

Almoosa Health

Q1 2025 Earnings Presentation
May 2025



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Presenters & Agenda



Malek Almoosa
Chief Executive Officer



Shailesh Chander
Chief Financial Officer



Yousef Alyousef
Investor Relations Officer



1 | Business overview

2 | Financial review

3 | Summary and outlook

4 | Q&A

Business Overview

Almoosa Health



Q1 2025 Highlights: Strong overall performance



Significant comprehensive growth

Revenue

ﷲ 323.0 MN

+16.5% YoY

Number of Clinics

293

Number of Available Beds

730

EBITDA¹

ﷲ 73.9 MN

+38.0% YoY

Net Profit

ﷲ 51.1 MN

+272.5% YoY

Outpatients

0.3 M

+5.7% YoY

Inpatients

9.4 K

+1.6% YoY

Robust growth in acute care services

Almoosa Health Company has achieved significant expansion across its acute care, Rehabilitation, and pharmaceutical offerings, supported by a comprehensive network of multidisciplinary clinics and integrated care pathways.

Enhancing access to high-quality care across key regions

In line with its strategic growth agenda, the Company is progressing with the establishment of two new medical centers this year which underscores sustained commitment to reinforcing and expanding Company's integrated healthcare ecosystem.

Maintaining the highest patient care and quality standards New and reaccreditations

Reaccreditation



Laboratory accreditation



Lantern Award Application (Almoosa Specialist Hospital)



(1) EBITDA does not include finance income

Advancing healthcare knowledge through conferences, accredited programs, and engaging educational campaigns

4 major conferences

focused on Breast Cancer, Geriatric Health, Infectious Diseases, and Research

2 specialized professional development programs

accredited by the Saudi Commission for Health Specialties, which directly impact professional classification in Nursing Rehabilitation and Clinical Coding

8 scientific clubs

held across various specialties, including Orthopedic, Oncology, Rehabilitation, Pediatric, Neurology, Endocrinology, and Pulmonology

6 new fellows across 4 departments

55 new resident doctors

joined Almoosa Health's training program in Q1 2025



"Learning with Joy" campaign series launched:

- Minds Behind the Masks: The Ultimate Challenge
- Almoosa Health Academic Expo
- Break Balance

Delivering on our growth strategy: Medical Centers & Hospitals pipeline update

Aziziya
Medical Center
Al-Khobar

3Q-2025

In-progress



Specialist
Hospital
Al-Hofuf

2Q-2027

In-progress



Nakheel
Medical Center
Al-Ahsa

4Q-2025

In-progress



Specialist
Hospital
Al-Khobar

1Q-2028

In-progress



Sulmaniyah
Medical Center
Al-Ahsa

1Q-2026

In-progress



Projects yet to start

Medical
Center 3
Al-Ahsa

2Q-2027



Medical
Center 5
Al-Dammam

4Q-2027



Total Incurred cost till Q1¹
SAR 412.4 MN

(1) Capital work-in-progress mainly represents cost incurred towards the construction of the hospitals, medical centers and other expansion projects of the Company

A leader in comprehensive healthcare

Almoosa offers a world-class integrated health system that fosters wellness and healing across the care continuum, enabled by innovation and transformation



Primary Care¹

Acute Care

Post-acute Care

★ Future offerings

Patient Acquisition

- Walk-in
- Mobile app
- Website
- Call center
- Referrals



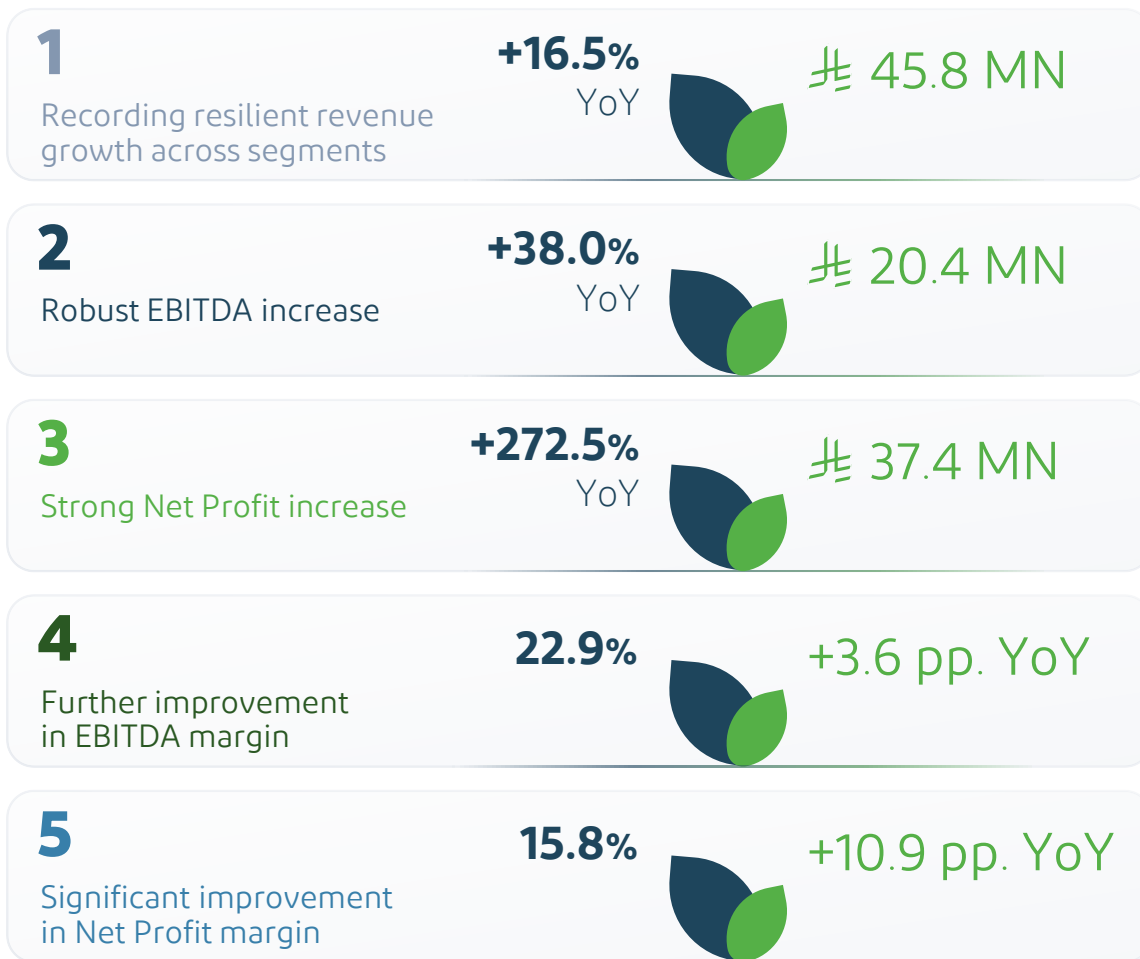
(1) Primary care services is currently a department within acute care facility. Future offerings will feature 5 standalone PHCCs / Note: PHCC stands for Primary Healthcare Center

Financial Review

Almoosa Health



Q1 2025 Financial highlights



₪ MN	Q1 2024	Δ%	Q1 2025
Net Revenue	277.2	16.5%	323.0
EBITDA ¹ (margin)	53.5 19.3%	38.0% 3.6 pp.	73.9 22.9%
Net Profit (margin)	13.7 5.0%	272.5% 10.9 pp.	51.1 15.8%
Capex (as % of revenue)	54.4 19.6%	85.4%	100.9 31.2%

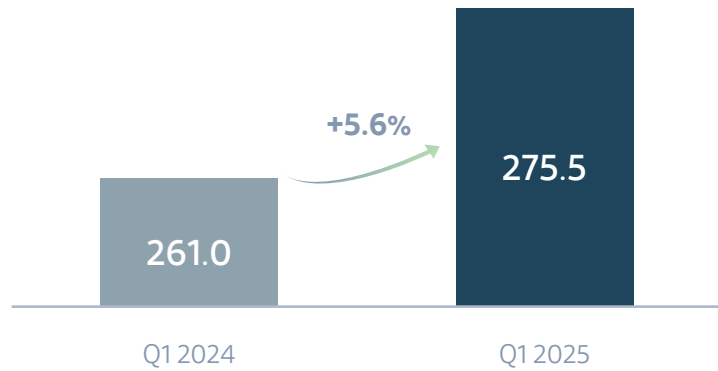
The Board has recommended dividend of 25 Halalas per share, amounting to ₪ 11.1 million, for the first quarter of 2025

Source: Company's Financial statements; (1) EBITDA does not include finance income

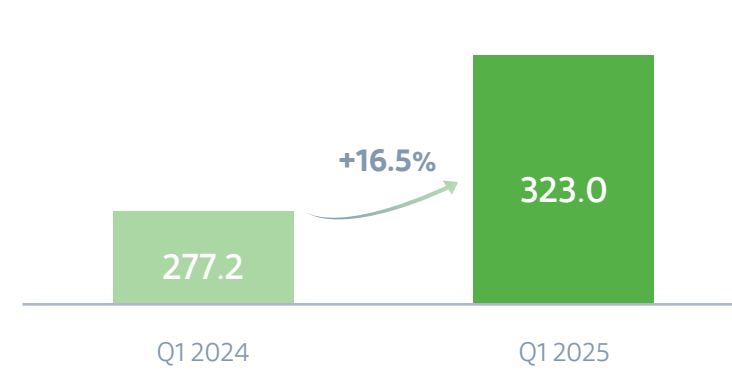
Persistent patient and revenue growth driven by strategic expansion and operational efficiency



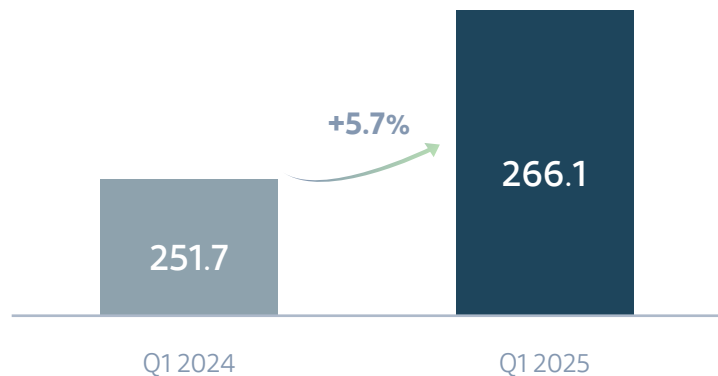
Total patient volume ('000)



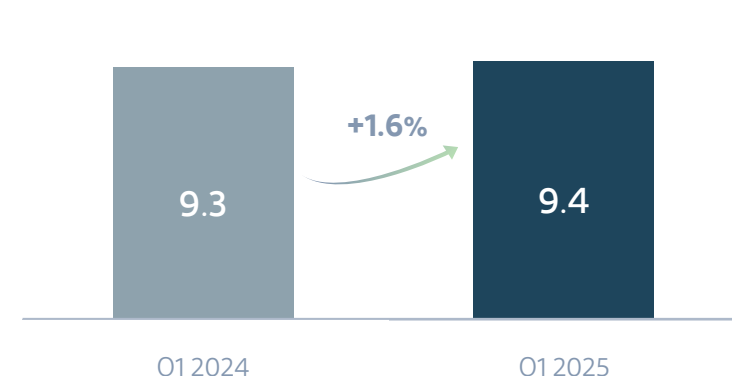
Revenue (₪ MN)



Outpatient visits ('000)



Inpatient admission ('000)



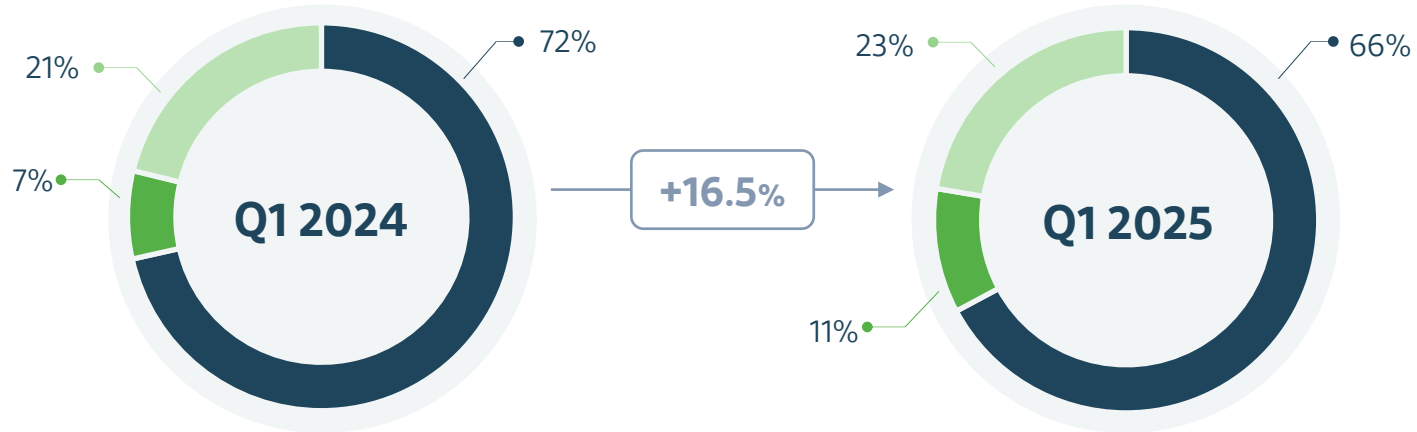
₪ 323.0 MN	+16.5%
Net revenue	
<hr/>	
₪ 175.2 MN	+15.7%
Net inpatient revenue	
54.2% of the Revenue	
<hr/>	
₪ 147.8 MN	+17.6%
Net outpatient revenue	
45.8% of the Revenue	

Source: Company's Financial statements, Company information

All segments contributing to strong performance supported by well-balanced payer mix

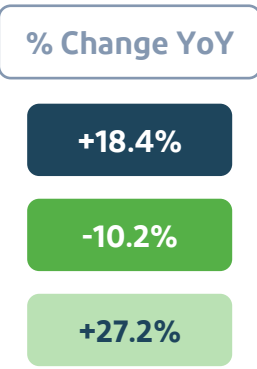
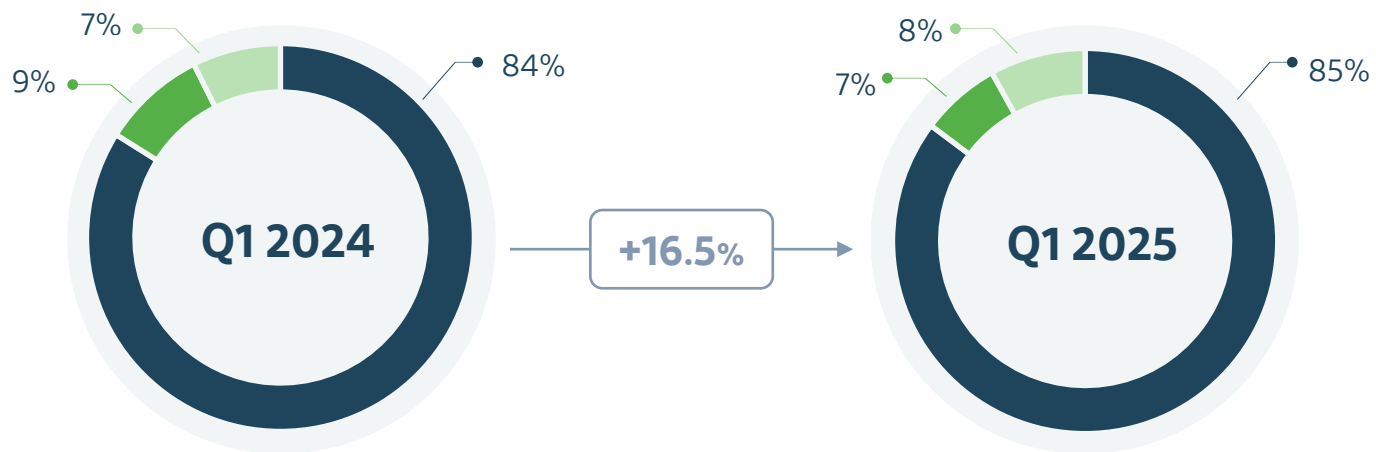
Revenue by segment

- Medical Services
- Rehabilitation
- Pharmaceuticals



Revenue by payer mix

- Insurance and corporates
- MoH
- Cash

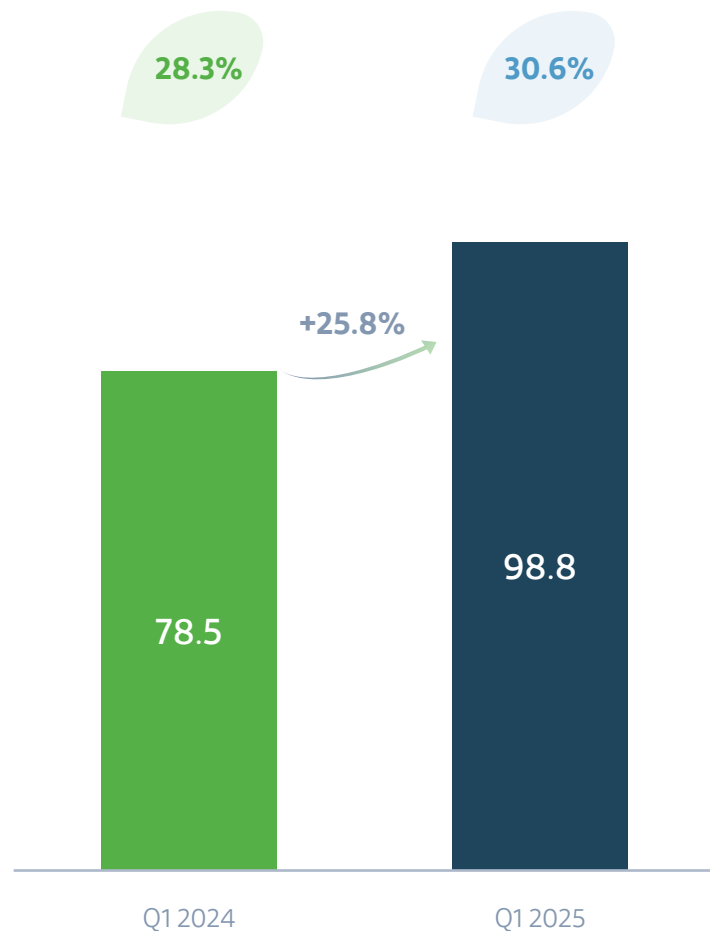


Source: Company's Financial statements, Company information

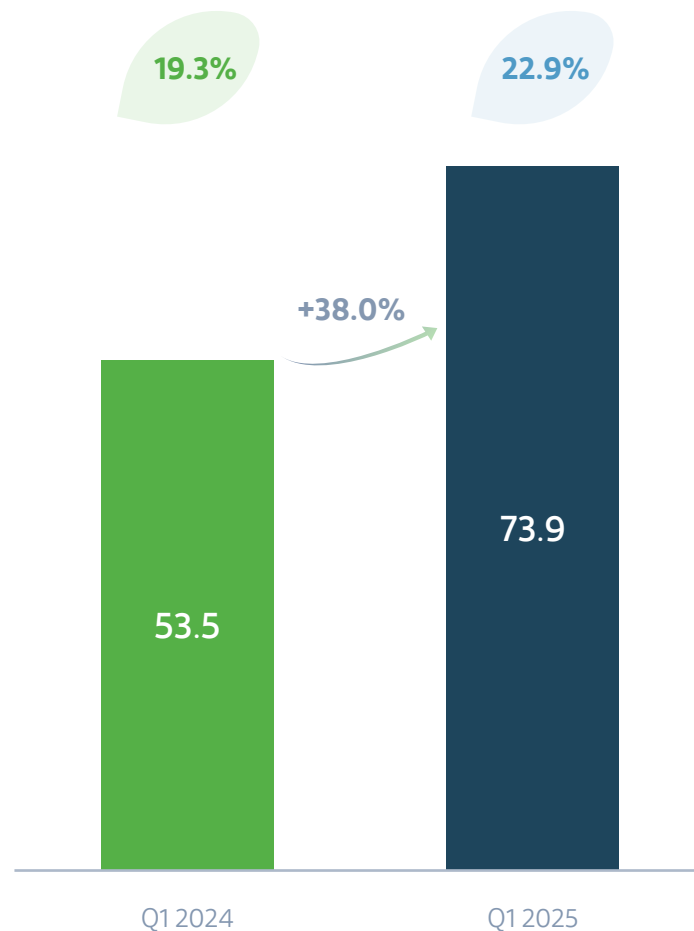
Robust profits and margin expansion fueled by operational excellence and low leverage capital structure



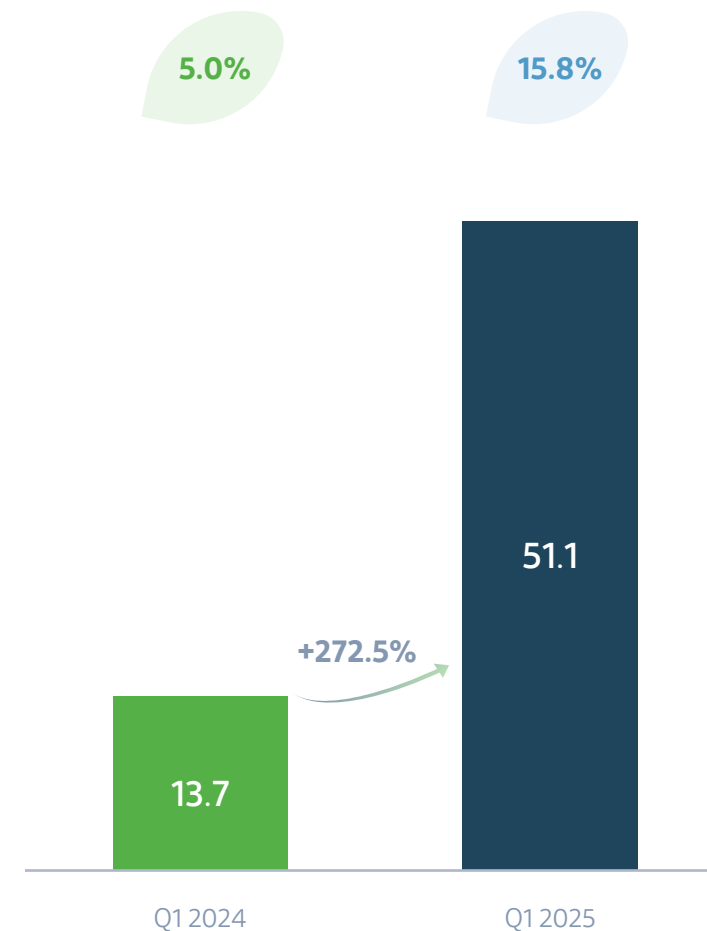
Gross Profit / Margin (ﷲMN / %)



EBITDA¹ / Margin (ﷲMN / %)



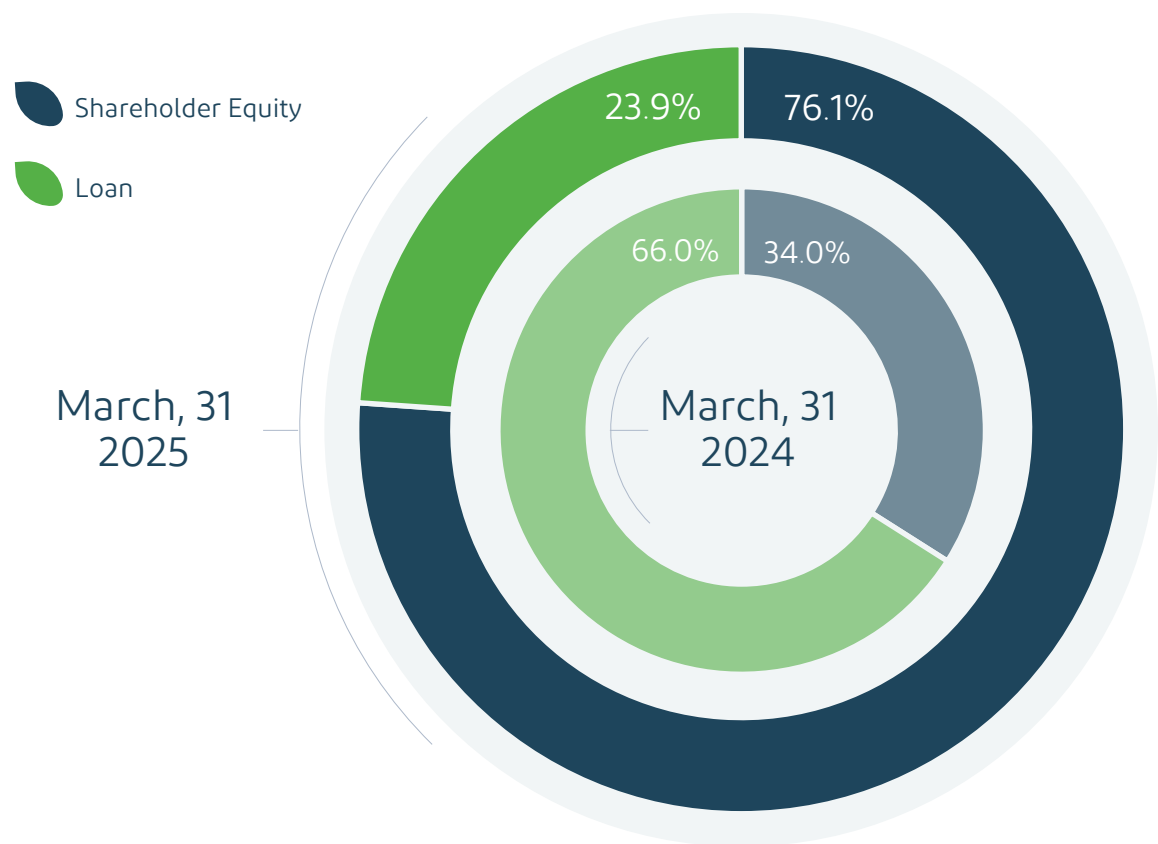
Net Profit / Margin (ﷲMN / %)



Source: Company's Financial statements, Company information; (1) EBITDA does not include finance income

Immediate debt settlement enabled by shareholder equity expansion resulted in healthy capital structure for Almoosa Health

Shareholder Equity / Loan Balance Ratio



	QTD 2024	QTD 2025
Debt / EBITDA	5.8x	1.3x
Debt / Equity	1.9x	0.3x
Interest Coverage	1.9x	8.3x

Outlook





Almoosa Health



Driving operational excellence and enhancing patient experience: Expansion plans

Investments in IT and Digital Transformation

Enhancing patient access, experience, and operational efficiency

-  **Smart queuing system implementation**
Reduced wait times through smart patient flow
-  **SMS billing**
Faster and more convenient patient invoicing
-  **DRG integration (3M)**
Clinical accuracy and cost efficiency
-  **Digital management of narcotics prescriptions**
Better control and regulatory compliance
-  **Automated insurance pre-authorization**
Streamlined approval process

Strategic Operational Achievements

Departmental reports & 2025 plans
Clear alignment with strategic objectives for continued growth and excellence

Launch of diabetic foot & ankle center
Specialized multidisciplinary care at Almoosa Specialist Hospital

Strengthening medical tourism partnerships
Hosting global organization CEOs to reinforce Almoosa's commitment to patient-centered care and enhance a "top choice" role for international patients



Infrastructure and Capacity Expansion

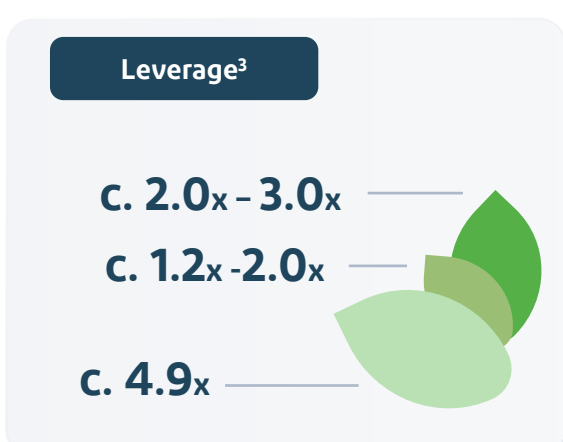
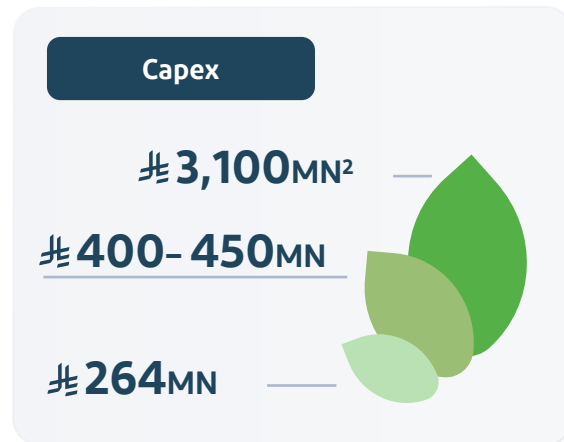
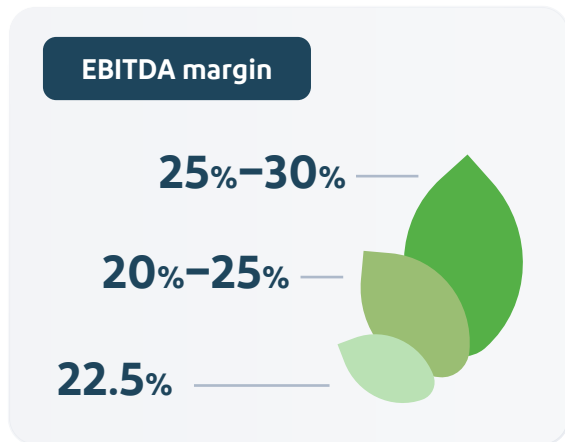
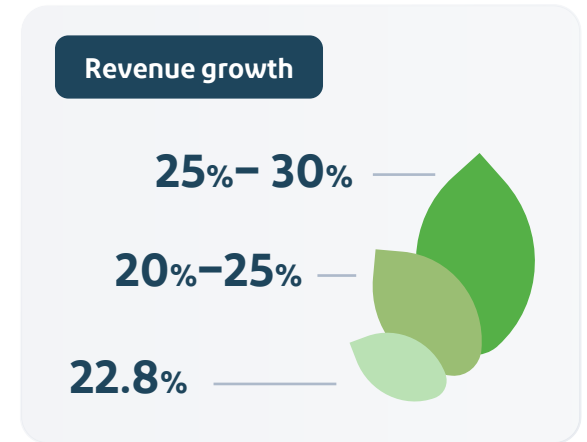
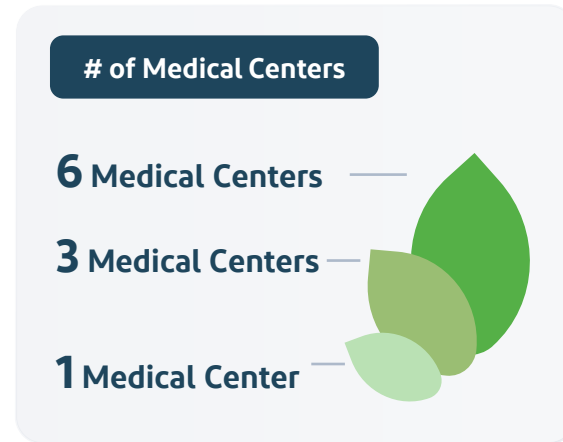
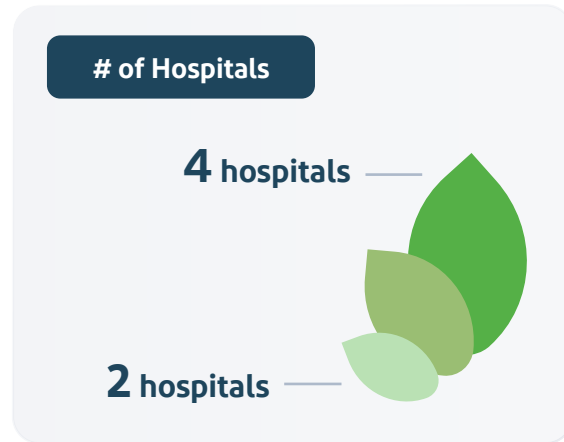
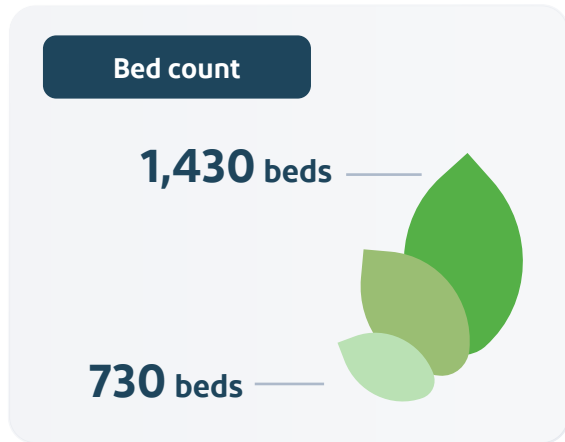
Investing in clinical excellence and accessibility

-  **South Tower pharmacy**
increased dispensing and patient flow
 -  **Adult ER renovation & expansion**
improved emergency response and patient throughput
 -  **New MRI unit installation**
enhanced diagnostics and reduced wait times
 -  **Additional parking facilities**
improved access for growing patient base
- 16 new general surgery clinics**
planned addition to expand multidisciplinary surgical services

2025 & Medium-term guidance



2024 2025 Medium-term¹



(1) c. 5 years (2) Capex estimated for the expansion of 5 new medical centers and two hospitals in Al Hofuf and Al Khobar, including maintenance / replacement capex for the existing facilities (3) Net debt including leases / EBITDA

Q&A

Appendix

Key investment highlights

Tailwinds

Favorable economic tailwinds boost the Company's growth position in the defensive healthcare market

Excellence

Founder-led business, steered by a visionary and experienced management, charting towards an unprecedented success

Growth

Strategic expansion through asset diversification and increased geographical coverage



Integrated

Offering a complete spectrum of services, from primary care to advanced rehabilitation, establishing Almoosa as a leader in comprehensive healthcare...

Continuum

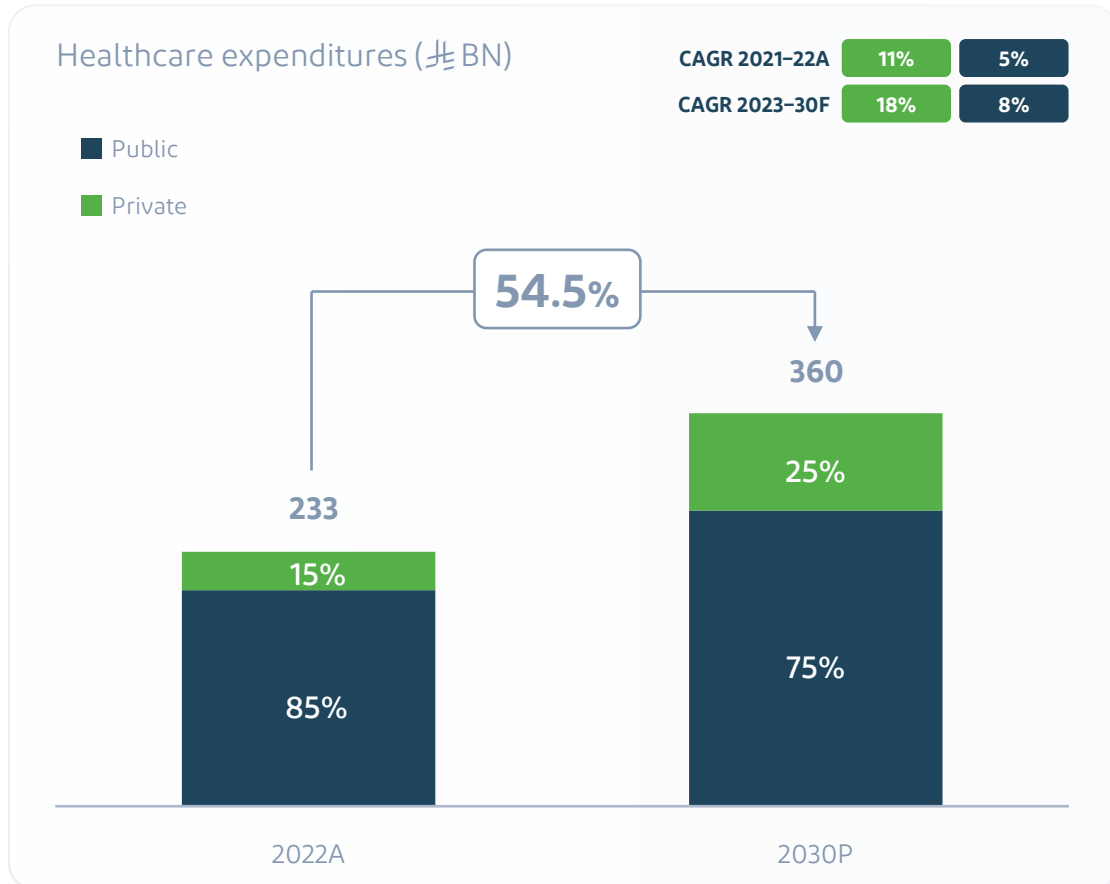
...supported by synergistic secondary services aimed at enhancing patient access and engagement

Solid returns

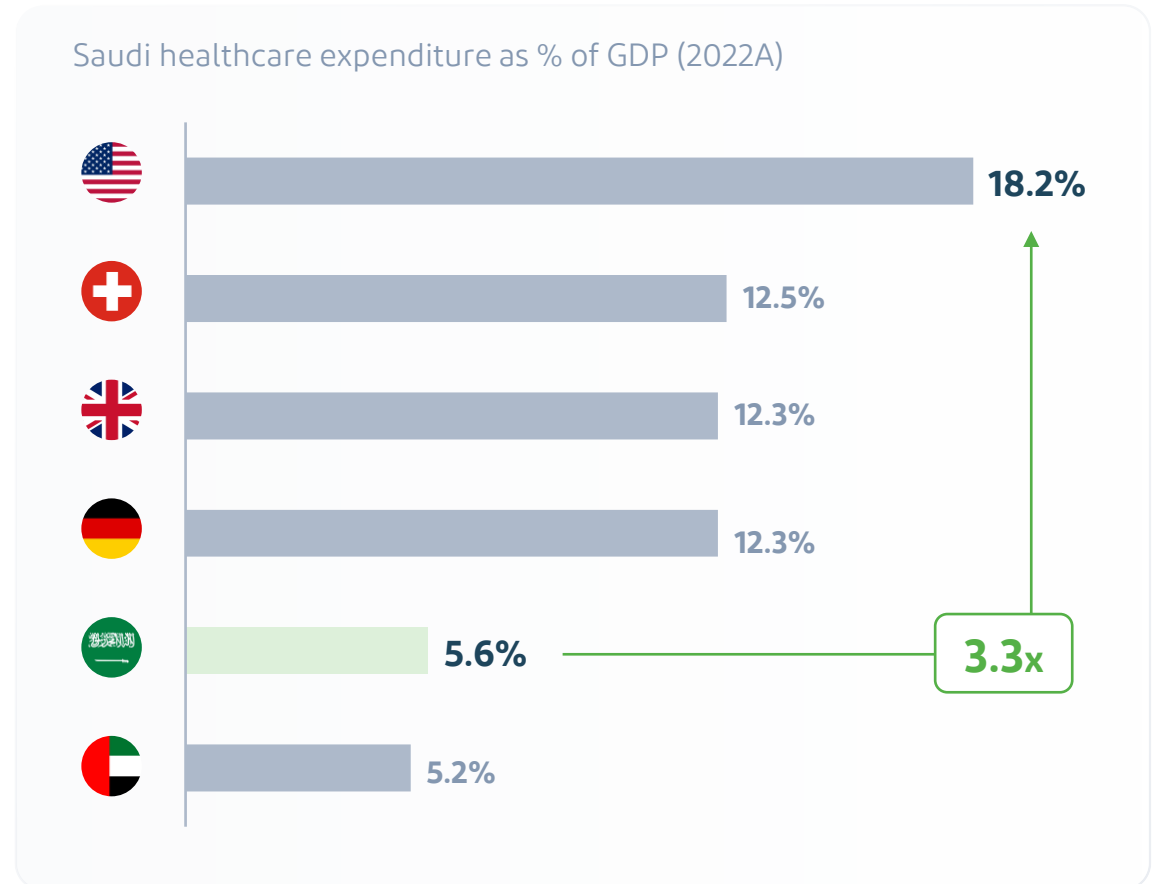
Compelling financial profile, backed by credible growth prospects, and margin expansion

Growing and underpenetrated healthcare sector relative to global benchmarks

Notable historical acceleration in healthcare expenditures, driven by private sector with robust growth outlook

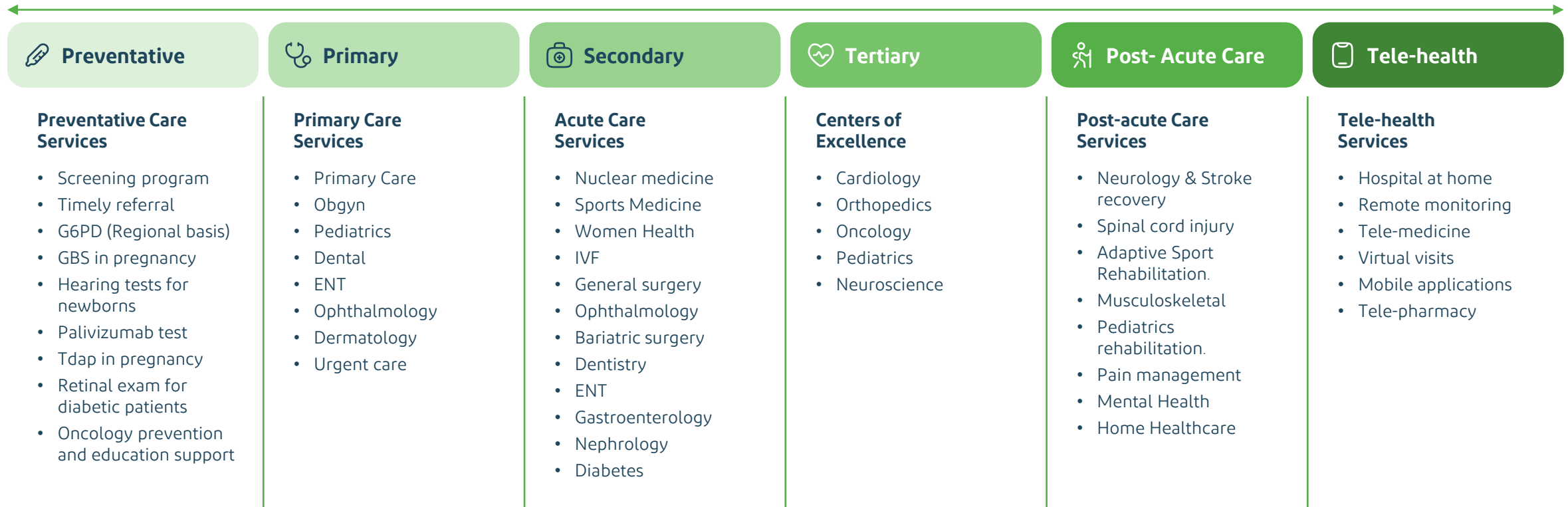


Saudi healthcare expenditure as % of GDP is well behind global benchmarks



An integrated, patient-centered health system delivering continuity of care

Integrated Healthcare Ecosystem



Almoosa Health's integrated model delivers coordinated care, continuous treatment, and superior outcomes through seamless patient-centered services within our dedicated network, capturing value throughout the patient experience

Building a healthier future

Environmental

Social

Governance

Promoting environmental responsibility and building a greener future, through eco-friendly facilities

Pioneering Sustainable Architecture in Healthcare

Almoosa Health was among the pioneers in introducing green buildings in the KSA



Almoosa Specialist Hospital

The first hospital with the LEED Gold certificate in the KSA



Rehabilitation Hospital

The first LEED Platinum-certified building in the Middle East



Waste Management System

With robust waste management system at its core, Almoosa excels in guiding businesses towards efficient waste reduction, recycling, and resource recovery practices.



Energy Efficiency

Facilities and IP units designed to maximize natural daylight, creating a bright and uplifting environment for the patients



Connection with nature

Thoughtfully designed outdoor spaces and terraces, providing Almoosa patients with therapeutic environment that promote healing

Strong social record and commitment

Environmental

Social

Governance

Committed to invest in the society of Al-Ahsa as regional leader in community-based initiatives

Caring for the Community

Almoosa Health has always positioned itself not merely as a healthcare provider but also as a long-term partner in the well-being of the local community

- Support for mental health and expanded home care programs
- Free medical services under the Health Endowment initiative
- Partnerships with the Saudi Cancer Society, the Zahra Breast Cancer Association, the Saudi Parkinson Society, and others
- Health education programs

"Al-Ahsa" Run Race

14,000+
Participants

Annual marathon in Al-Ahsa, held in January, embraced the theme "Raise the Endorphins" to promote awareness of the importance of sports for mental health



A Paramedic in Every School

Aims to train teachers on CPR and first aid to save students and deal correctly with emergency incidents



Smile of Hope

Treating children with Cleft lip, to draw a smile of hope on their lips



Power of Art

Showcasing unique Saudi artwork within the Company facilities, to promote national artistic efforts



Multiplying employee well-being and growth opportunities

Environmental

Social

Governance

Almoosa Health invests in its people, ensuring a broad, skilled, and expanding team to deliver exceptional healthcare

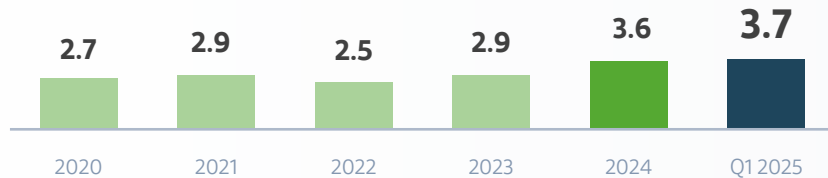
Workforce Expansion and Talent Development

Almoosa is committed to nurturing medical talent, securing a steady and sustainable pipeline of skilled physicians for the years ahead

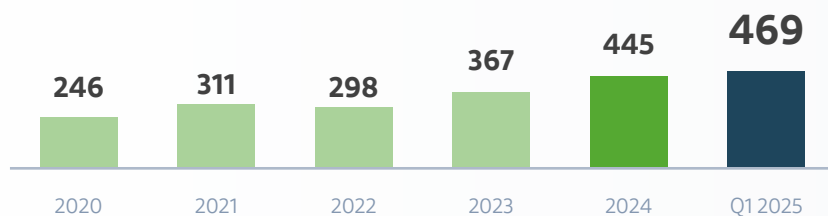
37.1%

Employee Saudization rate

Total employees (K)



Physicians and residents



Commitment to Diversity & Inclusion

59% of workforce and **61%** of managerial roles held by women

Training and Development

163,567 ^ 3x YoY

Total training hours delivered in 2024

31,796

Total training hours delivered in Q1 2025

Focus on practical, hands-on learning: live procedures, workshops, and interactive sessions

Caring for Caregivers

4.3 out of 5

Almoosa Health work environment rate

- Medical insurance + housing/relocation support (by the Tawteen Program)
- Family-focused benefits
- Holistic Wellness Program

Health and Safety

108 hours

Total H&S training hours delivered in Q1 2025

- Emergency response (fire drills, evacuations)
- Safe lifting & equipment use
- Stress management & mental health resources
- Open safety culture: Hazard reporting system + employee-led committees

Fostering balanced leadership and strategic insight

Environmental

Social

Governance

Diverse governance structure ensures inclusive and effective decision-making across the organization

Board of Directors



Diverse board composition to provide robust challenge and oversight with **majority** being independent board members

Sub-committee structure and membership **in line with CMA requirements and best practices**

Reporting system



Clear, accurate, and timely disclosures on financial performance, as well as governance practices.

Oversight



Efficient policies and procedures, promoting business excellence and accountability.

Risk Management



Robust risk management frameworks to identify, assess, and address risks that could impact the Company's performance and reputation.

Ethics and Integrity



Responsibility for strategy and control with a commitment to the highest standards of **ethics and integrity**

Income statement

₪ Mn	Q1 2024	Q1 2025	% Chg.
Revenue	277.2	323.0	+16.5%
Cost of revenue	-198.6	-224.2	+12.9%
Gross profit	78.5	98.8	+25.8%
General and administrative expenses	-40.6	-43.3	+6.7%
Selling and distribution expense	-6.0	-6.5	+9.5%
Provision / (reversal) for impairment loss on accounts receivable	-1.3	-0.9	-33.9%
Other income	2.9	4.7	+62.5%
Other expenses	-	-2.6	+100.0%
Operating profit	33.5	50.1	+49.6%
Finance cost	-17.5	-6.6	-62.1%
Finance income	-	4.5	+100.0%
Share of profit from equity accounted investee	0.3	0.0	-85.5%
Profit before zakat	16.3	48.1	+194.5%
Zakat	-2.6	3.0	+216.9%
Net Profit	13.7	51.1	+272.5%

Balance sheet

₹ Mn	FY 2024	Q1 2025
Property & equipment	1,894.4	1,974.8
Right of use assets	16.6	15.0
Intangible assets	8.4	8.1
Equity accounted investee	9.0	9.0
Total Non-Current Assets	1,928.4	2,007.0
Total Current Assets	625.0	998.0
Total Assets	2,553.4	3,005.0
Total Current Liabilities	562.8	373.3
Total Non-Current Liabilities	1,272.9	721.3
Total Liabilities	1,835.7	1,094.6
Total Equity	717.7	1,910.4
Total Liabilities And Equity	2,553.4	3,005.0

Cash flow statement

₪ Mn	Q1 2024	Q1 2025
Net cash from operating activities	27.6	43.4
Net cash used in investing activities	-54.4	-250.9
Net cash from financing activities	19.1	406.0
Net change in cash and cash equivalents	-7.6	198.5
Cash and cash equivalents at beginning of the period	15.8	38.2
Cash and cash equivalents at end of the period	8.2	236.7

Thank you

