

رعاية الطبية
CARE MEDICAL



Earnings Presentation

FY 2025

18 February 2026 | Riyadh, KSA



Performance Highlights and Strategy

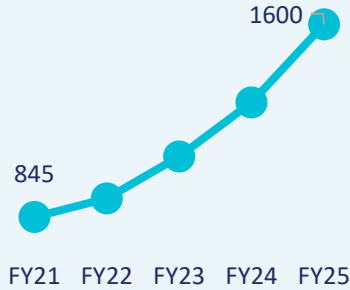


Operating and Financial Performance Highlights



Strong financial and operational performance in FY 2025, supported by sustained revenue growth in Q4 and operational momentum across legacy and newly integrated facilities

Revenue
FY 2025
1,600 SAR mn
+24% year-on-year



985.1
thousand
Total patients FY 2025
+33% year-on-year

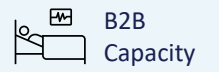
954.3
thousand
Outpatients¹
FY 2025
+32% year-on-year

30.8
thousand
Inpatients²
FY 2025
+39% year-on-year

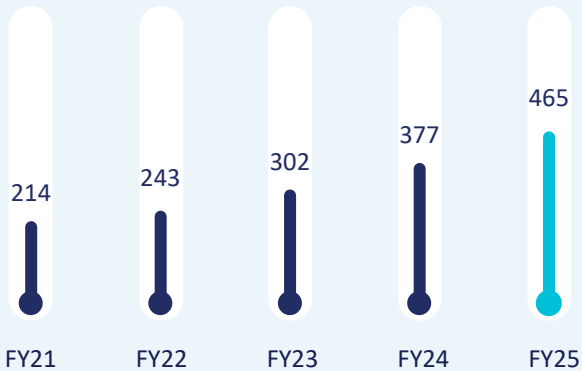
New facility with significant strategic upside

Al Salam

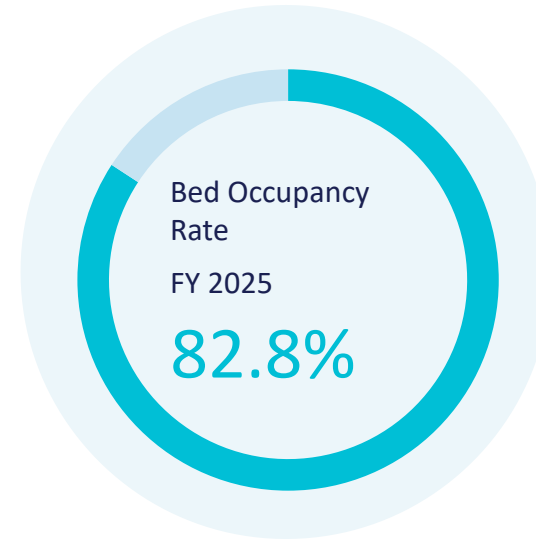
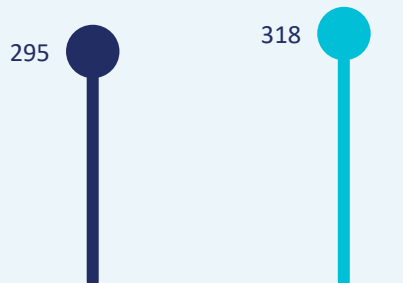
- Riyadh, KSA
- General C-class hospital offering full medical care
- 100 beds
- 27 clinics



EBITDA
FY 2025
465 SAR mn
+23% year-on-year



Net Profit
FY 2025
318 SAR mn
+8% year-on-year



Number of Available Beds
31 December 2025
1,178

Average length of stay³
FY 2025
9.5 days
+1% year-on-year

¹ Outpatient visits ² Inpatient admissions

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



Care Medical Corporate Strategy Refresh

A scalable healthcare platform delivering favorable margins, a path to sustained growth and long-term equity value creation

Scaled, multi-segment and diversified healthcare ecosystem

5-8 additional facilities (including hospitals and clinics) by 2032

Clear Segment Focus and Strategic Positioning

Targeted focus on **Segment B**, with **selective exposure to Class A** segment.

Focus on core regions

Dual core operations in **Riyadh** and **Western Province**,



Growth engine organic expansion & M&A

Well-defined growth strategy combining **organic expansions** with disciplined, **value-accretive M&As**

International partnerships/ Global standards

Transfer **global clinical standards, operating models, & best practices**

Trusted partner to GOSI and other public payors

Explore expanding offerings over time

Operational excellence

Profitability/Efficiency in **existing facilities** through pricing and proper segmentation and payor mix
Invest in **automation, digital health, & data-driven operations**



Key Growth Drivers – Unlocking Value Across Care Medical’s Platform

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

Under-utilized Capacity in Existing Facilities

Allowing Care to accommodate higher patient volumes without significant capital outlays

Malaz Branch

88% Occupancy In FY 2025

53 Beds Available

Rawabi Branch

81% Occupancy In FY 2025

68 Beds Available

Al Salam Branch

78% Occupancy In FY 2025

22 Beds Available

ReLib Platform

60% Occupancy In FY 2025

12 Beds Available

1,178 Total Available Beds (FY 2025)

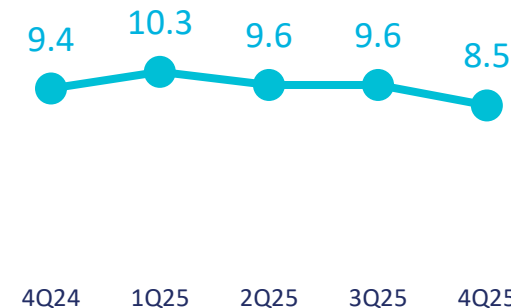
83% Bed Occupancy Rate (FY 2025)

~200 Beds Total Unused Capacity (FY 2025)

Faster Throughput through Improved Average Length of Stay (ALOS)

- **Trend:** Steady Improvement in recent quarters
- **Strategy:** Care aims to reduce ALOS further to enhance throughput and operational efficiency
- **Growth impact:** Shorter stays increase the number of available bed-days, enabling more admissions within the same capacity

Average Length of Stay Trend (Days per stay)



Inorganic Growth

Expanding footprint through an active M&A pipeline

- Recent additions showing high-growth potential (Al Salam, Al Balad, and Al Haram facilities)
- Upcoming Riyadh Nariis Hospital (by 2028), which will further expand capacity
- Service expansion and diversification
- Boosting efficiency through operational synergies

Service-Line Expansion

Building specialty pillars to capture new patient segments

- **ReLib Platform:** First mental-health center in KSA, targeting wellness-focused patients
- **Long-term care (Al Balad Facility):** A high-potential segment, supported by Saudi Arabia’s aging population and Vision 2030 healthcare initiatives.

Digital Automation & Innovation

Leveraging technology to enhance patient experience

- Integration of e-referrals, scheduling, and digital patient-portals to streamline care delivery
- Use of advanced analytics to optimize resource allocation and clinical outcomes
- Patient-centric innovation driving higher satisfaction and faster care delivery



Operating and Financial Performance

FY 2025



Operational Trends

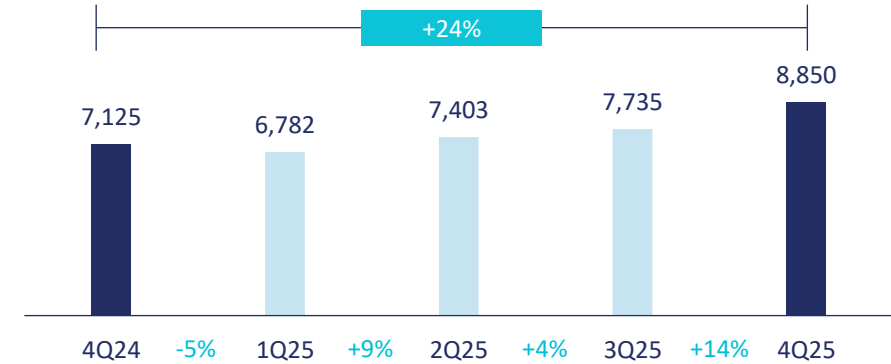


Sustained patient volume growth driven by strong performance at legacy hospitals, as well as a significant uplift from Al Salam Hospital following its full year of operations

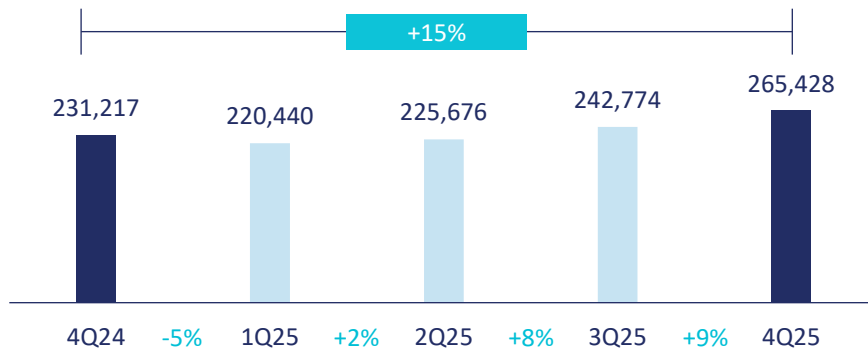
Operational Highlights^{1,2}

	4Q2025	4Q2024	YoY, %	FY2025 ²	FY2024 ²	YoY, %
Inpatient Admissions	8,850	7,125	+24%	30,770	22,139	+39%
Outpatient Visits	265,428	231,217	+15%	954,318	720,336	+32%
Total Patients	274,278	238,342	+15%	985,088	742,475	+33%
Inpatient Days	91,680	82,461	+11%	353,484	267,718	+32%
Bed Capacity	1,178	1,128	+4%	1,178	1,128	+4%
Bed Occupancy Rate (%)	86%	79%	+7.0 ppts	83%	68%	+15.4 ppts
ALOS, Total (days)	8.5	9.4	-9%	9.5	9.3	+1%
Number of surgeries	6,108	6,406	-5%	24,740	20,115	+23%

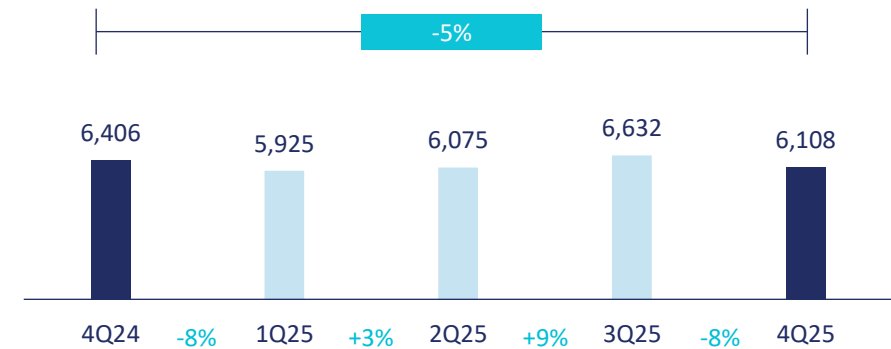
Inpatients Admissions Quarterly Trend (Admissions)



Outpatient Visits Quarterly Trend (Outpatient visits)



Surgeries Quarterly Trend (Surgeries)



¹ "ALOS, Total" represents the total average length of stay for inpatients at all facilities, excluding Al Balad branch ² FY2024 figures include the contribution of Al Salam Hospital for the fourth quarter only, following its acquisition in October 2024, whereas FY2025 reflects Al Salam's full-year contribution. As a result, year-on-year comparisons are not fully like-for-like and reflect the impact of Al Salam's full-year consolidation within the Group

Income Statement

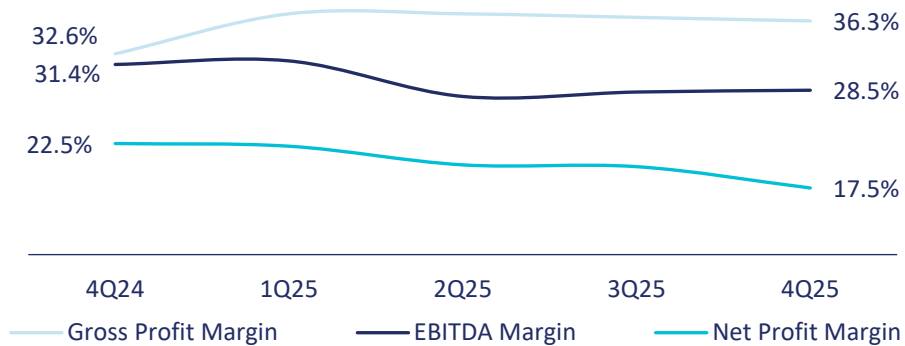


Operational efficiency supported gross margin expansion and stable EBITDA margins; while NPM was impacted by the absence of one-off reversals of legal and zakat provisions booked in the prior year

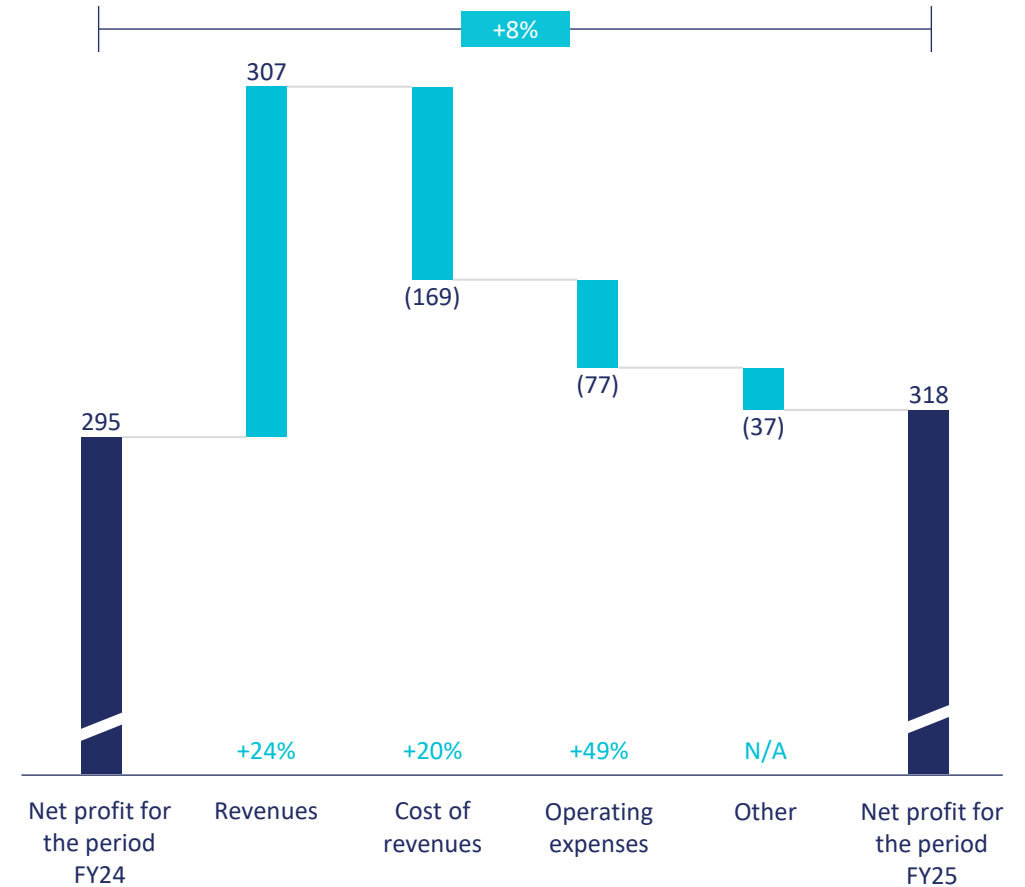
Income Statement Highlights

SAR mn	4Q2025	4Q2024	YoY, %	FY2025	FY2024	YoY, %
Revenue	405	373	+9%	1600	1294	+24%
Cost of revenue	(258)	(251)	3%	(1011)	(842)	20%
Gross profit	147	121	+21%	589	451	+31%
Operating expenses	(65)	(36)	79%	(234)	(158)	49%
Operating profit	82	85	-4%	355	293	+21%
EBITDA	115	117	-1%	465	377	+23%
Net profit	71	84	-15%	318	295	+8%
Gross profit margin	36.3%	32.6%	+3.7 pts	36.8%	34.9%	+1.9 pts
EBITDA margin	28.5%	31.4%	-2.9 pts	29.1%	29.2%	-0.1 pts
Net profit margin	17.5%	22.5%	-4.9 pts	19.9%	22.8%	-2.9 pts

Quarterly Margin Trends (%)



Net Profit Development (SAR mn)

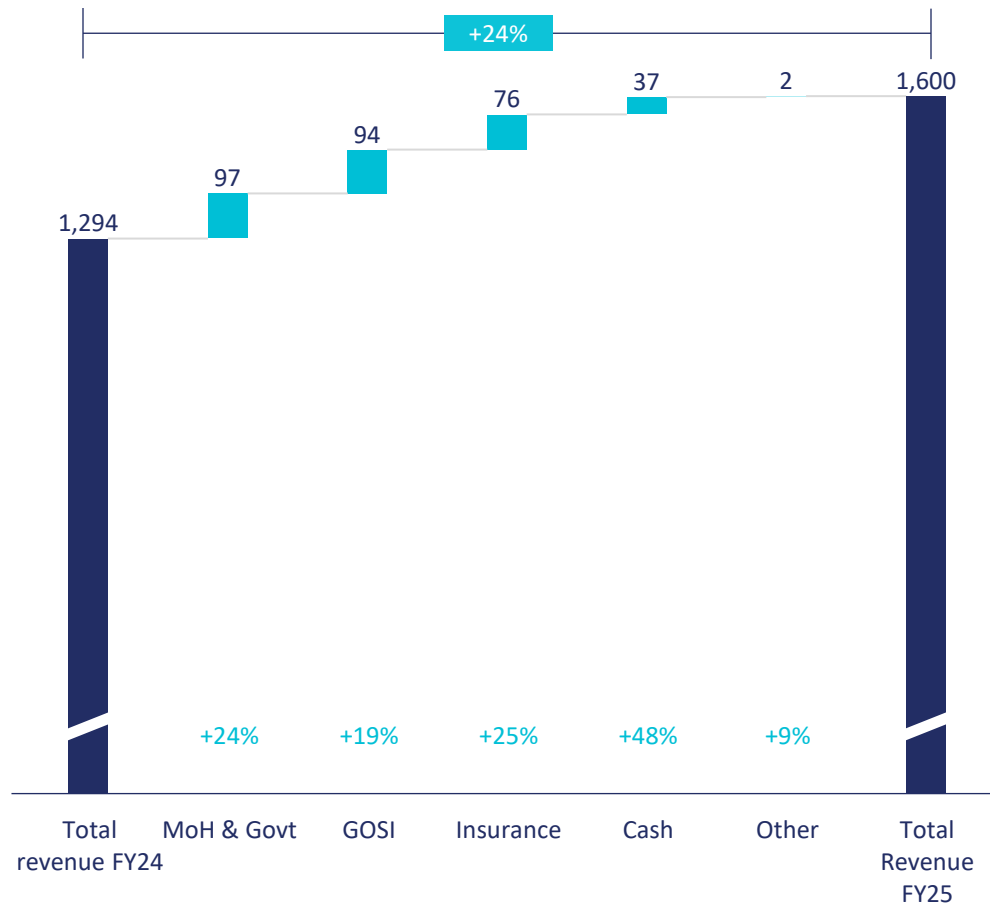




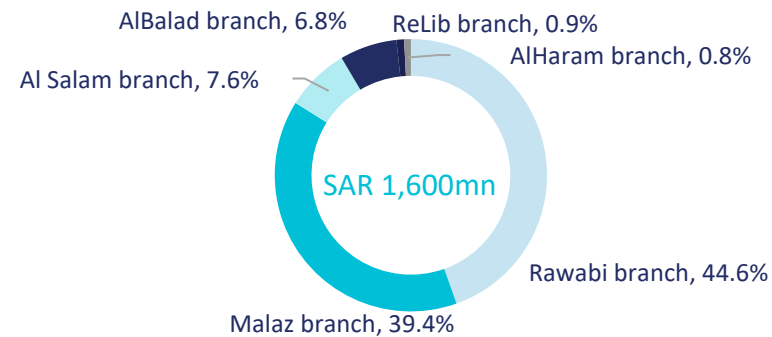
Revenue Trends

Top-line growth in FY 2025 supported by broad-based growth across the network, notable uplift from Al Salam following its full-year contribution, alongside strong revenue growth from key payors

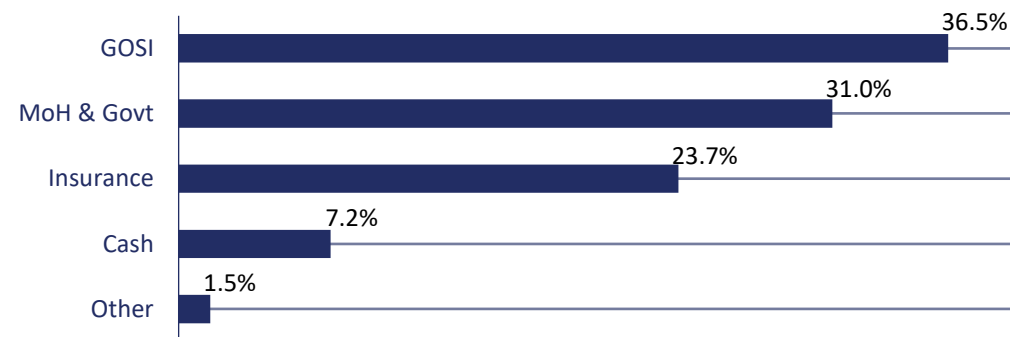
Revenue Development¹
(SAR mn)



Revenue by Business Unit (FY 2025)
(%)



Revenue by Payer (FY 2025)
(SAR mn)



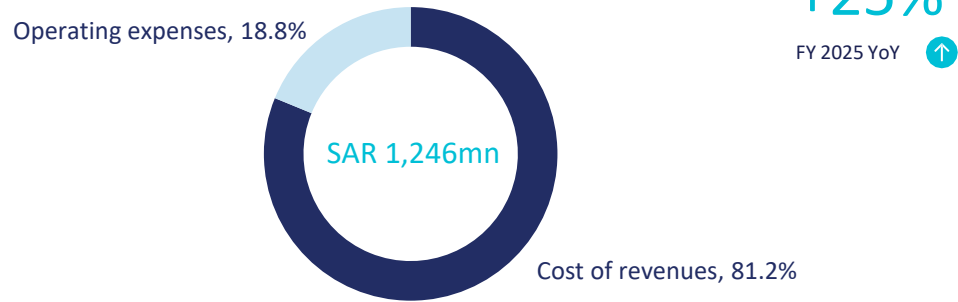
¹ Based on Net Revenue calculated as follows: Gross Revenue – Discounts – Rejections.

Costs Overview

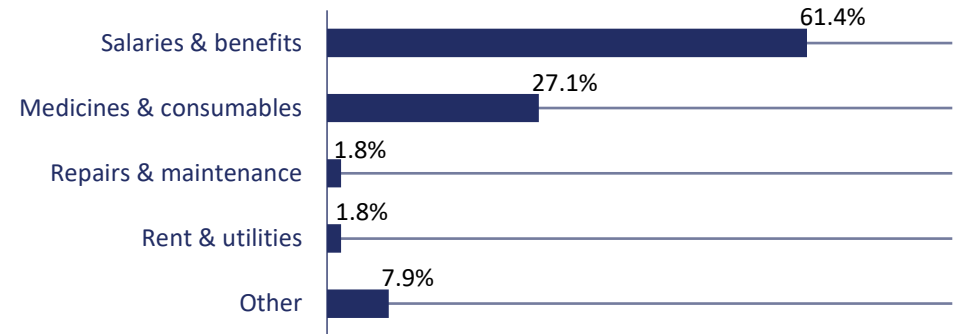


Higher cost of revenue reflect increased salaries associated with Care’s expanded operations, and higher spending on medicines and consumables in line with higher volumes and the full-year operation of Al Salam

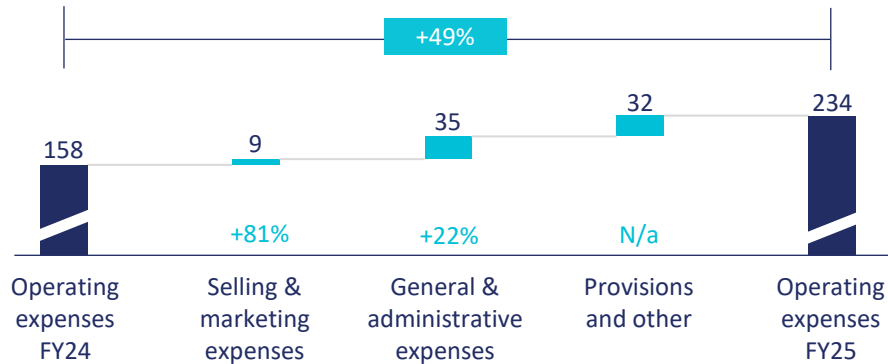
Total Expenses Breakdown (FY 2025)
(%)



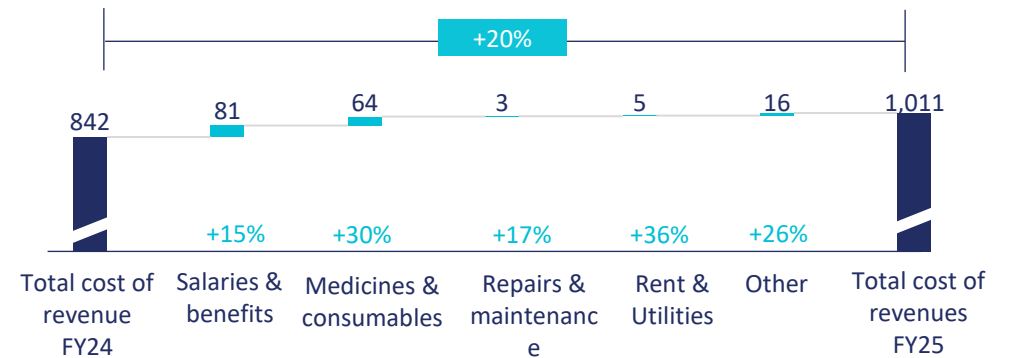
Cost of Revenues Breakdown (FY 2025)
(%)



Operating Expenses Development
(SAR mn)



Cost of Revenues Development
(SAR mn)





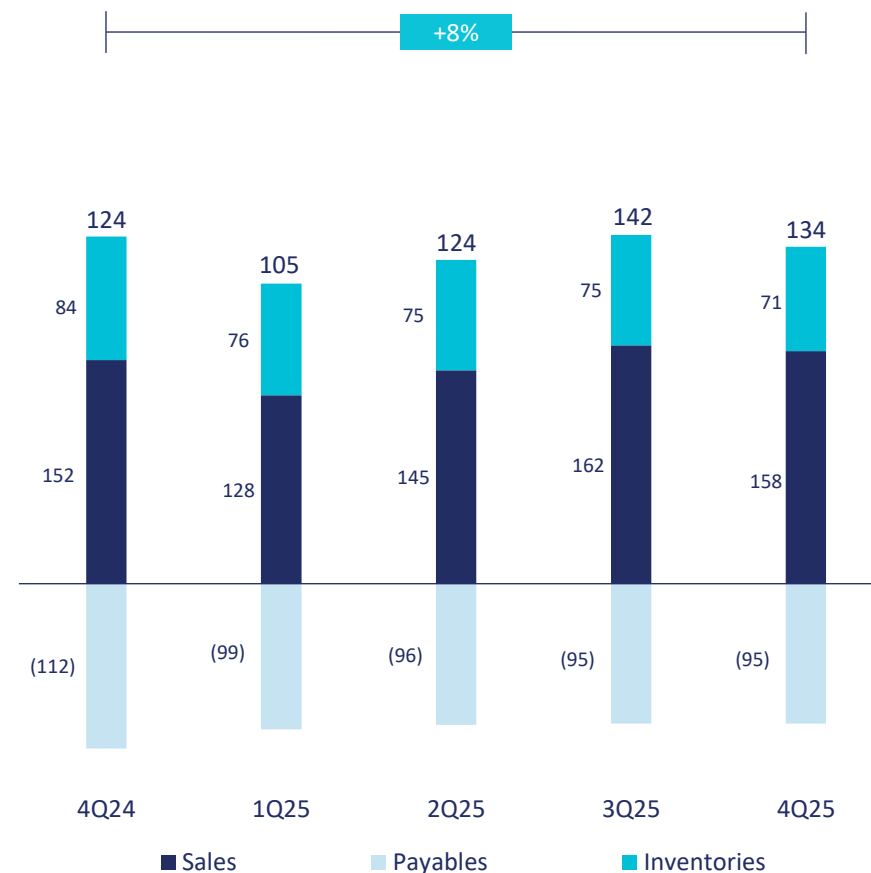
Balance Sheet Highlights

Strong balance sheet underpinned by healthy liquidity and a net cash position

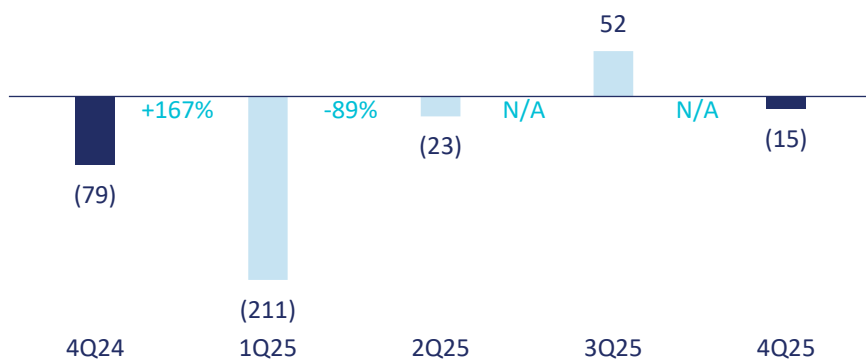
Balance Sheet Highlights

SAR mn	4Q2025	4Q2024	YtD, %
Total Non-Current Assets	1,291	1,269	+2%
Total Current Assets	1,480	1,229	+20%
Total Assets	2,771	2,499	+11%
Total Shareholders' Equity	1,849	1,626	+14%
Total Non-Current Liabilities	577	524	+10%
Total Current Liabilities	344	348	-1%
Total Liabilities	922	873	+6%
Cash, equivalents & time deposits	531	567	-6%
Net Debt ²	(15)	(79)	-82%

Cash Conversion Cycle¹ Trend (Days)



Net Debt Trend² (SAR mn)



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

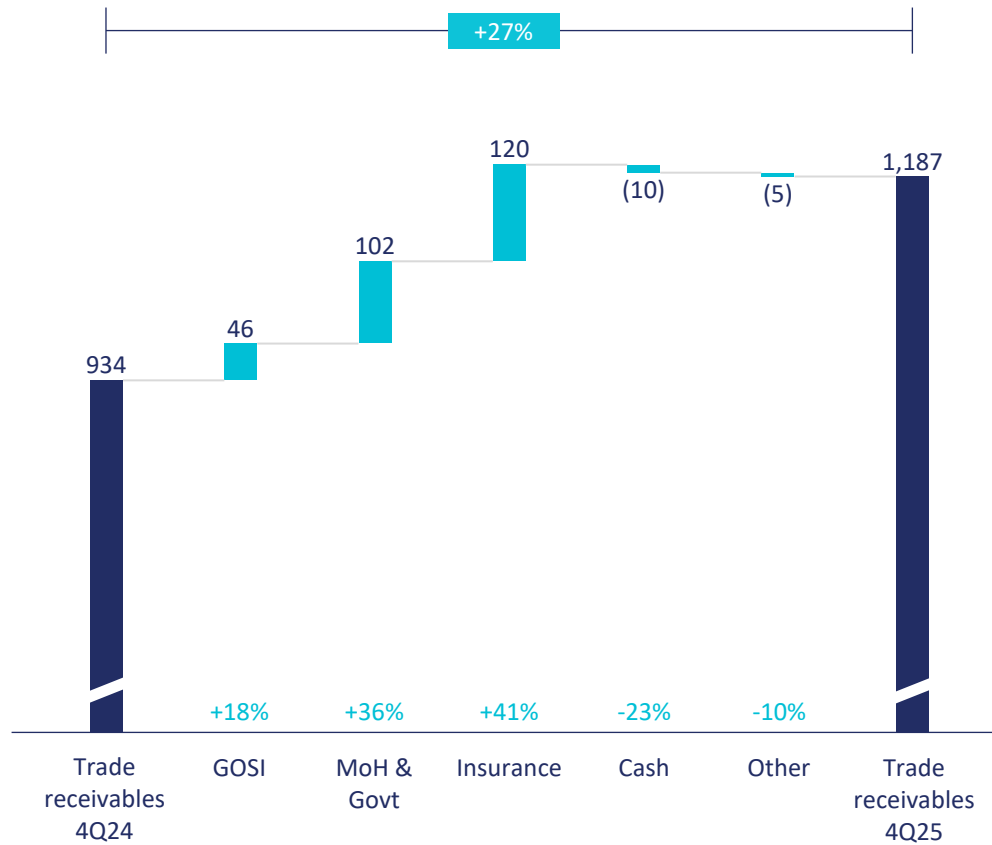
² Including time deposits.

Receivables Management



Rising accounts receivables reflect the Group's expanding operations and higher activity levels, with settlements expected to materialize in the coming period

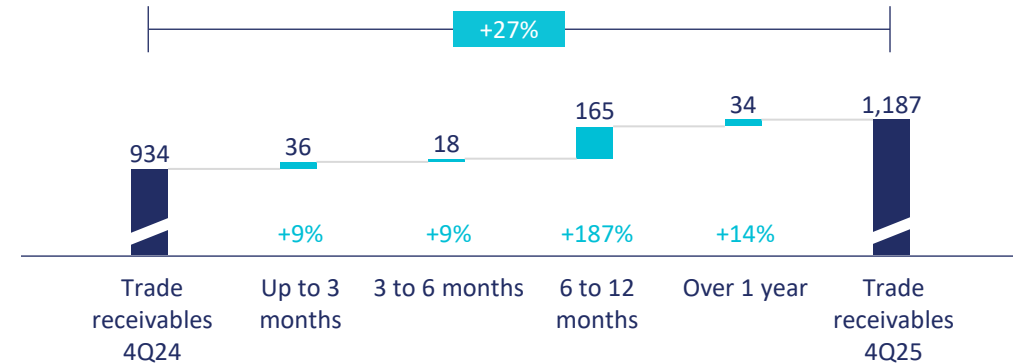
Trade Receivables¹ Development
(SAR mn)



Trade Receivables¹ Structure (end of 4Q 2025)
(SAR mn)



Trade Receivables¹ Aging (end of 4Q 2025)
(SAR mn)



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



Cash Flow Highlights

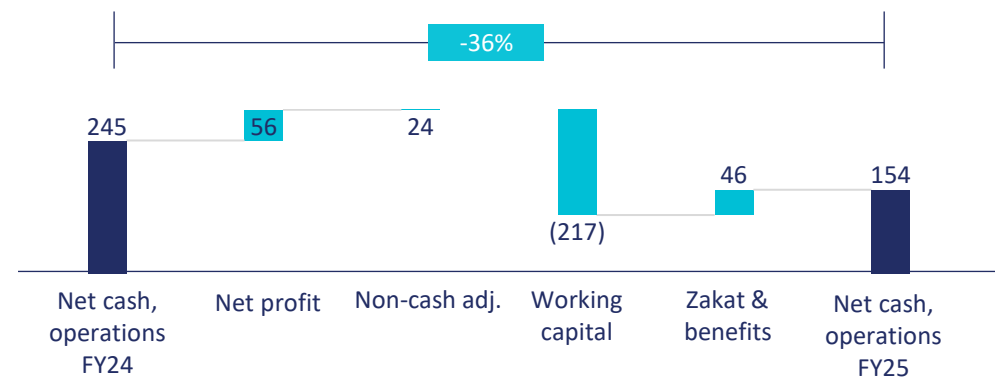
Lower operating cash flow primarily reflects higher working capital outflows associated with receivables and inventory levels

Cash Flow Highlights

SAR mn	4Q2025	4Q2024	YoY, %	FY2025	FY2024	YoY, %
Net Profit before zakat	81	82	-1%	346	290	+19%
Non-cash adjustments	44	57	-22%	165	141	+17%
Working capital changes	9	169	-95%	(315)	(97)	224%
Zakat, fin. income, empl. benefits ¹	(8)	(8)	-7%	(43)	(90)	-52%
Net cash, operations	126	299	-58%	154	245	-37%
Capex	(59)	(55)	7%	(131)	(275)	-52%
Net cash, investing activities	(110)	(158)	-31%	121	(193)	N/A
Net cash, financing activities	90	44	+105%	(59)	(97)	-39%
Net changes in cash	106	185	-42%	216	(45)	N/A

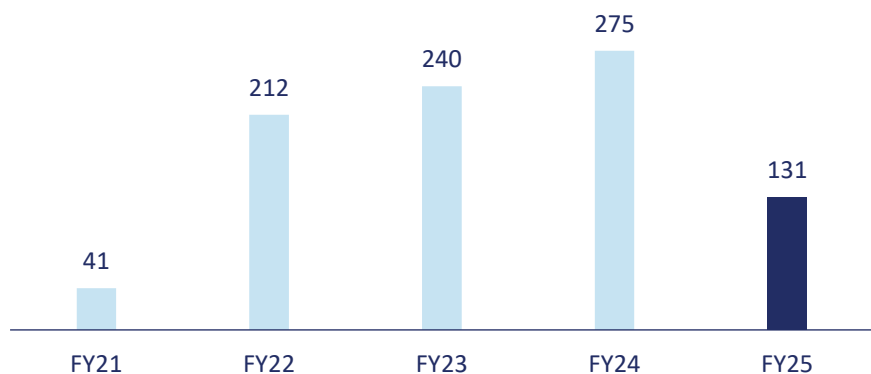
Cash Flow From Operations Development

(SAR mn)



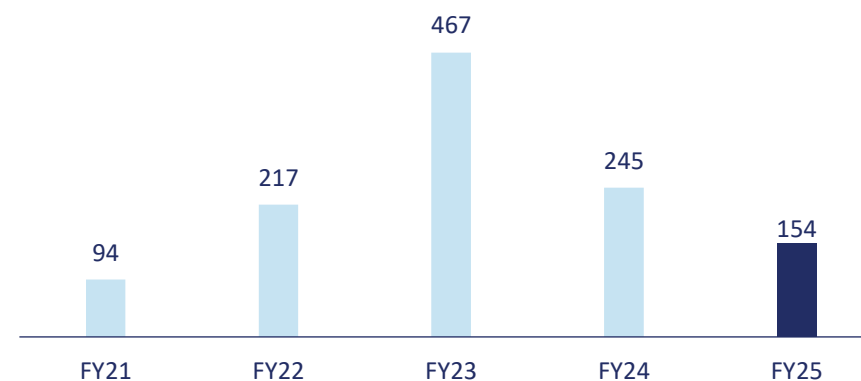
Capex Trend

(SAR mn)



Cash Flow From Operations Trend

(SAR mn)



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



Q&A Session





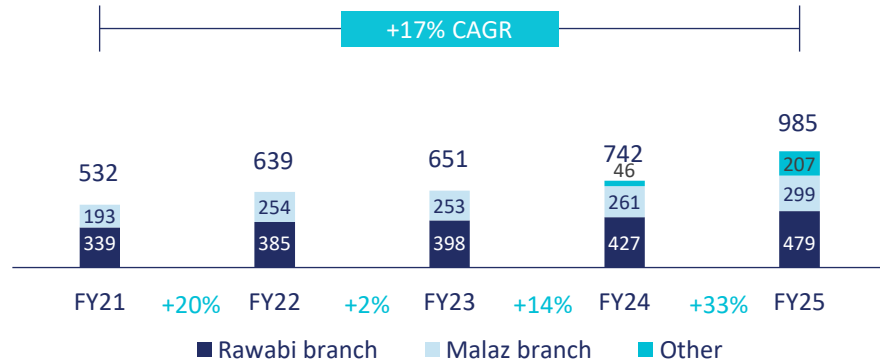
Appendix



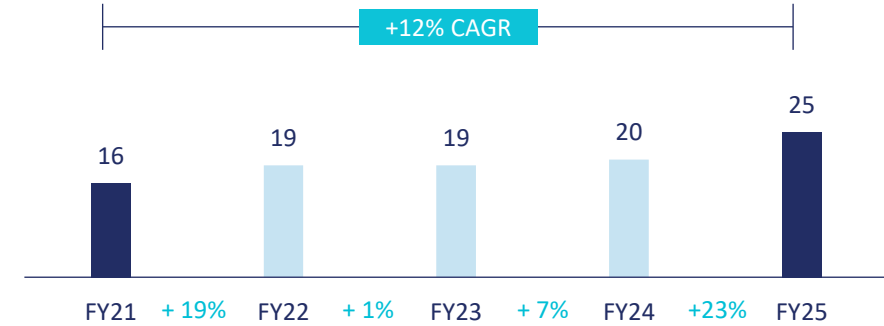
Operating Performance Overview¹ (1/2)



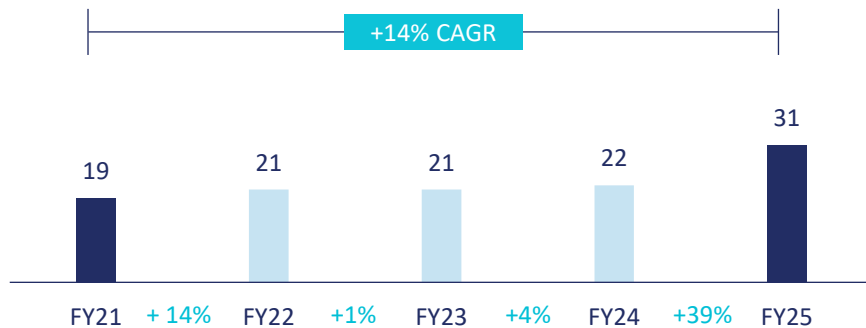
Total Patients Trend
(Thousand patients)



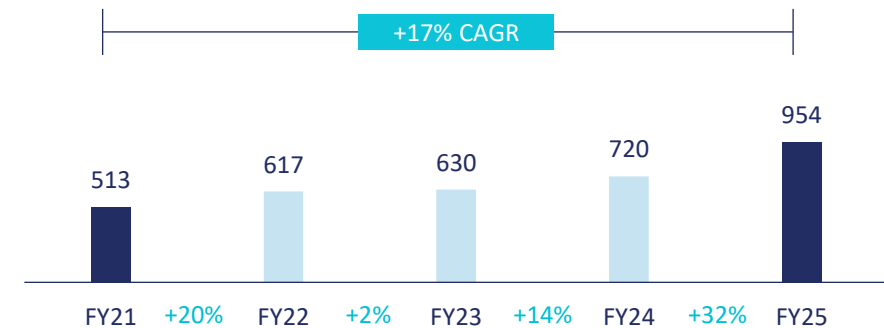
Surgeries Trend
(Thousand surgeries)



Inpatients Admissions Trend
(Thousand admissions)



Outpatient Visits Trend
(Thousand outpatient visits)

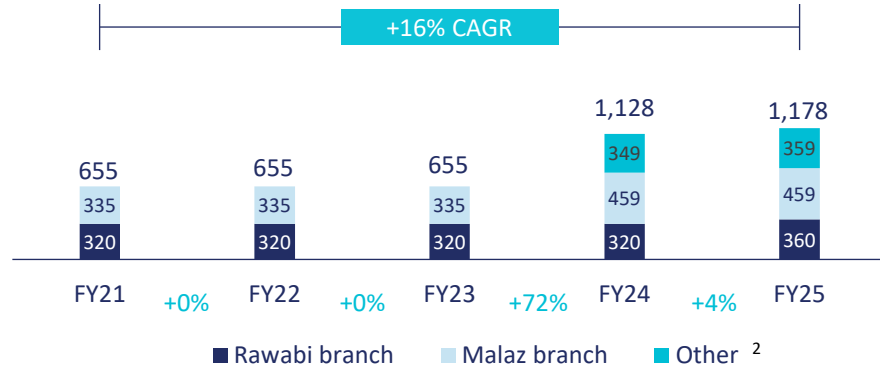


¹ FY20-23 data covers Rawabi and Malaz branches. FY24 includes Rawabi, Malaz, Al Balad, Al Salah, Haram, and ReLib. For Al Salam only operating indicators from the acquisition date are included. As an emergency facility, Haram records only outpatient visits, excluding inpatient admissions and surgeries.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

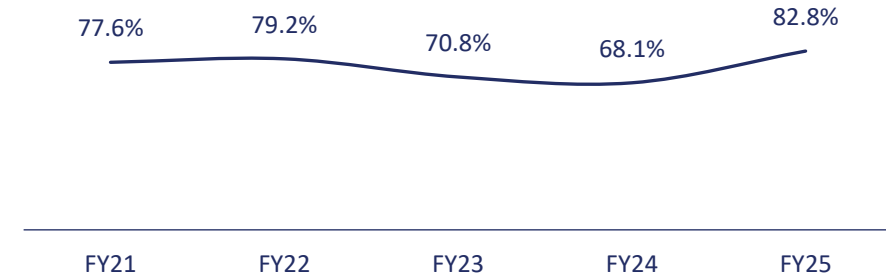
Operating Performance Overview¹ (2/2)



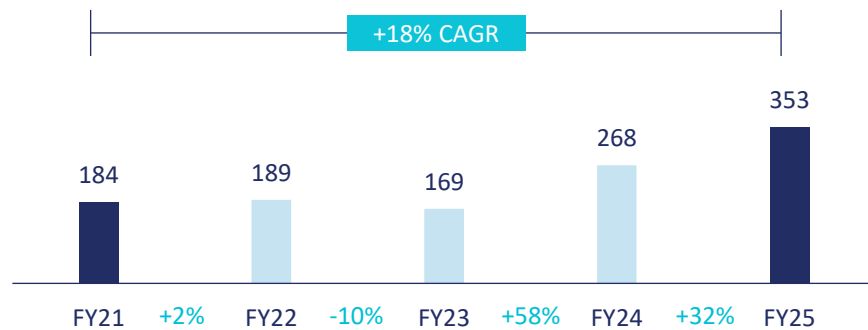
Bed Capacity Trend
(Available beds)



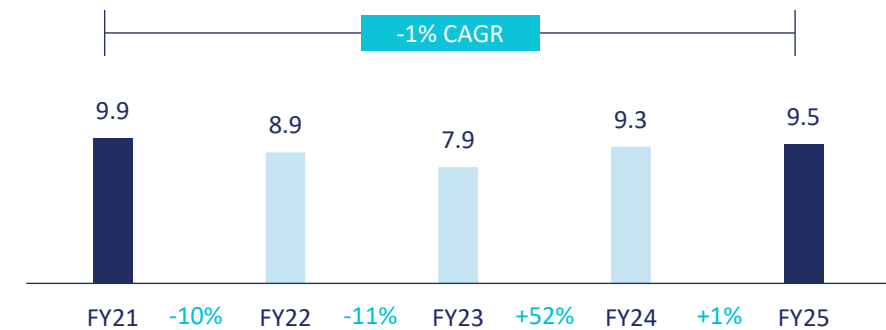
Bed Occupancy Trend
(%)



Inpatient Days Trend
(Thousand inpatient days)



Average Length of Stay Trend³
(Days per stay)

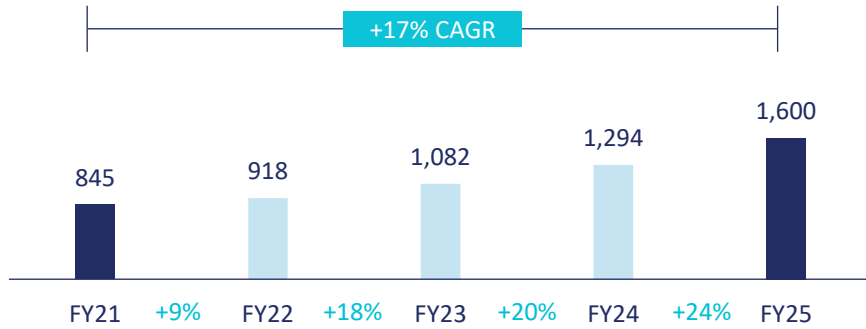


¹ FY20-23 data covers Rawabi and Malaz branches. FY25 includes Rawabi, Malaz, Al Balad, Al Salah, Haram, and ReLib. For Al Salam only operating indicators from the acquisition date are included. As an emergency facility, Haram records only outpatient visits, excluding inpatient admissions and surgeries.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

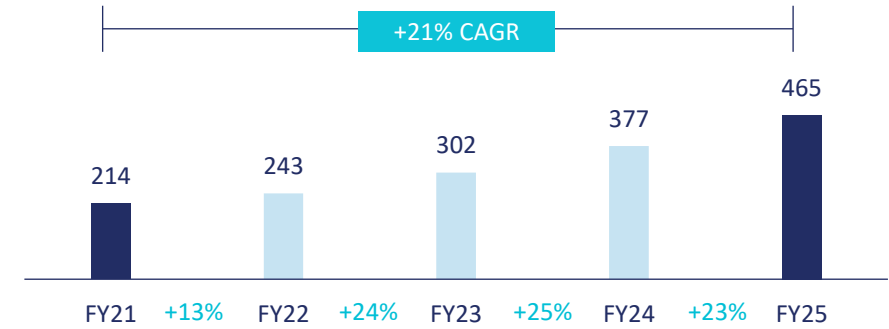
Financial Performance Overview



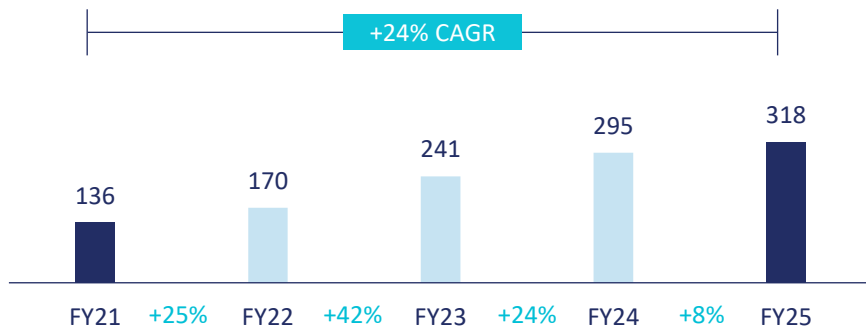
Total Revenue Trend
(SAR mn)



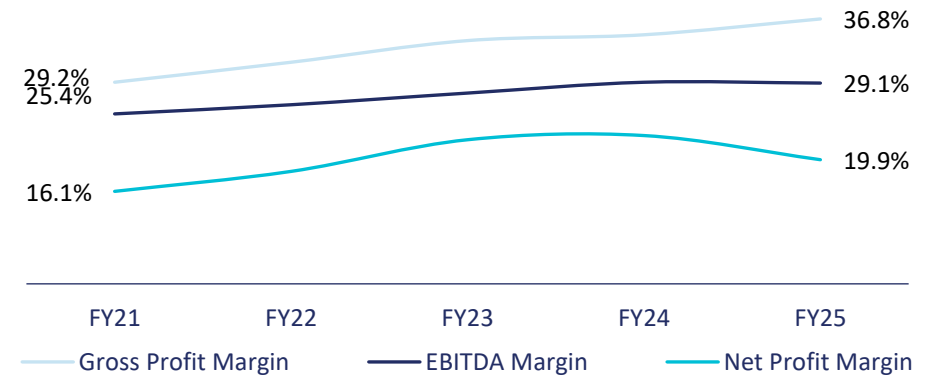
EBITDA Trend
(SAR mn)



Net Profit Trend
(SAR mn)



Margins Trend
(%)





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