

Earnings Release

Care Medical delivers 30% revenue growth to SAR 1.2 billion and 17% net profit increase, sustaining strong growth momentum in 9M 2025

- Revenue expanded 30% year-on-year to SAR 1.2 billion in 9M 2025, fueled by record-breaking revenue performance during the third quarter of the year. This performance was driven by strong top-line growth across all facilities, alongside the successful integration of the Al Salam branch and continued expansion at the ReLib platform. Strong patient inflows, particularly at legacy facilities, coupled with capacity expansions, further supported growth during the period.
- EBITDA for 9M 2025 grew by 34% year-on-year to SAR 350 million, yielding a margin of 29.3%, up 1 percentage point from 9M 2024.
- Net profit for 9M 2025 rose 17% year-on-year to SAR 248 million, with a net margin of 20.7%. The company delivered strong double-digit net profit growth, underscoring the operational strength of Care Medical's core operations.
- Total patient count grew 41% year-on-year to 711 thousand, supported by strong volume momentum at legacy facilities and additional patient inflows following the integration of the Al Salam branch.
- Bed capacity expanded by 17% year-on-year to 1,178 beds in 9M 2025, reflecting the integration of Al Salam Hospital's 100 beds, alongside bed additions at Rawabi branch and the ReLib platform during the third quarter of the year. Occupancy rates continued to improve, with group-wide occupancy averaging 82% in 9M 2025 versus 67% in the prior-year period.

Riyadh, 2 November 2025 – Care Medical, a leading healthcare provider in Saudi Arabia, sustained its strong growth trajectory into the second half of the year, delivering another period of solid financial and operational performance in the nine-month period. Revenue for the period increased by 30% year-on-year to SAR 1.2 billion, driven by broad-based growth across the Group's hospitals. Strong top-line performance reflects higher patient volumes, the successful integration of Al Salam Hospital, and continued expansion at the ReLib platform. Revenue growth was further supported by higher contribution from GOSI referrals, which remain a key revenue growth driver, alongside rising contributions from key government entities and the insurance segment.

Margins expanded at both the gross profit and EBITDA levels, supported by operational efficiencies and disciplined cost optimization measures. This translated into a 17% year-on-year growth in net profit to come in at SAR 248 million in 9M 2025, booking a solid net margin of 20.7%. Bottom-line growth was achieved despite increased zakat expenses and finance costs, compared to the prior-year period which had benefited from one-off reversals, underscoring operational strength across Care Medical's operations.

Strategy

The first nine months of 2025 marked significant progress in advancing Care Medical's growth strategy, as the company continued to deliver on its key objectives of strategic expansion, service diversification, and operational efficiency. Care remains committed to unlocking both organic and inorganic growth avenues, capturing strategic opportunities to expand its footprint across the Kingdom. The successful integration of Al Salam Hospital added meaningful scale to the company's network and continues to demonstrate strong potential. In parallel, the launch of ReLib, the Kingdom's first dedicated mental-health platform, marked the company's entry into a new and underserved segment, enabling it to cater to wellness-focused patients. These initiatives were complemented by continued efforts to diversify Care's service offering, enabling it to reach additional patient segments and capture higher-value streams. In parallel, the company maintained its focus on maximizing operational efficiency, leveraging its resilient business model to strengthen service quality and enhance patient outcomes.

Capacity Expansions

In line with its expansion strategy, the company is looking to expand its footprint with the planned launch of its Al Narjis Hospital in Northern Riyadh. The facility will house 400 beds, with a total CAPEX of SAR 1.4 billion, targeting the premium segment and margin-accretive services to capture the Kingdom's growing demand for high-quality care. Developed in multiple phases, the project will gradually scale operational capacity and service offerings, reinforcing the Care's strategic positioning within the Kingdom's dynamic healthcare market.

Dr. Abdulaziz bin Saleh Alobaid, Chief Executive Officer of Care Medical, said: "As we move through the second half of 2025, we are pleased with Care Medical's continued momentum and record operational performance. Our results for the nine-month period validate the strength of our growth strategy, which remains focused on driving sustainable expansion across our established facilities while effectively integrating new assets to create additional value.

We are seeing broad-based growth across our network, supported by solid patient inflows, rising demand from key government entities and insurance channels, and the steady contributions of Al Salam Hospital and the ReLib platform. This reinforces the success of our diversification strategy and our ability to deliver consistent, high-quality care at scale. Looking ahead, we remain focused on executing our capacity expansion plans, including the launch of Al Narjis Hospital in Riyadh, while continuing to invest in digital transformation and operational excellence to enhance patient outcomes and deliver long-term value."

Jahanzeb Ahmed Khan, Chief Financial Officer of Care Medical, added: "We are pleased to report that our results for the first nine months of 2025 reflect strong operational execution and continued financial discipline. We sustained double-digit revenue and earnings growth, supported by broad-based momentum across our hospitals and solid contributions from newly integrated and expanded facilities. Throughout the period, we maintained a firm focus on cost efficiency, allowing us to translate revenue growth into higher profitability while continuing to invest in our network and capabilities. The improvement in operating margins underscores the effectiveness of our efficiency initiatives and our ability to scale responsibly.

Looking ahead, our priorities remain focused on enhancing operational efficiency and driving sustainable growth. We will continue to expand our service portfolio, invest in advanced medical technologies, and pursue strategic growth opportunities that strengthen our market position. These efforts will reinforce profitability, deliver greater value to our shareholders, and ensure we are well positioned to close another year of strong financial and operational performance."

Operational and Financial Review

Operating Indicator Highlights

	3Q2025	3Q2024	YoY, %	3Q2025 LfL ¹	YoY, %
Inpatient Admissions	7,735	5,378	+44%	6,125	+14%
Outpatient Visits	242,774	171,018	+42%	198,611	+16%
Total Patients	250,509	176,396	+42%	204,736	+16%
Inpatient Days	90,162	73,234	+23%	82,928	+13%
Bed Capacity	1,178	1,008	+17%	1,078	+7%
Bed Occupancy Rate (%)	84%	79%	+5.3 ppts	85%	+5.7 ppts
ALOS, Total (days) ²	9.6	10.8	-11%	10.9	+1%
Number of surgeries	6,632	5,372	+23%	5,279	-2%

	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) ²	9.8	9.3	+6%	11.0	+19%
Number of surgeries	18,632	13,709	+36%	15,117	+10%

Notes:

1. The 3Q 2025 and 9M 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 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 the company's facilities, excluding Al Balad branch.

In 9M 2025, Care Medical recorded a 41% year-on-year increase in total patient count, reaching 710,810 patients, supported by a 41% year-on-year rise in outpatient visits and a 46% year-on-year increase in inpatient admissions.

Outpatient volumes increased 41% year-on-year in 9M 2025 to reach 688,890 visits, driven primarily by the successful integration of Al Salam Hospital, which contributed 126,739 additional visits. Growth was also supported by strong performance across legacy facilities, with Rawabi and Malaz branches each recording a 15% year-on-year increase in outpatient visits, while the Haram branch delivered a notable 27% year-on-year rise.

In 9M 2025, inpatient admissions increased 46% year-on-year to 21,920, driven mainly by the integration of Al Salam Hospital, which contributed 4,301 admissions during the period. Growth was also supported by higher inpatient activity at Rawabi and Malaz, up 11% year-on-year and 23% year-on-year, respectively, reflecting the continued impact of the Prince Sultan Military Medical City contract.

Surgical procedures expanded significantly in 9M 2025, with total surgeries across Care Medical's network rising 36% year-on-year to 18,632. Growth was driven by solid performance at legacy facilities, where total surgeries at Rawabi and Malaz branches grew 10% year-on-year. The integration of Al Salam Hospital further supported

this momentum, contributing 3,515 surgeries during the period. This increase was underpinned by higher inpatient admissions across facilities and reflects Care's ability to effectively integrate new capacity into its operational framework.

Inpatient days increased 41% year-on-year in 9M 2025 to reach 261,804, reflecting higher inpatient volumes and longer average stays across Care Medical's facilities. Growth was primarily supported by established branches, with Malaz posting a solid 51% year-on-year increase, reflecting continued demand for long-term care services under the Prince Sultan Military Medical City contract. The rise in complex case referrals from GOSI also contributed to the higher inpatient stays. In line with this trend, the average length of stay (ALOS) across the Group rose to 9.8 days, up from 9.3 days in 9M 2024.

In line with the company's growing operations, Care continued to expand its bed capacity in 9M 2025, with total available beds rising 17% year-on-year to 1,178. This increase primarily reflects capacity additions from the integration of Al Salam Hospital, alongside expansion at the Rawabi branch following the facility's renovation, where bed capacity expanded to 360 in 9M 2025. ReLib's bed capacity also expanded to 30 beds compared to the previous quarter. Ongoing expansion efforts across both new and existing facilities have enabled the company to capture higher patient volumes and accommodate growing demand across its key service lines.

Bed occupancy rates maintained their upward trajectory in 9M 2025, with the Group's overall occupancy rising to 82%, compared to 67% in the same period last year. The improvement was driven by strong inpatient demand at legacy facilities, with occupancy at Rawabi and Malaz rising to 85% from 65% last year, reflecting higher utilization under the Prince Sultan contract.

Income Statement Highlights

SAR million	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%
Selling & marketing	(3)	(2)	67%	(11)	(5)	98%
General & administrative	(47)	(35)	34%	(141)	(104)	35%
Provisions & other	(11)	(5)	122%	(19)	(16)	14%
Total operating expenses	(61)	(41)	50%	(169)	(122)	39%
Operating profit (EBIT)	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 ppts	37.0%	35.8%	+1.2 ppts
EBIT Margin	21.9%	21.8%	+0.2 ppts	22.8%	22.6%	+0.2 ppts
EBITDA Margin	28.3%	27.2%	+1.1 ppts	29.3%	28.3%	+1.0 ppts
Net profit Margin	19.9%	18.5%	+1.5 ppts	20.7%	22.9%	-2.2 ppts
ROAE	18.8%	15.8%	+3.0 ppts	19.3%	18.8%	+0.5 ppts
ROAA	12.8%	10.9%	+1.9 ppts	12.9%	12.7%	+0.3 ppts

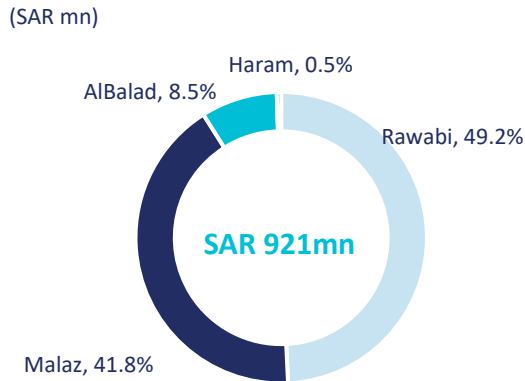
Care Medical's revenue expanded by a solid 30% year-on-year in 9M 2025, reaching SAR 1.2 billion, with both the healthcare services and pharmaceuticals segments posting strong growth. Revenue growth was broad-based across the Company's hospital network, led by Rawabi and Malaz branches, which recorded 19% and 21% year-on-year increases, respectively in 9M 2025. Growth was further supported by the integration of Al Salam Hospital and the continued expansion of the ReLib platform, both contributing positively to consolidated revenue. Meanwhile, the Al Haram branch delivered a standout performance, with revenue more than doubling year-on-year during the period. Revenue growth also reflects stronger GOSI referrals, which remained the primary growth driver, alongside solid contributions from key government entities and the insurance segment.

The Company's total cost of revenue increased 27% year-on-year to SAR 754 million in 9M 2025, reflecting higher salaries and benefits as well as greater medicine and consumable outlays. As a share of revenue, cost of revenue declined to 63.0% from 64.2% in 9M 2024, reflecting the effectiveness of Care Medical's ongoing cost optimization and efficiency initiatives. This supported a 34% year-on-year increase in gross profit to SAR 442 million, with the gross margin improving to 37.0% from 35.8% in 9M 2024.

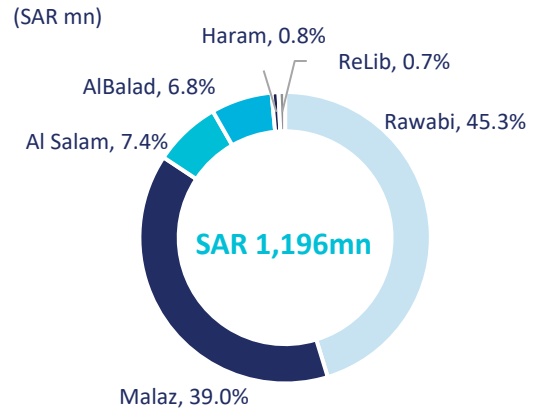
Operating expenses increased 39% year-on-year in 9M 2025, primarily reflecting a 38% rise in selling, general, and administrative (SG&A) expenses, driven by higher salaries and office-related costs in line with the Group's expanded scale of operations. The period also included ECL provisions of SAR 19 million, compared to SAR 16 million in 9M 2024, with a large portion booked during the third quarter and expected to reverse in the coming periods as settlements with insurance companies materialize. Despite this increase, improved gross profitability filtered through to the operating and EBITDA levels, supported by the Company's continued efficiency initiatives. EBITDA grew 34% year-on-year to SAR 350 million, with the EBITDA margin inching up 1.0 percentage point to 29.3% in 9M 2025.

Care's net profit climbed 17% year-on-year to SAR 248 million in 9M 2025, yielding a net profit margin of 20.7%, down 2.2 percentage points compared to 9M 2024. This solid bottom-line growth was delivered despite increased zakat expenses and finance costs versus the prior-year period which had benefited from one-off reversals, underscoring the company's strong operational performance.

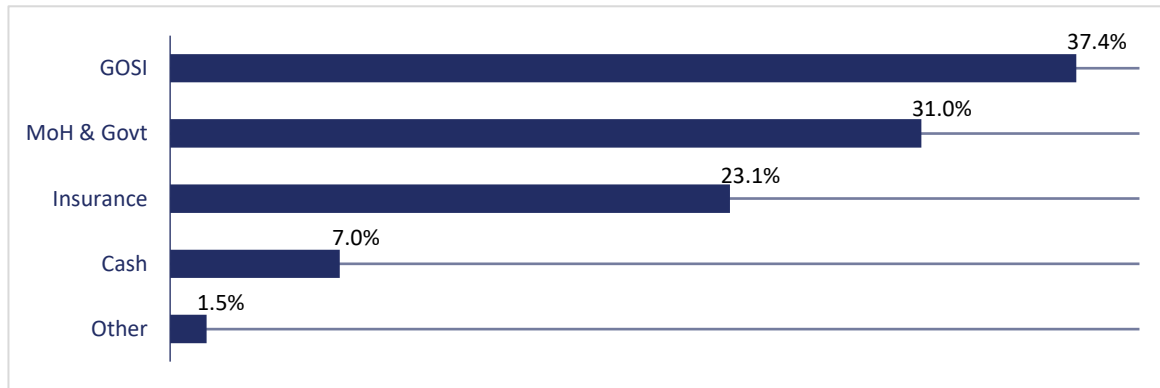
Total Revenue by Hospital, 9M 2024



Total Revenue by Hospital, 9M 2025



Total Revenue by Payer, 9M 2025



Revenue growth in 9M 2025 was broad-based across Care’s hospital network, with legacy facilities continuing to anchor performance. Rawabi remained the primary revenue contributor at 45% of total revenue, followed by Malaz at 39%, while the newly integrated Al Salam Hospital contributed 7% during the period.

Revenue streams from key clients also reflected strong momentum. GOSI-linked revenue grew 29% year-on-year, remaining the largest contributor at 37% of total revenue, supported by higher occupational hazard referrals. Government contracts, including the Ministry of Health and other key public entities, recorded a 27% year-on-year increase, underscoring the Group’s positioning as a trusted healthcare partner for public institutions. Meanwhile, the insurance segment delivered robust 28% year-on-year growth, driven by higher patient visits and a broader uptake of insurance-covered medical services. Excluding Al Salam Hospital, the insurance segment growth normalized to 10%, with the remaining 18% contribution attributable to Al Salam.

Cost Trends

SAR million	3Q2025	3Q2024	YoY, %	9M2025	9M2024	YoY, %
Salaries and benefits	163	135	+20%	468	387	+21%
Medicines and consumables	70	57	+22%	204	146	+40%
D&A	18	13	+44%	54	38	+43%
Repairs and maintenance	4	4	-2%	13	10	+33%
Rent, utilities and other	6	5	+25%	15	11	+36%
Total Cost of revenues	261	214	+22%	754	591	+27%
Selling & marketing	3	2	+67%	11	5	+98%
General & administrative	47	35	+34%	141	104	+35%
Provisions for ECL	11	5	+122%	19	16	+14%
Other	(0)	(1)	-91%	(1)	(5)	-76%
Total Operating Expenses	61	41	+50%	169	122	+39%
Total Expenses	322	255	+26%	923	713	+29%

In 9M 2025, Care Medical's total expenses rose 29% year-on-year, largely driven by a 27% increase in cost of revenue. The rise primarily reflects higher salaries and benefits associated with the Group's expanded operations and recent integration of Al Salam Hospital. Greater medicine and consumables outlays reflect the rising volume of surgical procedures during the nine-month period.

Operating expenses grew 39% year-on-year, mainly on account of higher general and administrative costs linked to recent capacity additions and expanded head office capabilities. Operating expenses for the period also include ECL provisions of SAR 19 million, compared to SAR 16 million in 9M 2024. The increase in provisions during the third quarter primarily reflects higher outstanding receivables and slower recoveries and settlements versus last year.

EBITDA and Net Profit

SAR million	3Q2025	3Q2024	YoY, %	9M2025	9M2024	YoY, %
EBITDA	117	88	+32%	350	260	+34%
Depreciation & amortization	(26)	(18)	+49%	(77)	(52)	+48%
Finance income / (cost)	(3)	(2)	+60%	(7)	0	N/A
Zakat expense	(5)	(9)	-40%	(18)	2	N/A
Net Profit	82	60	+37%	248	211	+17%

Care Medical's EBITDA for 9M 2025 increased by 34% year-on-year to SAR 350 million, supported by revenue growth and cost efficiencies.

Net finance costs for 9M 2025 totaled SAR 7 million reflecting elevated finance expenses. Despite this increase, Care Medical's reported net profit expanded by 17% year-on-year to SAR 248 million, yielding a net profit margin of 20.7% versus 22.9% in 9M 2024. The 2.2 percentage-point margin contraction mainly reflects higher zakat and finance costs, as well as the absence of one-off reversals recorded in the prior-year period.

Cash Flow Highlights

SAR million	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, finance income, and end-of-service benefits	(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

In 9M 2025, Care Medical's net cash flow from operations improved significantly, reaching SAR 28 million, compared to an outflow of SAR 54 million in the same period last year. This improvement was primarily driven by higher non-cash adjustments and a notable reduction in zakat payments amounting to SAR 18 million versus SAR 74 million in 9M 2024, which included payments related to prior years' assessments. Working capital outflows rose to SAR 324 million, reflecting increased working capital needs, mainly due to higher trade receivables.

Net cash from investing activities amounted to SAR 231 million, largely reflecting capital expenditures and time deposit movements. Capital expenditure during the period totaled SAR 72 million, mainly related to ongoing building and leasehold improvements and investments in medical equipment, as well as expenditures related to the development of the company's Al Narjis Hospital. These outflows were more than offset by SAR 303 million in returned term deposits booked during the nine-month period. Net cash used in financing activities amounted to SAR 149 million, primarily driven by payments on loans and lease liabilities.

As a result, Care Medical recorded a net increase in cash and cash equivalents of SAR 110 million in 9M 2025. As of 30 September 2025, the company's cash reserves stood at SAR 374 million, positioning Care Medical well to support its ongoing operational growth and strategic expansion initiatives.

Balance Sheet Highlights

SAR million	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 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, equiv. & time deposits	374	567	-34%
Net Debt ¹	52	(79)	N/a
Days Sales Outstanding ²	162	152	+6%
Days Payable Outstanding ²	95	112	-15%
Days Inventory Outstanding ²	75	84	-11%
Cash Conversion Cycle ²	142	124	+14%

As of September 30, 2025, Care Medical's total assets increased by 4% year-to-date, reaching SAR 2,598 million. This growth was driven by an increase in current assets, reflecting an increase in receivables, while cash and cash equivalents also remained elevated.

Total liabilities declined by 7% year-to-date to SAR 810 million. This was mainly due to an 11% decrease in non-current liabilities, reflecting lower lease liabilities and long-term loans. Current liabilities also decreased by 2% year-to-date, largely due to lower trade payables and zakat provision balances.

As of September 30, 2025, Care Medical's net debt position stood at SAR 52 million, reflecting lower cash and time deposit balances, which were not fully offset by a reduction in debt and lease obligations.

Operational efficiency metrics showed mixed trends during the period. Days sales outstanding (DSO) increased 6% year-to-date, standing at 162 days in 3Q 2025 (YTD) from 152 days at year-end 2024, reflecting slower collections. Meanwhile, days payables outstanding (DPO) decreased to 95 days from 112 days, indicating faster supplier payments, while inventory turnover improved, with days inventory outstanding (DIO) shortening to 75 days from 84 days. As a result, the cash conversion cycle increased to 142 days from 124 days at year-end 2024.

¹ Including time deposits

² Based on YTD indicators. DPO, DSO, and DIO are calculated based on Care methodology.

Earnings Call

The company is hosting an earnings call to discuss 3Q 2025 financial results with analysts and investors on Monday, 3 November 2025, at 15:00 Riyadh time (12:00 London, 16:00 Dubai, 07:00 New York).

Webcast link: [Care Medical 3Q 2025 webcast](#)

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About Care

Care Medical (Care, Tadawul: 4005) is a leading healthcare provider based in Riyadh, Kingdom of Saudi Arabia. The company operates multiple facilities, including two full-service hospitals in Riyadh – Rawabi and Malaz – as well as Haram branch, an emergency department in Mecca’s Grand Mosque area. Its network also includes Al Balad branch in Jeddah, specializing in long-term nursing, hospice, and palliative care, and the recently acquired Al Salam general hospital in Riyadh. In 2024, Care Medical expanded its service offerings with the launch of the ReLib mental health platform.

With a team of more than 4,100 healthcare practitioners, administrators, and support staff, Care Medical treated 743 thousand patients and performed over 21 thousand surgeries in 2024. The company reported revenue of SAR 1,294 million (+20% year-on-year), an EBITDA of SAR 377 million (29.2% margin), and a net profit of SAR 298 million (23.0% margin).

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