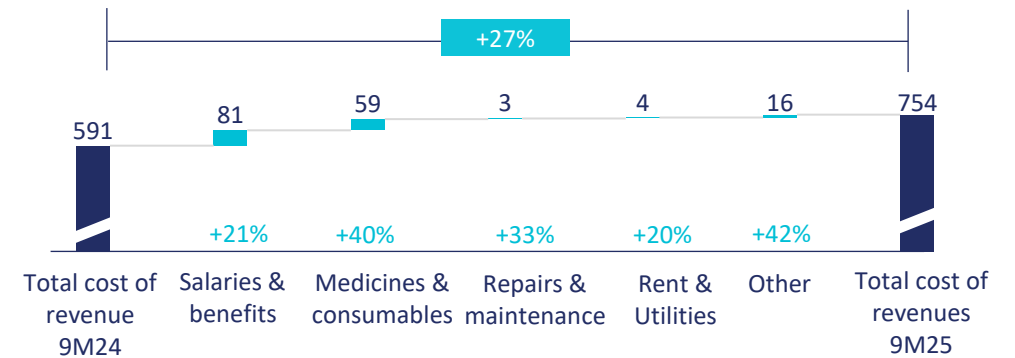
Cost of Revenues Breakdown (9M 2025)
(%)



Operating Expenses Development
(SAR mn)



Cost of Revenues Development
(SAR mn)





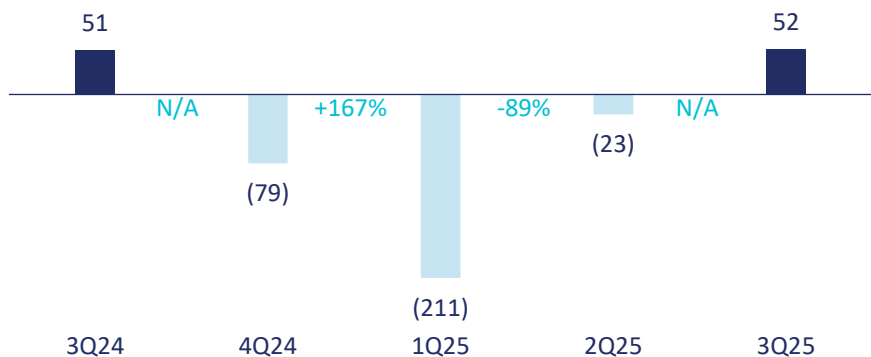
Balance Sheet Highlights

Solid balance sheet underpinned by healthy liquidity position

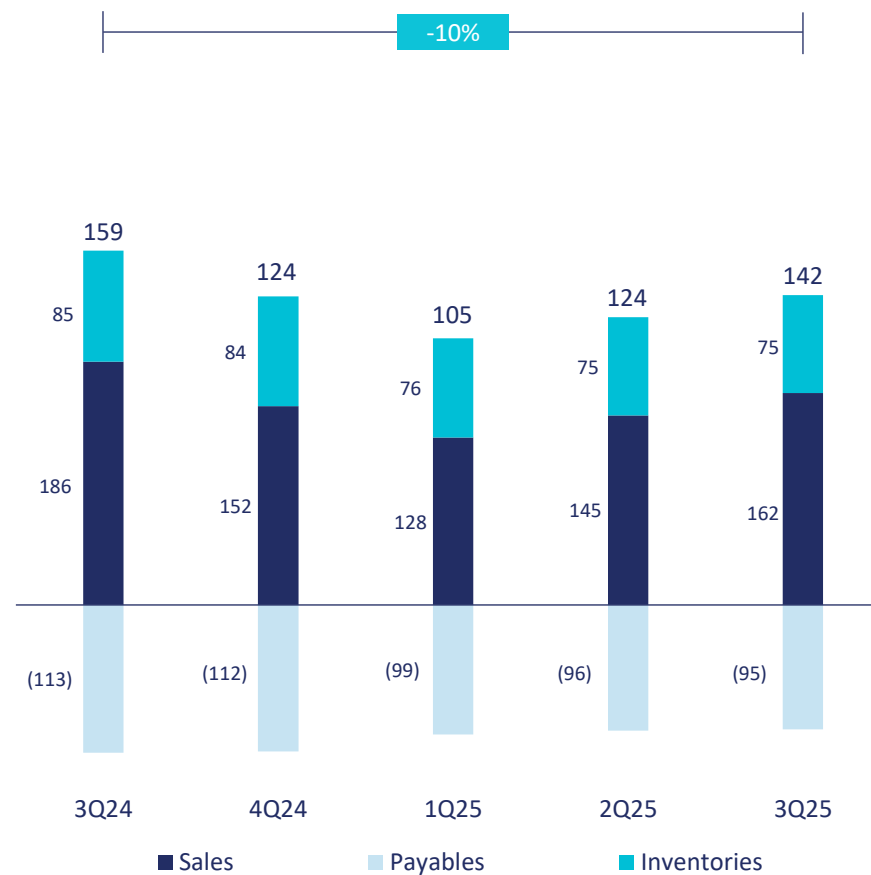
Balance Sheet Highlights

SAR mn	3Q2025	4Q2024	YtD, %
Total Non-Current Assets	1,267	1,273	-0%
Total Current Assets	1,331	1,229	+8%
Total Assets	2,598	2,502	+4%
Total Shareholders' Equity	1,788	1,630	+10%
Total Non-Current Liabilities	469	524	-11%
Total Current Liabilities	341	348	-2%
Total Liabilities	810	873	-7%
Cash, equivalents & time deposits	374	567	-34%
Net Debt ²	52	(79)	N/a

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.

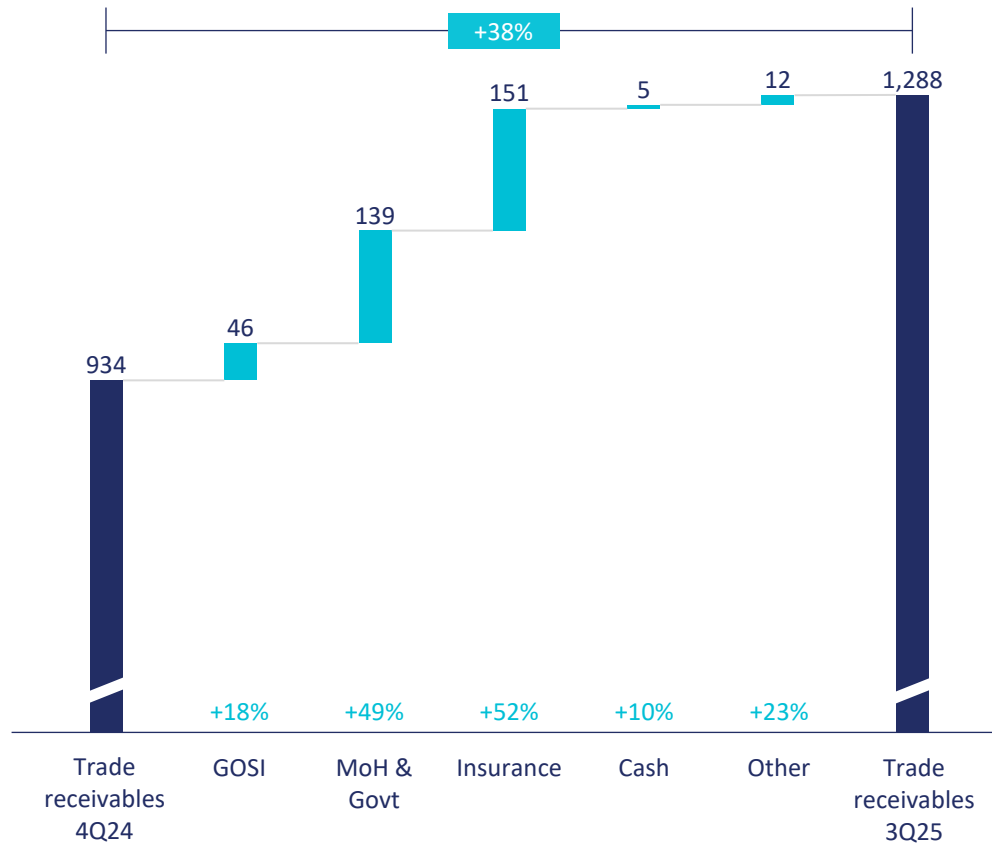
² Including time deposits.

Receivables Management

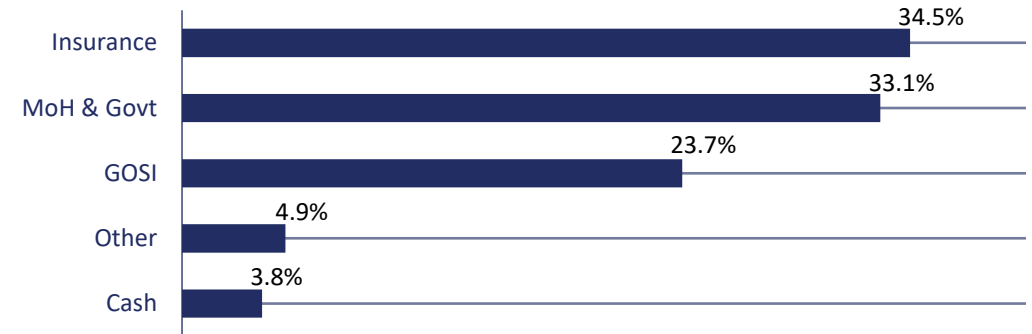
Rising accounts receivables balances reflect higher revenues and slower settlements versus the prior-year period



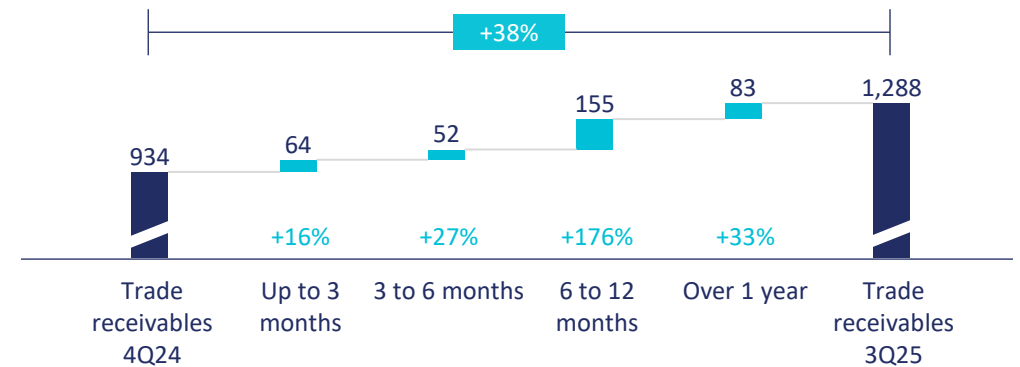
Trade Receivables¹ Development
(SAR mn)



Trade Receivables¹ Structure (end of 3Q 2025)
(SAR mn)



Trade Receivables¹ Aging (end of 3Q 2025)
(SAR mn)



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



Cash Flow Highlights

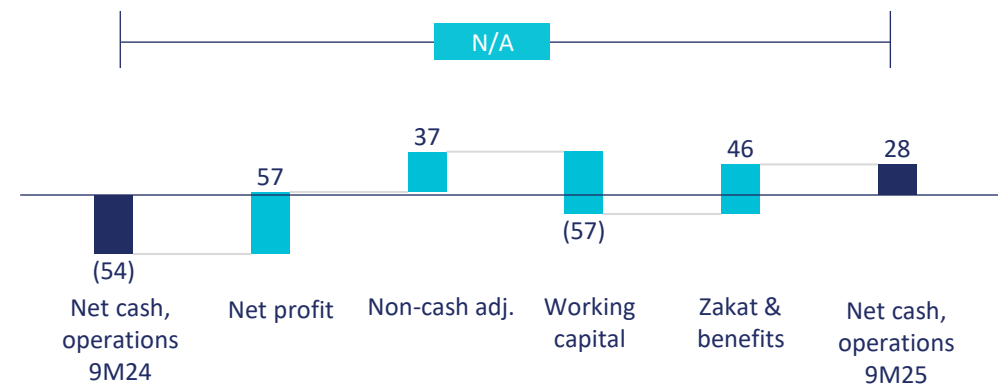
Cash flow from operations improved significantly in 9M 2025 driven by higher non-cash adjustments and a notable reduction in Zakat payments

Cash Flow Highlights

SAR mn	3Q2025	3Q2024	YoY, %	9M2025	9M2024	YoY, %
Net Profit before zakat	87	69	+27%	266	209	+27%
Non-cash adjustments	47	30	+55%	121	85	+44%
Working capital changes	(178)	(122)	+46%	(324)	(266)	+22%
Zakat, fin. income, empl. benefits ¹	(8)	(14)	-41%	(36)	(81)	-56%
Net cash, operations	(52)	(37)	+41%	28	(54)	N/A
Capex	(24)	(26)	-10%	(72)	(219)	-67%
Net cash, investing activities	(24)	(226)	-90%	231	(34)	N/A
Net cash, financing activities	(27)	(37)	-25%	(149)	(141)	+6%
Net changes in cash	(104)	(300)	-66%	110	(230)	N/A

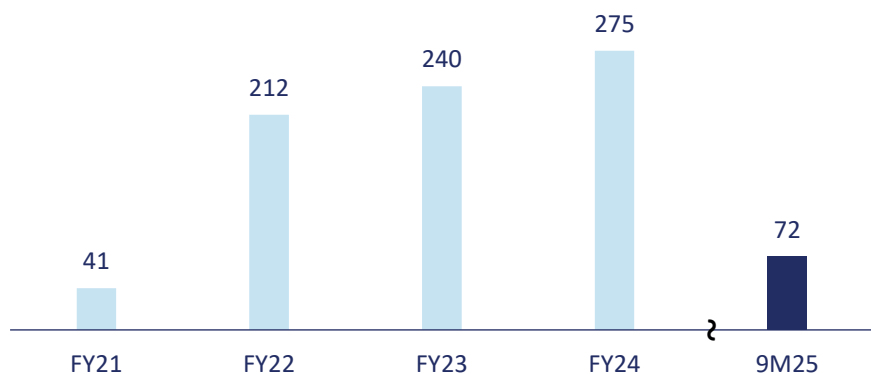
Cash Flow From Operations Development

(SAR mn)



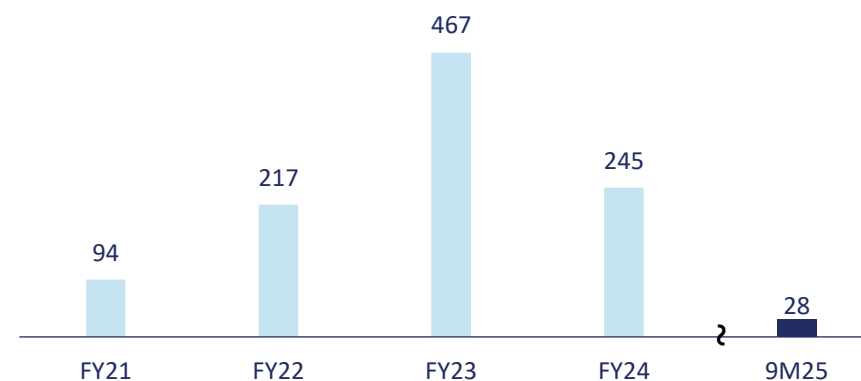
Capex Trend

(SAR mn)



Cash Flow From Operations Trend

(SAR mn)



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



Q&A Session





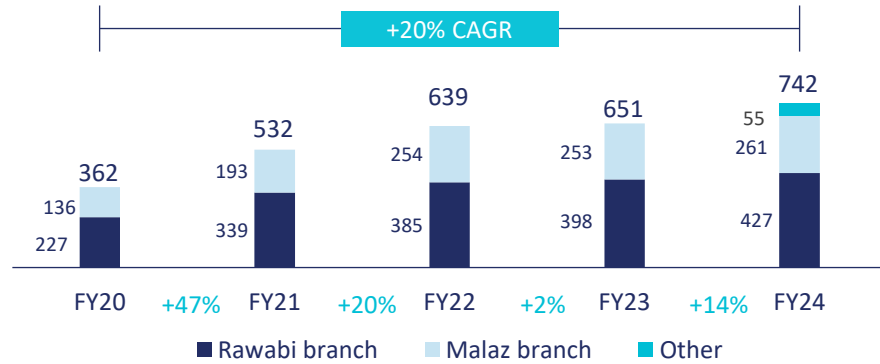
Appendix



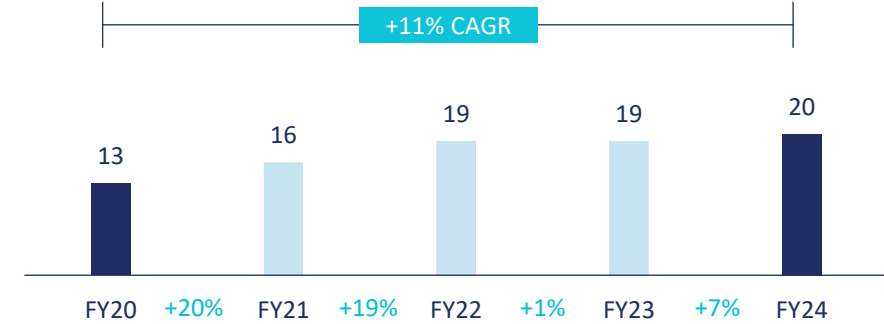
Operating Performance Overview¹ (1/2)



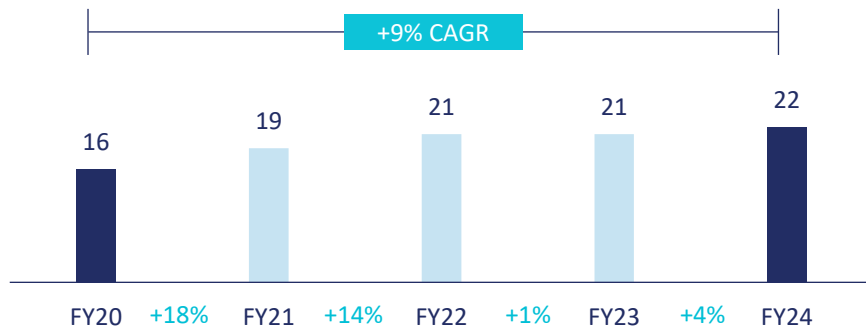
Total Patients Trend
(Thousand patients)



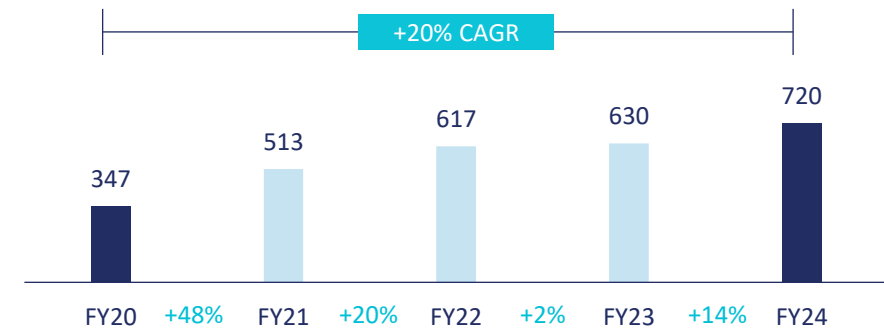
Surgeries Trend
(Thousand surgeries)



Inpatients Admissions Trend
(Thousand admissions)



Outpatient Visits Trend
(Thousand outpatient visits)

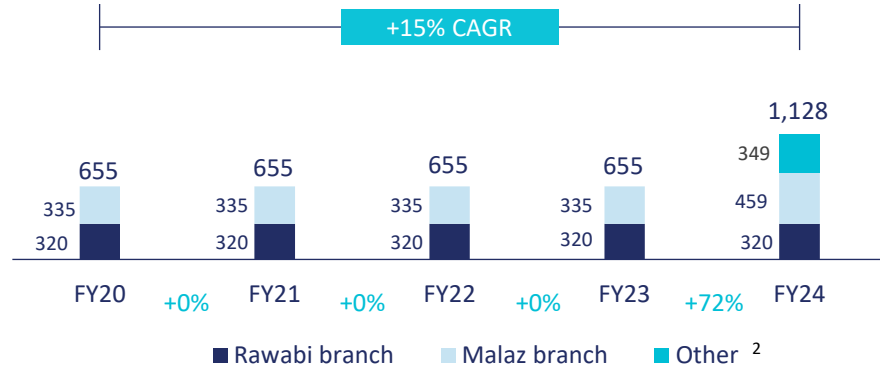


¹ FY20-23 data covers Rawabi and Malaz branches. FY24 includes Rawabi, Malaz, Al Balad, Al Salah, Haram, and ReLib. For Al Salam only operating indicators from the acquisition date are included. As an emergency facility, Haram records only outpatient visits, excluding inpatient admissions and surgeries.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

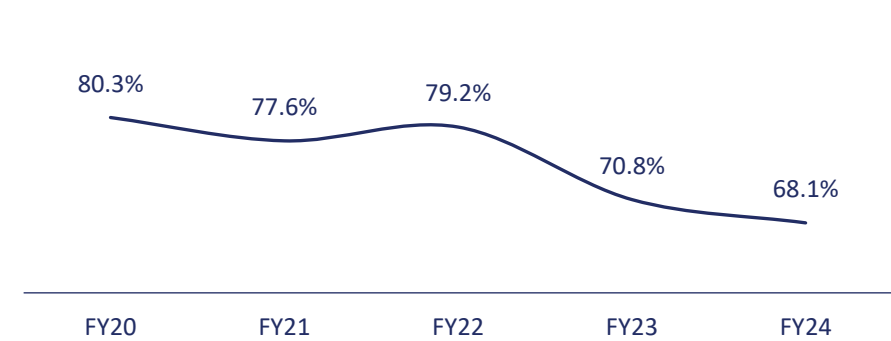
Operating Performance Overview¹ (2/2)



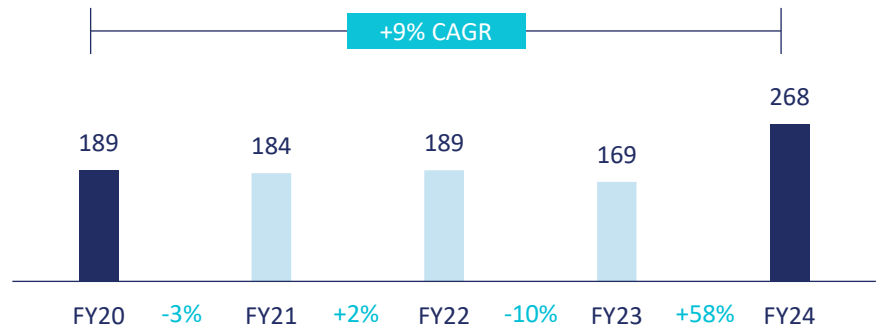
Bed Capacity Trend
(Available beds)



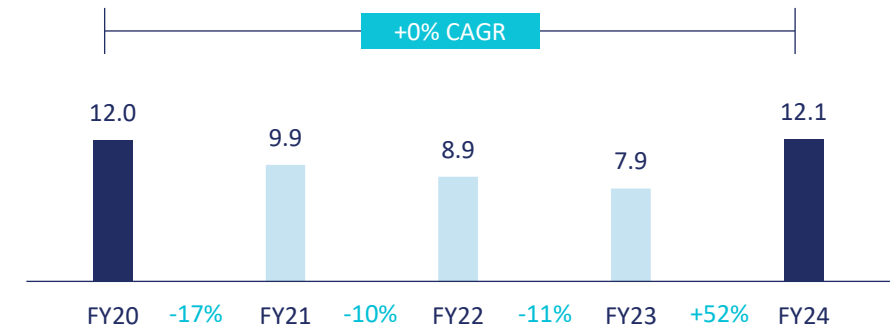
Bed Occupancy Trend
(%)



Inpatient Days Trend
(Thousand inpatient days)



Average Length of Stay Trend
(Days per stay)

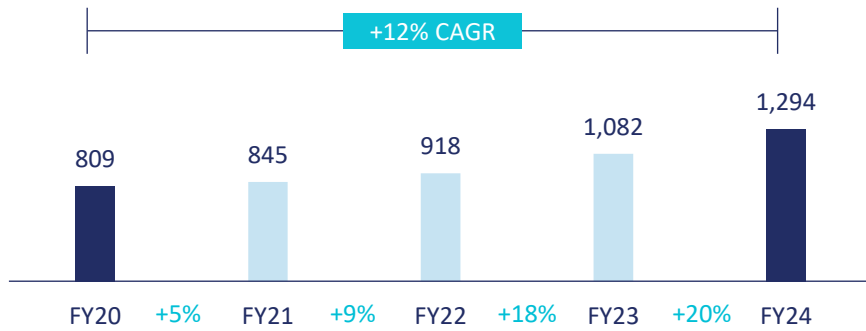


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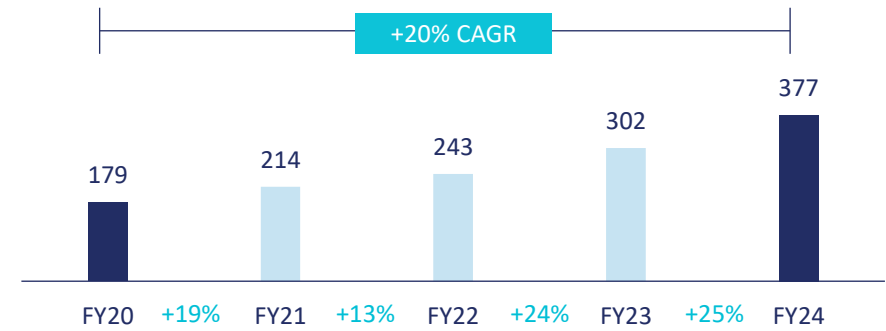
Financial Performance Overview



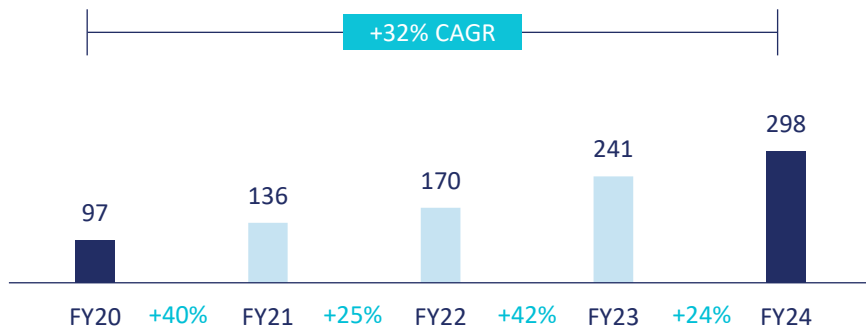
Total Revenue Trend
(SAR mn)



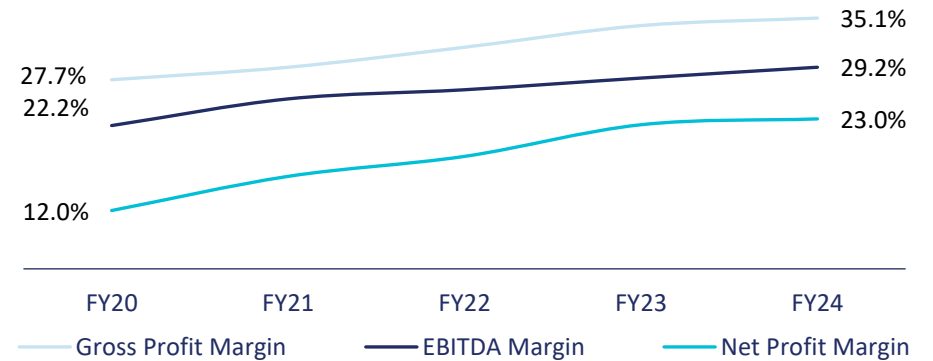
EBITDA Trend
(SAR mn)



Net Profit Trend
(SAR mn)



Margins Trend
(%)





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