



Almoosa Health Reports FY 2024 Results with Strong Revenue and EBITDA Growth

Riyadh, Saudi Arabia – 26 February 2025: Almoosa Health (“Almoosa” or the “Company”), a leading integrated healthcare service provider in Saudi Arabia, today announced its financial results for the three-month and twelve-month periods ended 31 December 2024 (“Q4 2024” and “FY 2024”).

1.118m Total patients 2024
+18.4% YoY

1.2bn SAR Revenue 2024
+22.8% YoY

270m SAR EBITDA 2024
+37.8% YoY

Key Highlights:

- Patient volumes increased 18.4% in FY24 and 14.9% YoY in Q4, driven by sustained demand and expanded service capacity
- The clinic network grew 18.4%, reaching 290 clinics, while bed capacity increased by 69.8% to 730 units, fueled by the ramp-up of the Rehabilitation Hospital
- Revenue grew 22.8% in FY24 to SAR 1,202.3 million, with Q4 revenue up 21.7% YoY, reflecting strong performance across all segments. During 2024, Rehabilitation revenue surged 108.6%, while Pharmaceutical and Medical Services recorded growth of 38.3% and 12.3%, respectively
- EBITDA grew 37.8% in FY24 to SAR 270.3 million, with margin expansion to 22.5% from 20.0% in FY23. Growth accelerated in Q4, with EBITDA surging 101.6% YoY, driven by enhanced operational efficiency and a favorable shift in the service mix
- Full-year net profit slightly decreased by 3.8% to SAR 94.4 million, primarily due to higher finance costs
- Following a period of significant capital investment, Capex declined 36.8% in FY24, as Almoosa continues to optimize existing capacity and execute its long-term growth strategy
- The board has recommended an annual dividend of SAR 1.0 per share equivalent to SAR 44.3 million for 2024

Malek Almoosa, Chief Executive Officer of Almoosa Health, commented: *“We are very proud to announce our first earnings as a publicly listed company. This milestone reflects the dedication of our entire team to delivering world-class healthcare services and driving sustainable growth. Throughout 2024, we focused on enhancing patient experiences, expanding our capabilities, and strengthening our operational foundations—all of which contributed to a solid financial performance. As we look ahead, we remain committed to building on this momentum by continuing to invest in our people, advancing our technology offerings, and delivering the highest standard of patient-centered care. I am confident that our ongoing efforts will position Almoosa Health for long-term success and create lasting value for our patients and our shareholders as we aggressively pursue our growth ambitions.”*



Operational Highlights

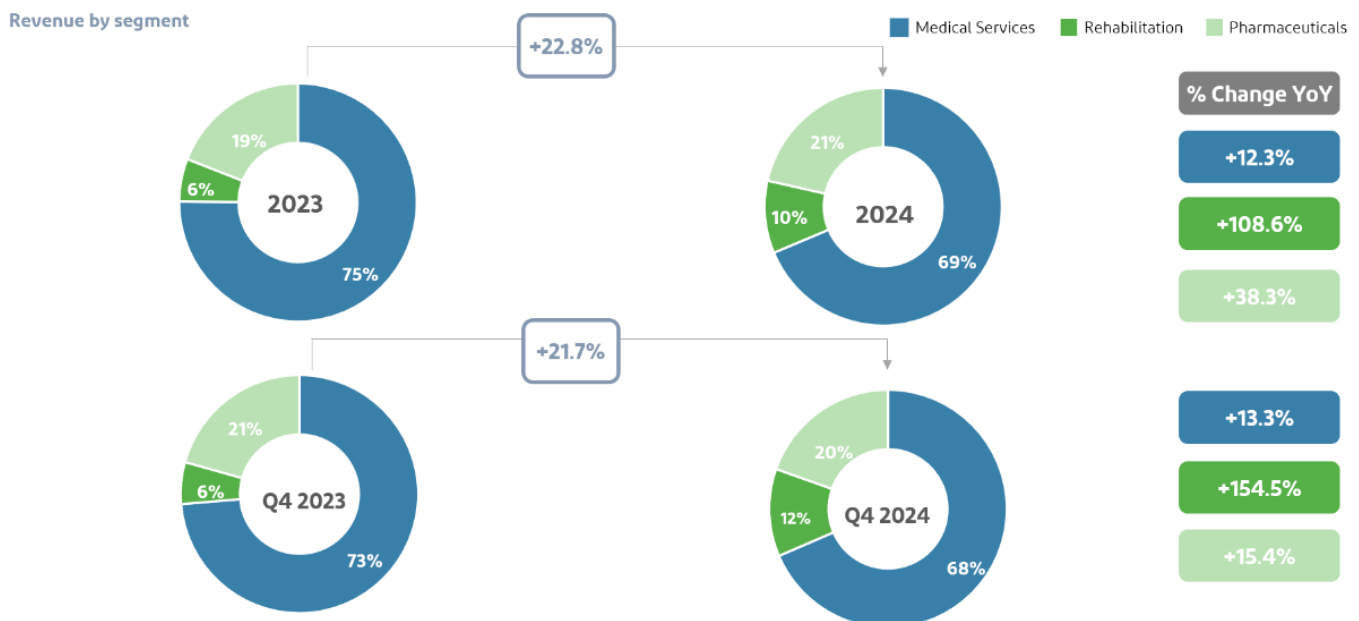
Almoosa Health recorded significant growth in patient volumes in FY24 and Q4, of 18.4% and 14.9%, supported by strong demand in tertiary care and expanded service capacity. The clinic network grew 18.4%, reaching 290 clinics, while bed capacity increased by 69.8% to 730 beds, enhancing both accessibility and capacity. This growth was driven by Almoosa Rehabilitation Hospital reaching its full potential and rising demand for outpatient services, including primary care.

Almoosa Health's exceptional service quality and advanced, technology-enabled healthcare offerings resulted in a notably low average length of stay (ALOS) of 2.1 Days, in line with 2023. In 2024, the average time to treatment—measured from admission or presentation at the hospital to the initiation of care—was reduced by 19.1%.

Financial Highlights

Revenue

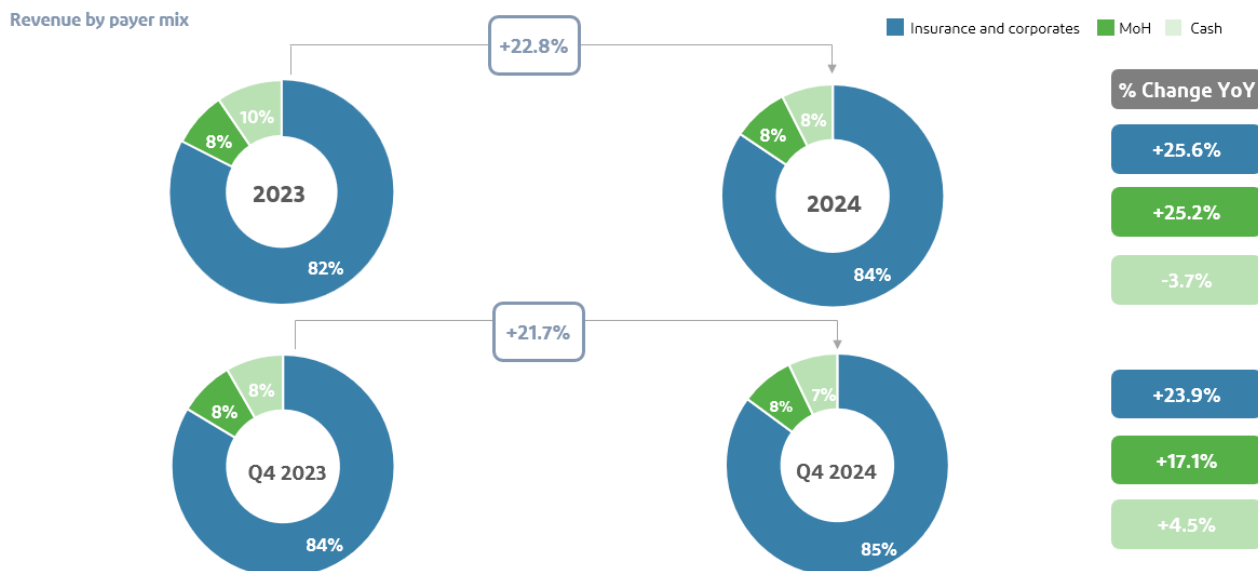
The increase in patient volume, combined with higher average outpatient revenue, an expanded specialty mix, and a focus on high-end tertiary care, contributed to revenue growth of 22.8% in FY24 to SAR 1,202.3 million, with Q4 revenue up 21.7% YoY, reflecting strong performance across all segments. In 2024, revenue from medical services increased by 4.2%, reaching SAR 825.6 million, driven by higher inpatient and outpatient volumes at Almoosa Specialist Hospital and the expansion of specialty offerings. Pharmaceutical revenue surged by 38.3%, to SAR 258.2 million, reflecting the growing number of outpatients served. Meanwhile, Rehabilitation revenue reached an impressive SAR 118.5 million, supported by the full ramp-up of Almoosa Rehabilitation Hospital's capacity in its first year of operation.





Insurance and corporate groups remained the largest payers, representing 84% of revenues in FY24 vs 82% in the prior year, underscoring Almoosa’s strong partnerships with leading insurers and key corporate clients. These relationships continue to reinforce the company’s market leadership and financial stability, ensuring a resilient revenue stream and broad patient access.

Strategic initiatives to enhance cash revenue (8% of revenues in FY24) are well underway, focusing on service diversification, targeted pricing strategies, and the expansion of high-margin offerings. These efforts are designed to drive sustainable long-term growth, optimize revenue mix, and enhance profitability, further strengthening Almoosa’s competitive position in the healthcare sector.



Profitability

Almoosa Health maintained a highly profitable trajectory in 2024, resulting from a combination of strong top-line growth and effective cost management. Cost of revenue increased by 23.6% for FY24 and 25.0% in Q4, reflecting business expansion and higher patient volumes.

Gross profit increased 21.1% in FY24 to SAR 371.7 million and 16.4% in Q4, rising from SAR 103.0 million to SAR 119.9 million, driven by enhanced operational efficiency and optimized pricing strategies, which supported overall profitability improvements. EBITDA grew by 37.8%, indicating increased operational efficiency through economies of scale, outpaced revenue growth, setting a strong foundation for further improvements as facilities continue to scale. The EBITDA margin improved by 2.5 percentage points from 20.0% to 22.5% due to Almoosa Rehabilitation Hospital’s full ramp-up, paving the way for further scaling opportunities.



Full-year net profit saw a slight decline of 3.8% to SAR 94.4 million in FY24, primarily due to a significant increase in finance costs due to the major portion of the construction work-in-progress transferred to property and equipment. Consequently, the net profit margin dropped to 7.8% from 10.0% in 2023. However, Q4 2024 marked a strong recovery, with net profit surging 167.7% YoY to SAR 54.0 million, supported by robust operating performance. Despite higher finance costs, the Company remains well positioned for future growth, supported by expanding service lines and Almoosa Rehabilitation Hospital reaching its full potential.

Cash Generation and Balance Sheet

Net working capital increased by 4.2% in FY24, driven by higher current assets, particularly accounts receivable and inventories. Inventories grew 15.0%, reflecting efforts to support rising patient volumes and the expansion of new services. Accounts receivable rose 8.5%, in line with overall revenue growth, while accounts payable increased 20.4%, indicating higher credit purchases and extended payment terms with suppliers.

Close monitoring of receivables, payables, and inventory control resulted in a negative cash conversion cycle of -34 days, improving from -8 days in 2023 and highlighting the Company's effective working capital management.

Following a period of significant capital investment, Capex declined 36.8% in FY24, as Almoosa continues to optimize existing capacity and execute its long-term growth strategy. The guidance for the next five years outlines a total Capex requirement of approximately SAR 3.1 billion.

Whilst Net Debt increased by 8.5% in FY24, primarily driven by the rise in long-term loans to finance ongoing CAPEX projects, strong EBITDA growth led to a significant improvement in leverage, with Net Debt to EBITDA declining from 6.1x to 4.8x, reflecting a disciplined and strategic approach to debt management to balance growth with financial stability.

The Company aims to reduce its leverage by utilizing 60% of the IPO proceeds to repay a major portion of its existing debt. In addition, the Company plans to rationalize its future debt plan on the need basis for the ramp-up of growth initiatives, including the two new hospitals and several primary care center. The growth is expected to strengthen cash flows significantly, providing the means to fund liabilities and further reduce leverage.

Dividend

The board has recommended an annual dividend of Sar 1.0 per share equivalent to total SAR 44.3 million for 2024. This reflects the company's strong financial performance and commitment to delivering shareholder value. The proposal is subject to shareholder approval at the upcoming General Assembly Meeting.



Continued Progress on Growth Strategy

Strategic Expansion

Almoosa Health's extensive growth plans aim to double the number of beds for acute and non-acute care by 2028, supported by the rapid development of the primary care segment, the increase in secondary services, and geographical expansion.

Pillars of Growth:

- Expansion of specialties in existing facilities
- Ramp-up of non-acute care
- Roll-out of 5 primary care centers
- Opening of 2 new acute-care hospitals
- Leveraging synergies of the integrated healthcare ecosystem functioning on the "hub and spoke" principle

Supporting factors:

- The Company employs state-of-the-art technology to enhance patient outcomes, including specialized automated surgery facilities, an automated laboratory and pharmacies, an exclusive radiotherapy center, an advanced nuclear medicine unit, and the latest diagnostic devices.

Project Updates

Almoosa Health continues to advance its expansion strategy with the development of two major hospital projects aimed at enhancing specialized acute care services and increasing patient access across key regions, as well as new medical centers, demonstrating our commitment to expanding and enhancing integrated healthcare network.

Almoosa Health is advancing the primary care gatekeeper model in alignment with Saudi Vision 2030. As part of this initiative, it plans to open five standalone primary healthcare centers by 2027, strategically located in Al-Ahsa, Al-Khobar, and Dammam.

The primary care centers will operate on a "hub and spoke" network model, creating synergies with Almoosa Health's hospitals. This approach will strengthen the Company's position in the private healthcare market in the Eastern Province and allow it to manage the patient's journey seamlessly from start to finish.

The construction of three new Primary Health Care (PHC)s centers is currently underway, with significant progress made in foundational work and structural development. Key phases, including design structures, clinical framework establishment, and workforce planning, are on schedule as milestones set forward. Essential permits and regulatory



approvals have been secured, ensuring compliance with health and safety standards. Stakeholder engagement remains active and engaged, with periodic updates provided to the community and local authorities. The projects remain on track for completion within the projected timeline, with efforts focused on finalizing interior work, equipping medical facilities, and ensuring operational readiness.

Almoosa Health aims to expand its core multispecialty infrastructure by adding two new facilities in Al Khobar and Al Hofu. This will help bridge the acute care need gap in the Eastern Province and meet the anticipated rise in healthcare needs spurred by population growth:

- **Almoosa Specialist Hospital – Al-Hofuf:** The construction of the 300 bed Almoosa Specialist Hospital in Hofuf with LEED Gold sustainability standards is a collaborative effort involving several renowned design and architecture firms, HKS and Vital Konzept each contributing expertise across various project phases. The hospital will include 300 inpatient beds and 200 outpatient clinics over 150,000 square meters. The construction of the hospital is progressing as planned. The project is expected to commission in Q2, 2027.

Current status:

- Land - secured and owned by the company
- Design - completed
- Permits – obtained
- Enabling works – completed
- Construction – work in progress

- **Almoosa Specialist Hospital – Al-Khobar:** Spanning an impressive 45,000 square meters of land area, Al-Khobar Hospital which is under construction stands as a tangible testament to our commitment to providing exceptional healthcare services. The new hospital, a joint endeavor by Sidara’s Dar, Perkins&Will, and Pierre Yves Rochon, is designed to be more than just a center for medical excellence—it aims to be a distinctive and serene space for healing and rehabilitation. Its primary goal is to deliver top-tier healthcare to patients in Saudi Arabia and the broader Gulf region. The project is expected to commission in Q1, 2028.

Current status:

- Land - secured and owned by the company
- Design - completed
- Permits – obtained
- Enabling works – work in progress
- Construction – work in progress



2025 Priorities

Almoosa Health aims to enhance operational excellence through a comprehensive strategy that includes:

1. Expanding rehabilitation services by incorporating advanced therapies and patient-centered programs.
2. Integrating services across acute care, rehabilitation, and long-term care. This seamless coordination will provide patients with comprehensive, continuous care tailored to their needs, reducing fragmentation and improving overall health outcomes.
3. Opening additional clinics in strategic locations to increase accessibility and minimize barriers to healthcare services.
4. Expanding primary care services to improve early diagnosis and management of health conditions, leading to better patient outcomes.
5. Focusing on medical tourism to diversify revenue streams and strengthen the Company's global reputation.



Summary Financial Statements

Income Statement

SAR Mn	FY22	FY23	FY24
Revenue	816.0	979.0	1202.3
Cost of revenue	-577.0	-672.0	-830.6
Gross profit	239.0	307.0	371.7
Other income	19.5	14.1	18.3
Selling and distribution expense	-14.3	-12.8	-24.9
General and administrative expenses	-171.6	-176.3	-173.7
Provision / (reversal) for impairment loss on accounts receivable	0.2	-3.9	-4.4
Operating profit	72.8	128.2	187.0
Share of profit from equity accounted investee	0.0	0.0	1.2
Finance cost	-17.3	-26.3	-85.3
Profit before zakat	55.6	101.8	102.9
Zakat	-4.5	-3.6	-8.4
Net income	51.1	98.1	94.4

Balance Sheet

SAR Mn	FY22	FY23	FY24
Total Non-Current Assets	1,427.3	1,753.7	1,928.4
Total Current Assets	397.8	548.1	625.0
Total Assets	1,825.2	2,301.8	2,553.4
Total Non-Current Liabilities	775.5	1,158.1	1,272.9
Total Current Liabilities	401.5	487.7	562.8
Total Liabilities	1,177.0	1,645.8	1,835.7
Total Equity	648.1	656.0	717.7
Total Liabilities And Equity	1,825.2	2,301.8	2,553.4



Cash Flow Statement

SAR Mn	FY22	FY23	FY24
Net cash from operating activities	-9.9	40.1	183.7
Net cash used in investing activities	-316.7	-454.4	-262.2
Net cash from financing activities	283.8	414.9	100.9
Cash and cash equivalents at beginning of the year	58.1	15.2	15.8
Cash and cash equivalents at end of the year	15.2	15.8	38.2

About Almoosa Health

Almoosa Health, a leading healthcare provider, operates a network of 730 patient beds across the Eastern Province of Saudi Arabia. Since its inception, Almoosa has consistently endeavoured to deliver innovative and patient-centred healthcare services. Almoosa Health is internationally recognized as a top-quality provider in the healthcare sector, with an impressive infrastructure of healthcare facilities devoted to patient safety. The Group provides an extensive scope of services, encompassing acute care, active rehabilitation, long-term care, home healthcare services, and pharmacies.

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