

Almoosa Health

FY 2024 Earnings Presentation
March 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



2024 Highlights: Another year of resilient growth and expansion



Significant overall growth, passing 1 million patients served, recording SAR 1.2 billion in revenue (+22.8%), delivering EBITDA of SAR 270 million (+37.8%) and resilient net profit of SAR 94.4 million



Fueled by strong growth in acute care services, with clinics spanning ENT, ophthalmology, dermatology, plastic surgery, IVF, neurology, rheumatology, oncology, general surgery, urology, primary care, and home healthcare achieving significant expansion



Successful launch of Rehabilitation Hospital, with bed occupancy exceeding 50% and reaching EBITDA break-even. Facility introduces comprehensive long-term care and rehabilitation services catering to adult and pediatric patients. Almoosa is the first healthcare provider to offer mental health services in the Eastern Province



Almoosa Health continues to advance its expansion strategy with the development of two major hospitals 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



Expanded residency and fellowship programs with 15 residency programs, 7 fellowship programs, and 2 diploma programs. By the end of 2024, 108 physicians were enrolled

Number of Clinics

FY 2024

290

+18% year-on-year

Number of Available Beds

FY 2024

730

+70% year-on-year

Out-patients

FY 2024

1.08 M

+18% year-on-year

In-patients

FY 2024

37.0 K

+18% year-on-year

Developing a hub-and-spoke network



Certified & award-winning business



In compliance with LEED Gold sustainability standards

Key accreditations secured during 2024



Almoosa's rehabilitation and long-term care hospital earned six top accreditations in 2024, solidifying our commitment to exceptional patient care and quality standards

College of
American
Pathologists



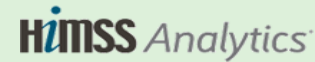
Central Board for
Accreditation of
Healthcare
Institutions



Association for
the Advancement
of Blood and
Biotherapies



Healthcare
Information and
Management
Systems Society



Commission on
Accreditation of
Rehabilitation
Facilities



U.S. Green
Building Council



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

★ Al-Khobar PHCC-1

★ Al-Ahsa PHCC-2

★ Al-Ahsa PHCC-3

★ Al-Ahsa PHCC-4

★ Al-Dammam PHCC-5

In-house feeder network for Acute Care

ASH Al-Ahsa

★ ASH Al-Hofuf

★ ASH Al-Khobar

Step-down physical and mental rehab services for acute patient

Rehabilitation

LTC

VLTC

Mental Health

De-addiction



(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

Delivering on our growth strategy: PHCCs pipeline update

4Q-2025

Nakheel Primary Healthcare Center
Al-Ahsa



Current Status: The location has been identified, and architectural work is complete. We are provisioning 30-40 clinics, along with a lab, radiology center, and pharmacy. The project is progressing steadily, with notable advancements in staffing preparations and procurement processes

2Q-2027

Sulmaniyah Primary Healthcare Center
Al-Ahsa



Current Status: Located in Hofuf, the architectural work is complete, and we are provisioning 40-50 clinics. The center is also equipped with advanced diagnostic and imaging facilities, infusion therapy, drive-through pharmacy, and community-oriented spaces, ensuring a holistic and patient-centered approach to care delivery

3Q-2025

Aziziya Primary Healthcare Center
Al-Khobar



Current Status: The location has been identified, the architectural work is complete, and we are provisioning 40 clinics. The center also hosts a Rehabilitation Satellite, Infusion Center, Radiology, Pharmacy, Laboratory, Community Hub, Physiotherapy, and Prosthetic. The project is in advance stage, with substantive progress achieved to open the center in Q3 2025

1Q-2026

Primary Healthcare Center 3
Al-Ahsa



Current Status: Clinical planning is currently underway, and we are in the process of evaluating location options

4Q-2027

Primary Healthcare Center 5
Al-Dammam



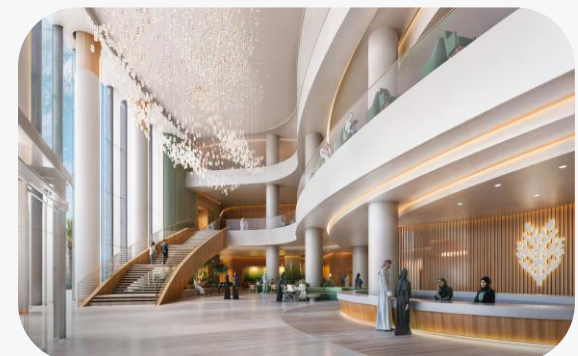
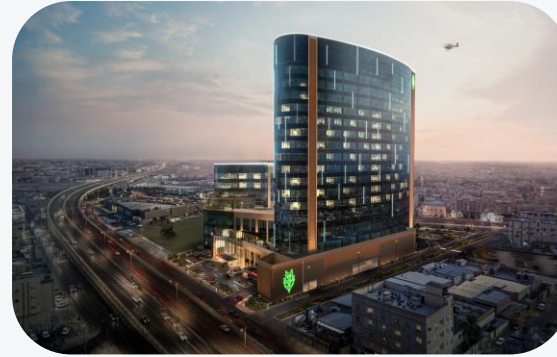
Current Status: Clinical planning is currently underway, and we are in the process of evaluating location options

Delivering on our growth strategy: Hospitals pipeline update

Two major projects have significantly progressed, enhancing healthcare access and operational capabilities

Almoosa Specialist Hospital Al-Hofuf

- 300-bed multispecialty hospital, focusing on specialized acute care services
- Designed by HKS, in compliance with LEED Gold sustainability standards
- Featuring over 200 clinics, 50 bed ER, 10 OR and 1 Pharmacy
- Project expected to launch by 2Q-2027
- Current Status:
 - Land - secured and owned by the company
 - Design - Completed
 - Permits – Obtained
 - Enabling Works – Completed
 - Construction – Work in progress



Delivering on our growth strategy: Hospitals pipeline update

Two major projects have significantly progressed, enhancing healthcare access and operational capabilities

Almoosa Specialist Hospital Al-Khobar

- 400-bed multispecialty hospital, focusing on specialized acute care services
- Designed by Perkins & Will, in compliance with LEED Gold sustainability standards
- Featuring over 300 clinics, 50 bed ER, 15 OR and 1 Pharmacy
- Project expected to launch by 1Q-2028
- Current status:
 - Land - secured and owned by the company
 - Design - Completed
 - Permits - Obtained
 - Enabling Works - Work in progress
 - Construction - Work in progress



Financial Review

Almoosa Health



Financial highlights



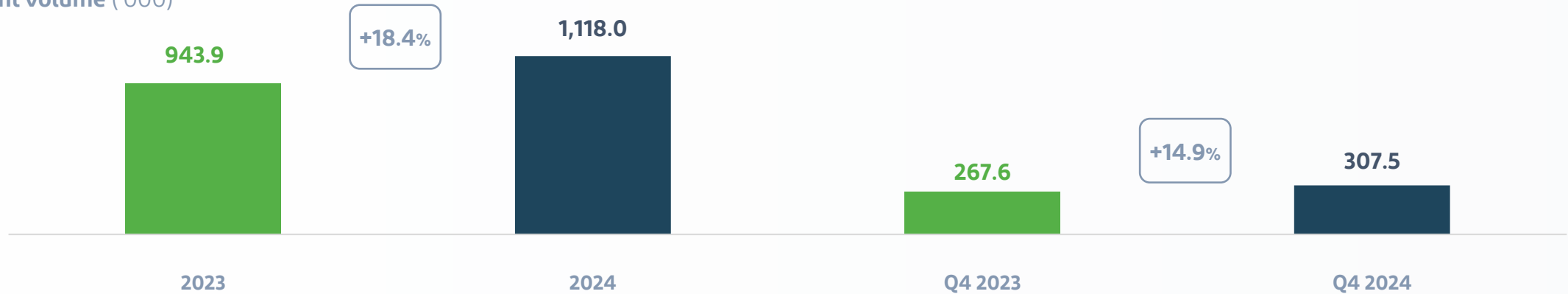
SAR MN	2023	2024	Δ%
Net Revenue	979.0	1,202.3	22.8%
EBITDA (margin)	196.2 20.0%	270.3 22.5%	37.8% +2.5 pp.
Net Income (margin)	98.1 10.0%	94.4 7.9%	-3.8% -2.1 pp.
Capex (as % of revenue)	417.4 42.6%	263.6 21.9%	-36.8%

The board has recommended an annual dividend of SAR 1.0 per share equivalent to SAR 44.3 million for 2024

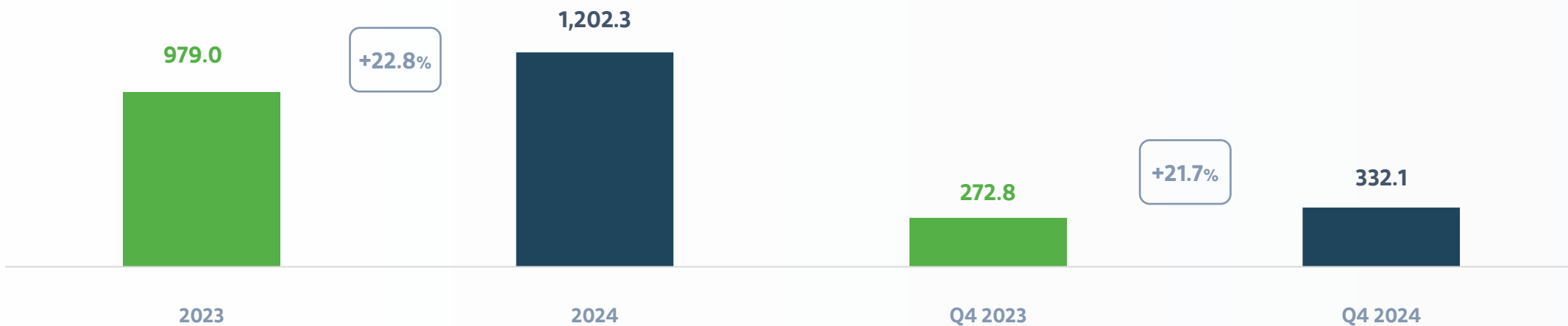
Strong patient and revenue growth driven by strategic expansion and operational efficiency



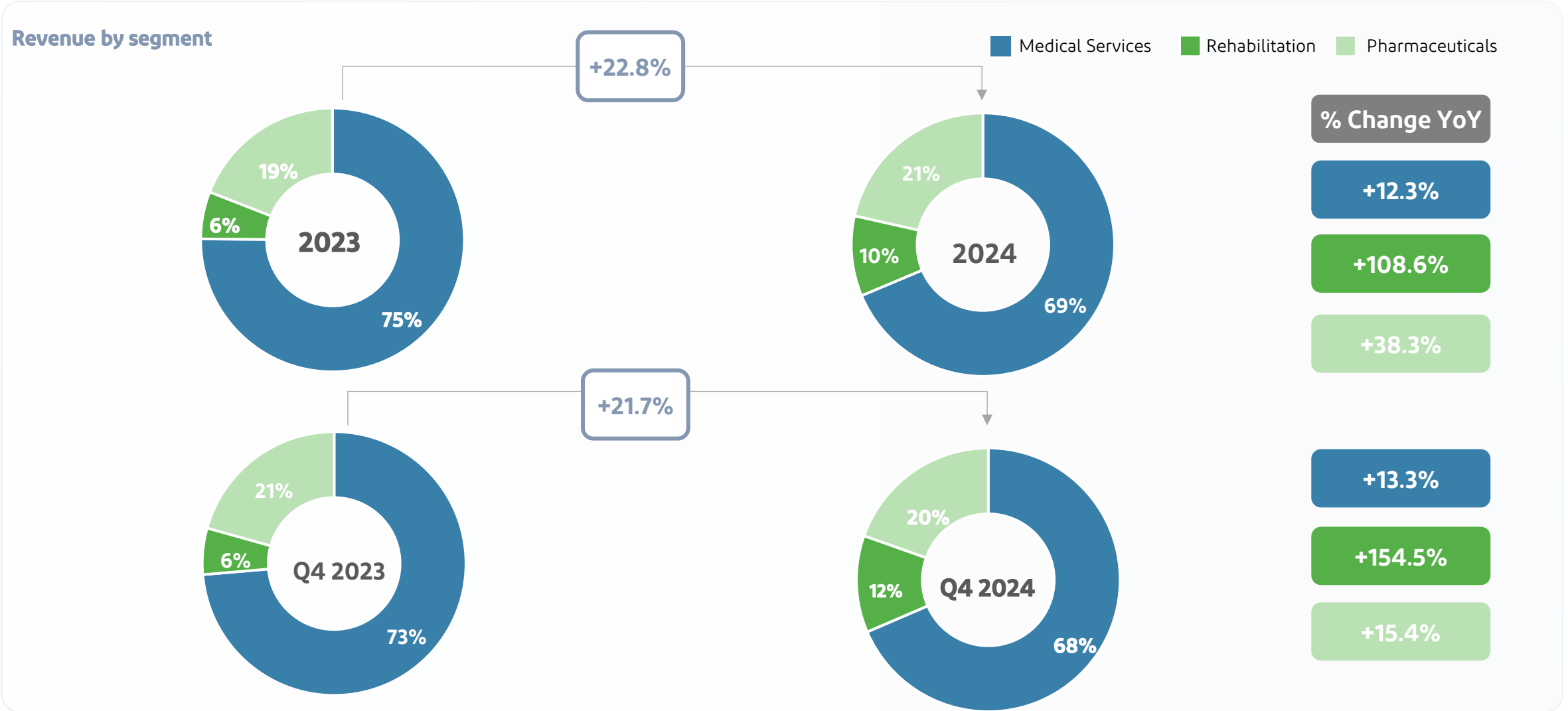
Patient volume ('000)



Revenue (SAR MN)

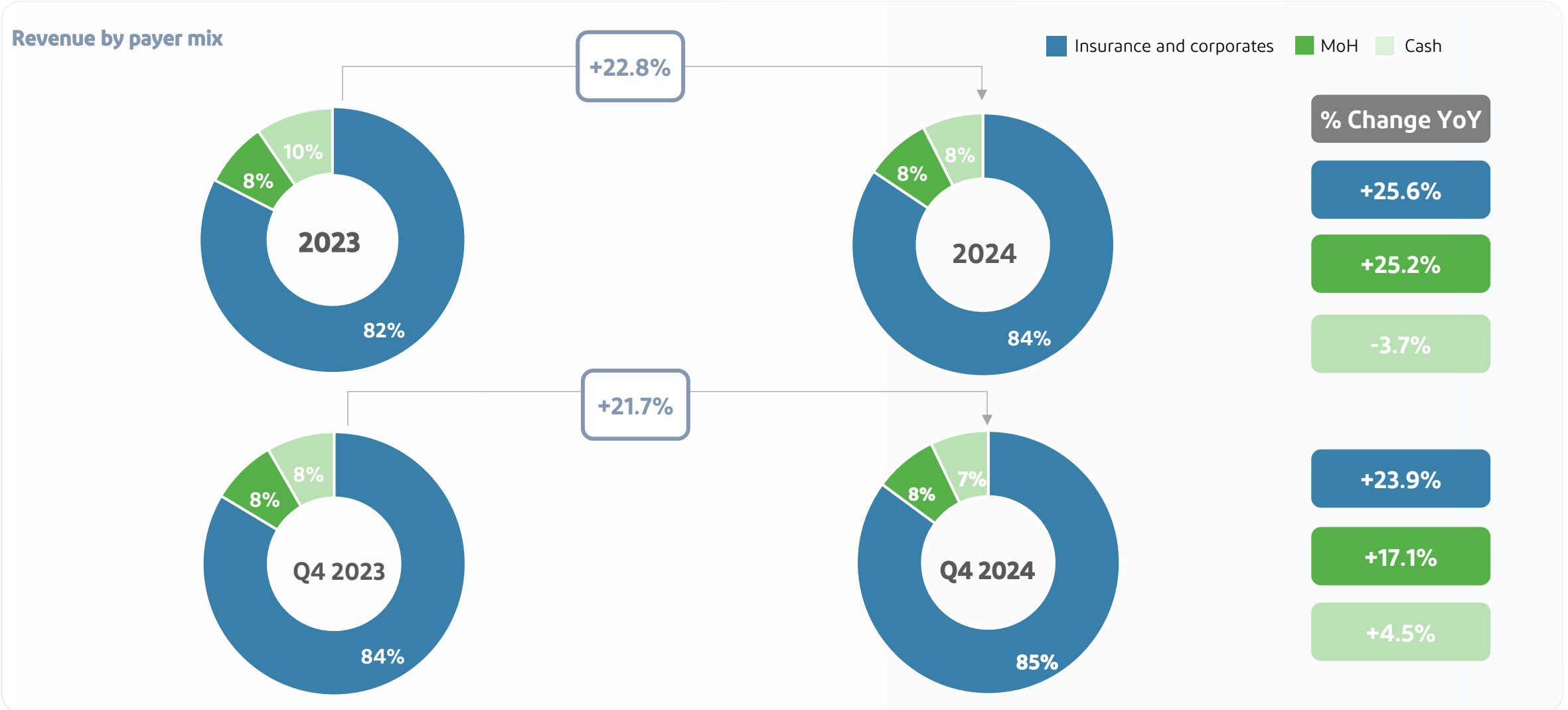


All segments contributing to strong growth



Source: Company's Financial statements, Company information

Supported by healthy payer mix

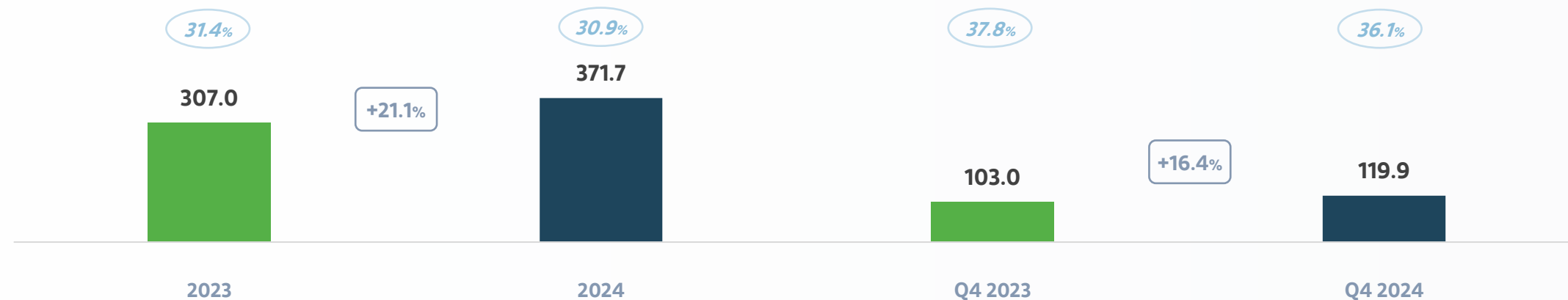


Source: Company's Financial statements, Company information

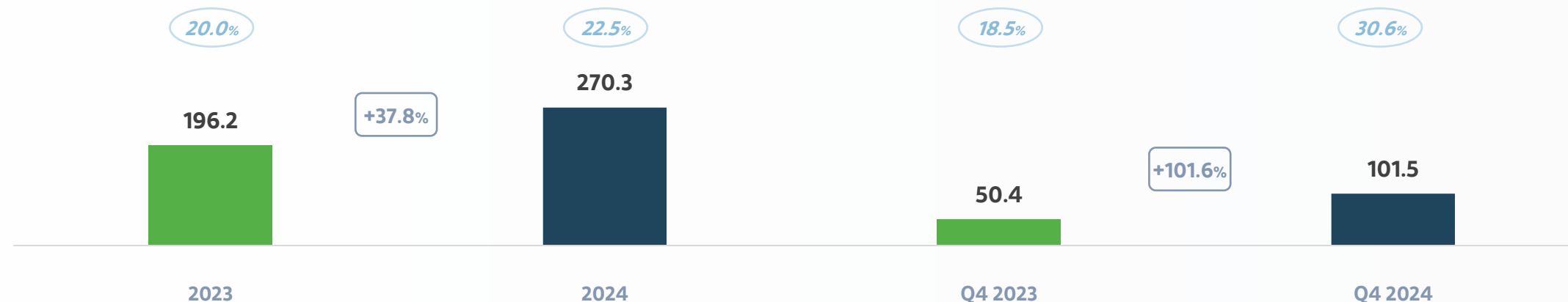
Robust profitability and operational efficiency gains



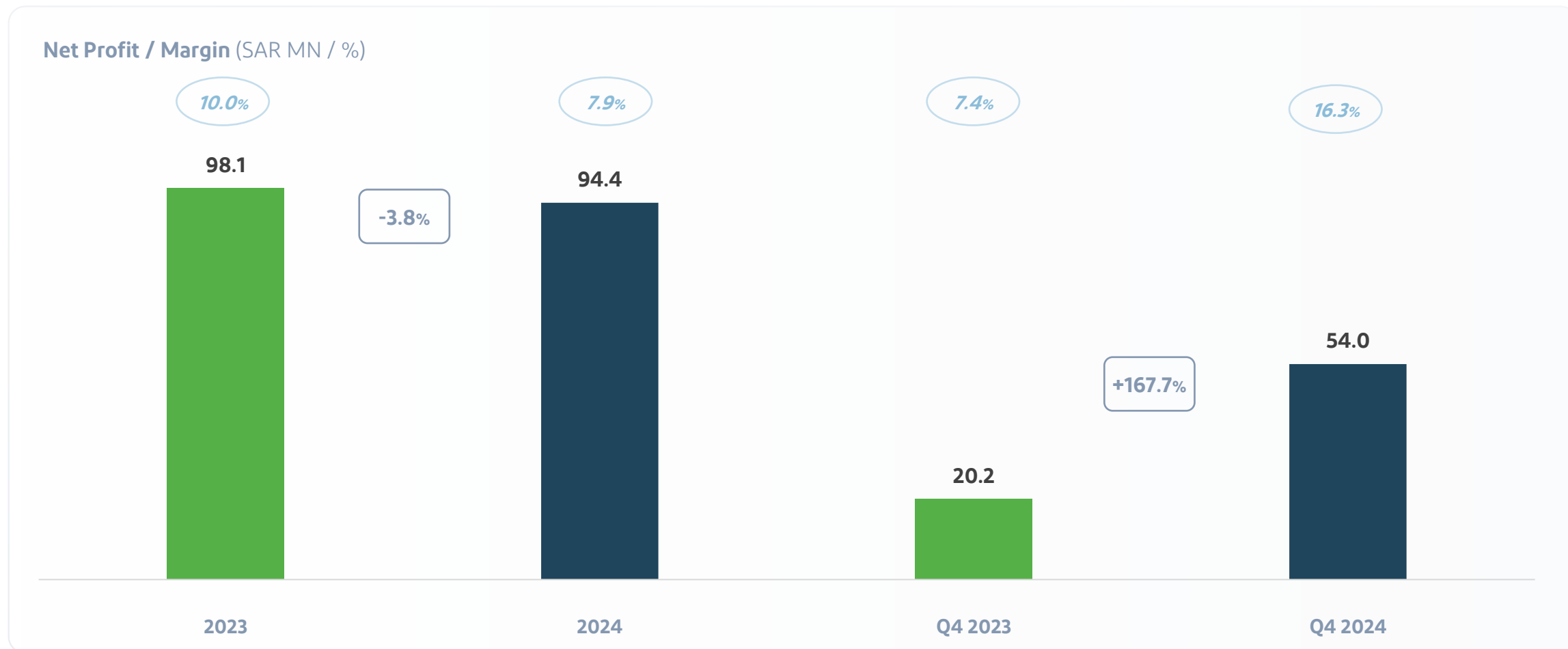
Gross Profit / Margin (SAR MN / %)



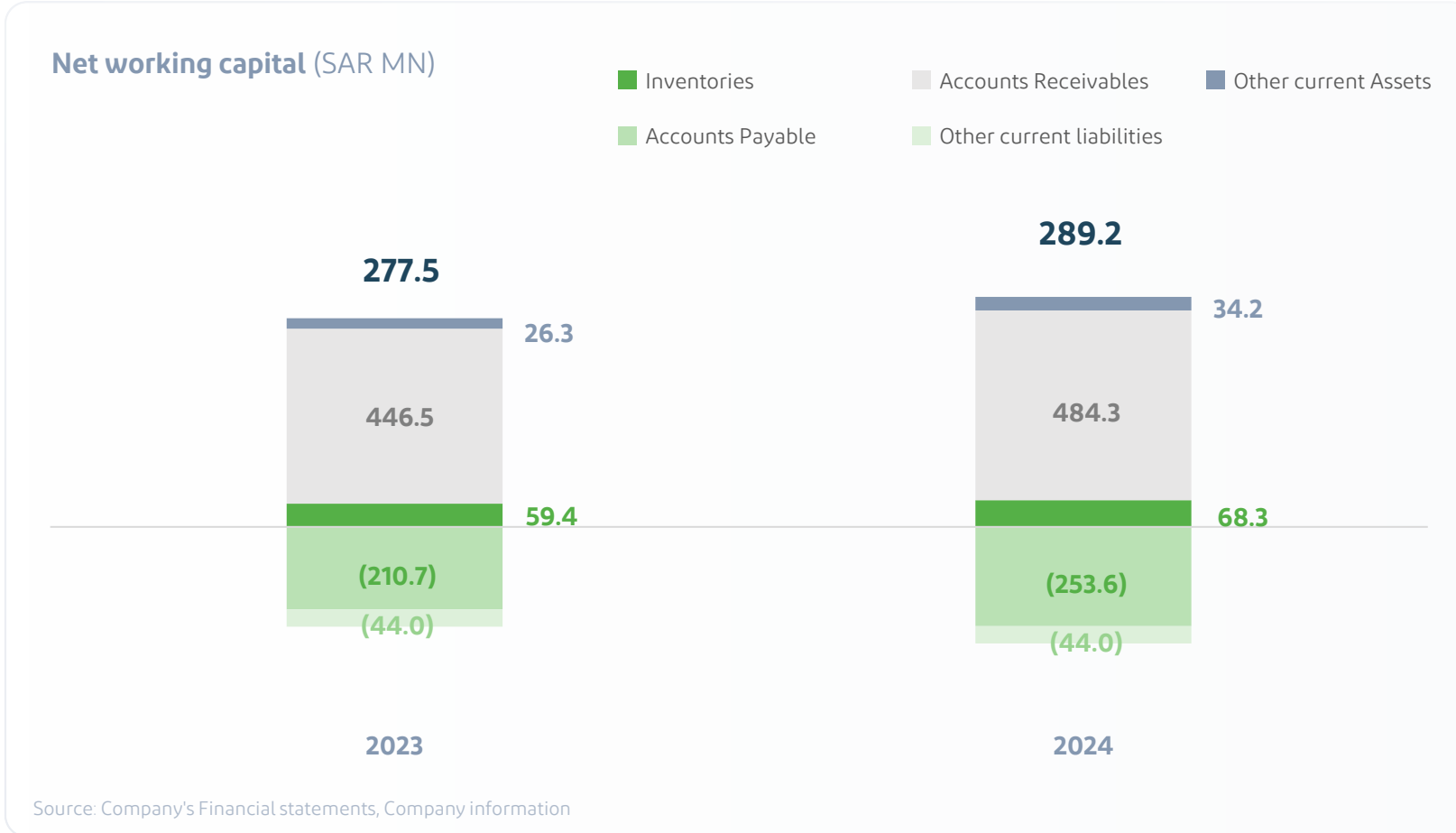
EBITDA / Margin (SAR MN / %)



Resilient net profit amid new hospital opening and service expansion



Well-managed working capital with negative cash conversion cycle



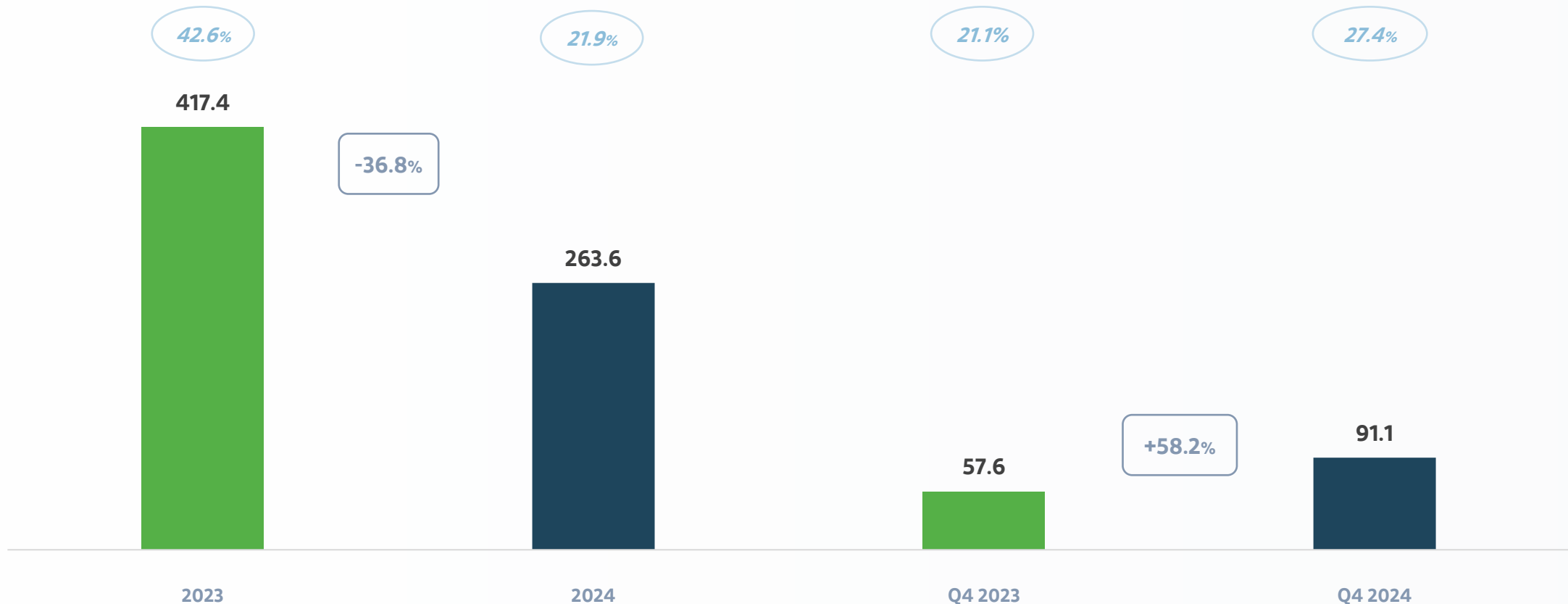
Days	2023	2024
DPO	188	197
DSO	148	132
DIO	32	31
CCC	-8	-34

Note: **DPO** is based on account payables (excl. payables to contractors) and total COGS and SG&A (excl. employees, depreciation and amortization costs), **DSO** is based on gross receivables and total credit revenue, **DIO** is based on inventory and total COGS. **CCC**: Cash Conversion Cycle

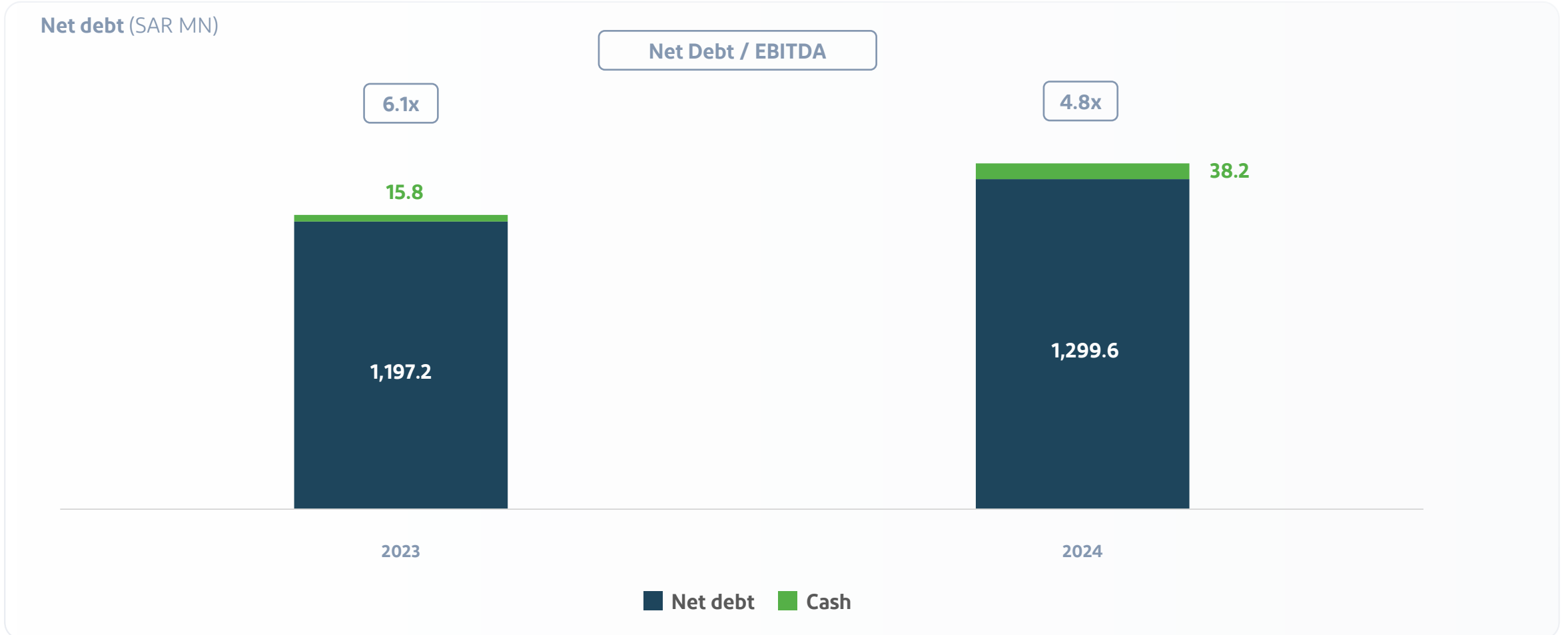
Capital expenditure driving strategic expansion



Capital Expenditure / % of revenues (SAR MN / %)



Lower leverage as EBITDA is ramping up



Summary & Outlook

Almoosa Health



Summary and strategic priorities



2024 Milestones

Significant increase in patient volume, driven by ramp up in Rehabilitation Hospital combined with an expanded specialty mix

Strong financial performance underpinned by 22.8% growth in Revenue and 37.8% in EBITDA

Attracted overwhelming demand from investors as the second-largest Saudi IPO of 2024, **103x oversubscribed**



2025 Strategic Priorities

- Integrating services across primary care, 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
- Expanding rehabilitation services by incorporating advanced therapies and patient-centered programs
- Expanding primary care services to improve early diagnosis and management of health conditions, leading to better patient outcomes
- Focusing on medical tourism to diversify revenue streams and strengthen the Company's global reputation

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

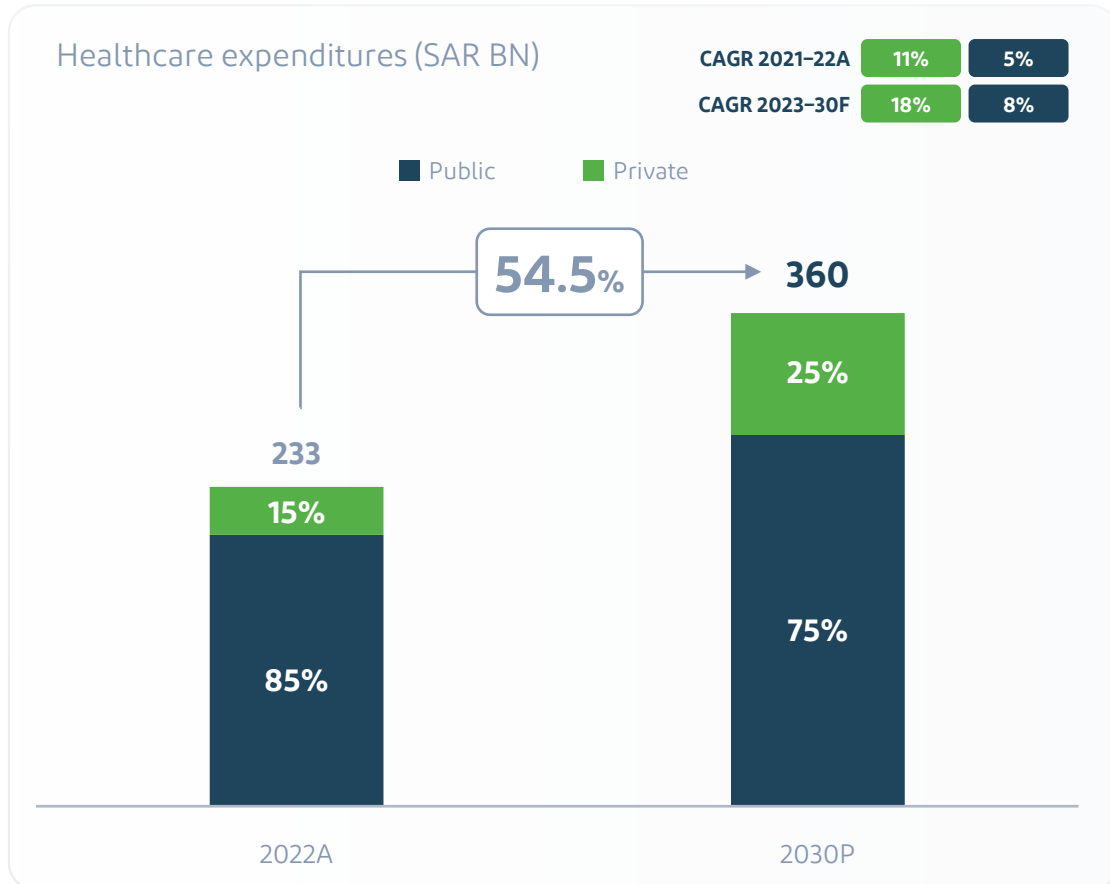
...supported by synergistic secondary services aimed at enhancing patient access and engagement

Solid returns

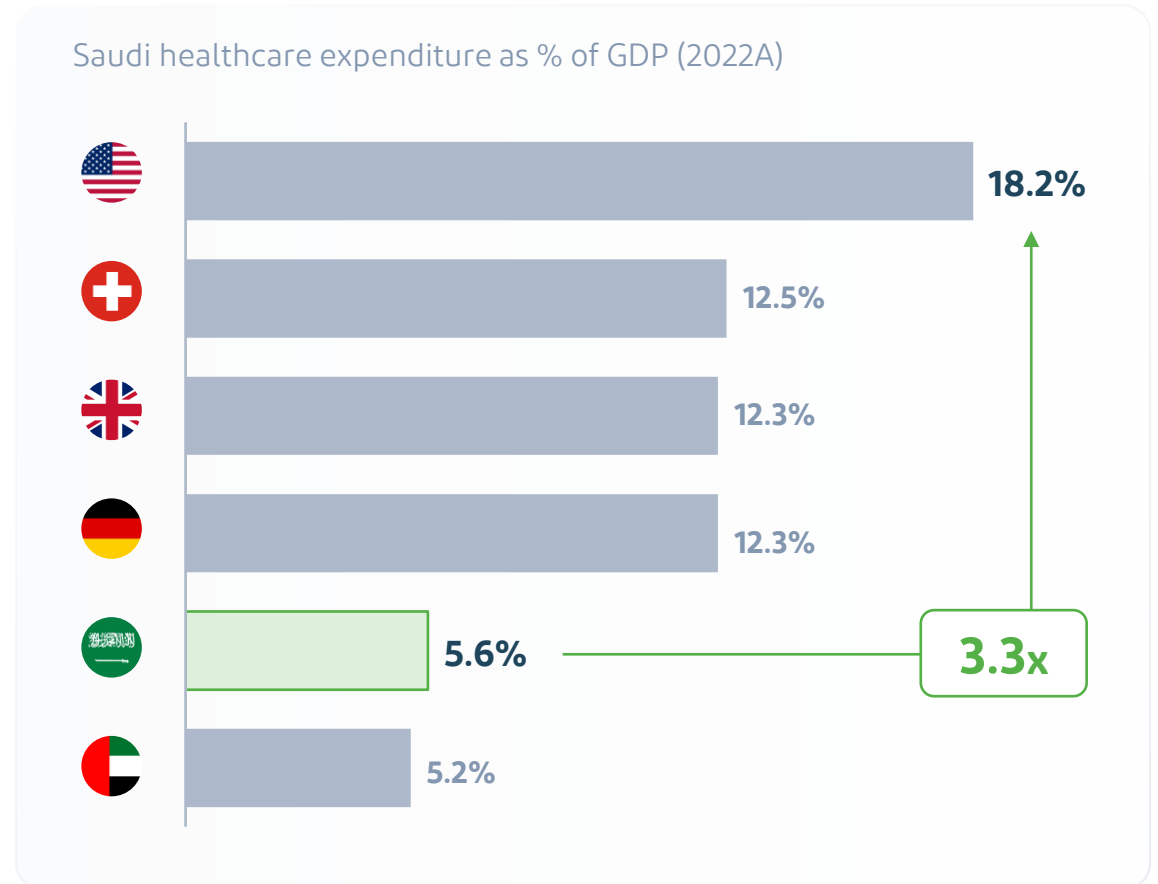
Compelling financial profile, backed by credible growth prospects, and margin expansion

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



...with a transformative national healthcare vision resolving the infrastructure gap



Privatization Program

Unlock state-owned assets for the private sector, and privatize select government healthcare services

290

Hospitals privatized by 2030

2,300

PHCC privatized by 2030



Mandatory Insurance

Growing health insurance penetration to propel demand – increasing from **36%** in 2022 to **70%** by 2030

70%

of population will be insured to stimulate the private healthcare and insurance sectors



Privatization Program

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70%

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Our differentiated value proposition for superior healthcare since 1996

Strong brand equity

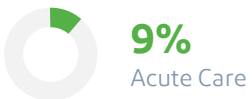


Commitment to superior healthcare and medical excellence since 1996



Certified & award-winning business

Strong Eastern Province market share ¹



Integrated healthcare player



Offering a world-class integrated health system across the care continuum



Focus on delivery of high-end tertiary care



Leading academic teaching health system

Comprehensive 730 bed powerhouse

- **Almoosa Specialist Hospital** (Acute Care)
- **Almoosa Rehabilitation** (Post-acute Care)

1996 / 2023

Opening

430 / 300 beds

Bed Capacity

245 / 45

of Clinics

State-of-the-art facilities

Technology-enabled care

- ⚙️ Robotic surgery
- 🔬 Auto Labs
- 📦 Auto Pharmacies



Designed and furnished by leading luxury health care architectural and hospitality firms



In compliance with LEED Gold sustainability standards

Positioned for growth



Consolidate presence in Al-Ahsa region by creating a hub-and-spoke model



Expand opportunistically into the wider Eastern Province to fill significant supply gap

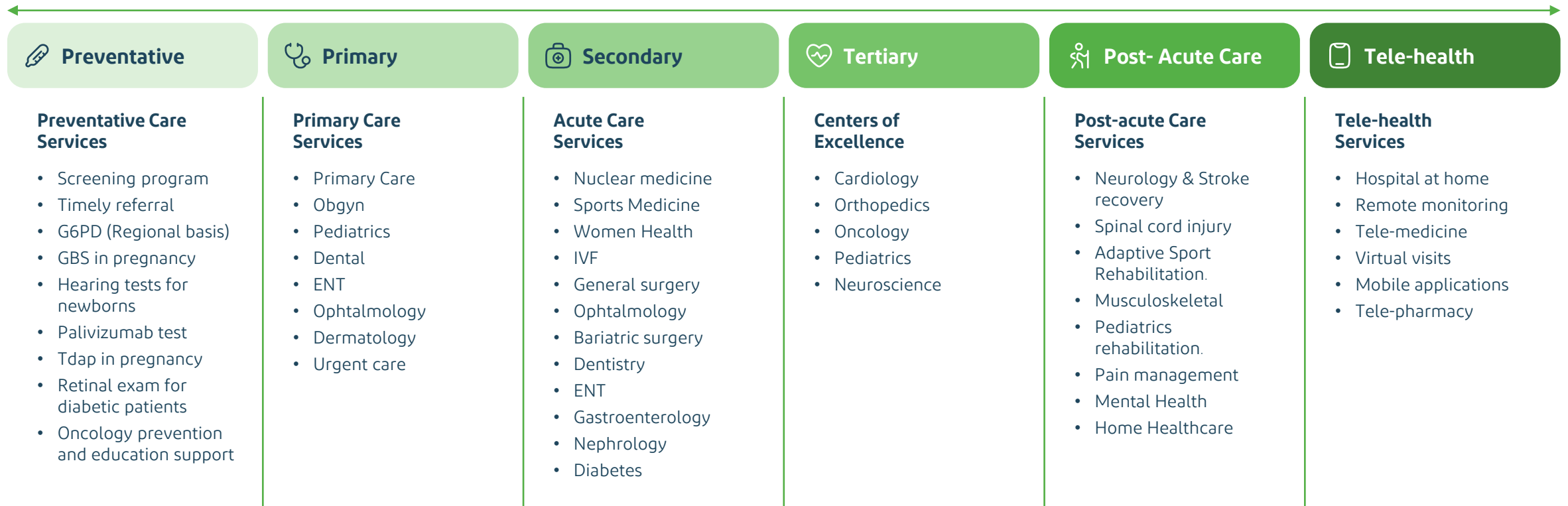


Expansion of key specialties within existing hospital / Comprehensive coverage from home care & telemedicine

(1) Based on number of beds

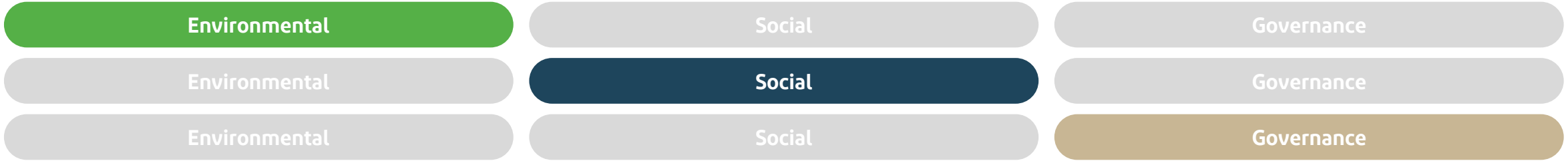
An integrated, patient-centered health system delivering continuity of care

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

Strong ESG record and commitment



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



Environment-friendly buildings, consistency earning LEED Gold sustainability certification



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.

«Play Together» Garden



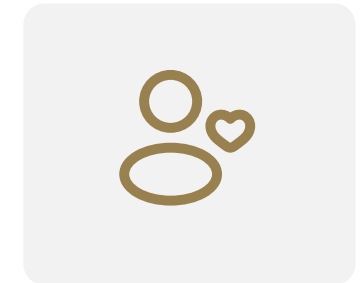
Integrate children with disabilities with their healthy peers, aiming to provide them with an opportunity to interact with others

A Paramedic in Every School



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

Ethics and Integrity



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



Strong ESG record and commitment (1/3)

Environmental

Social

Governance

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



Environment-friendly buildings, consistency earning LEED Gold sustainability certification



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 ESG record and commitment (2/3)

Environmental

Social

Governance

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

“Al-Ahsaa” Run Race

Annual marathon in Al-Ahsa, in collaboration with Saudi Sports for All Federation and Ministry of Sports to promote healthy lifestyle



Smile of Hope

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



“Play Together” Garden

Integrate children with disabilities with their healthy peers, aiming to provide them with an opportunity to interact with others



A Paramedic in Every School

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



Medical sponsor of Al-Fateh

Medical sponsor of Al-Fateh Sports Club the leading club in Al-Ahsa



Cooperation with Productive Families

The Almoosa Specialist Hospital partnered with Al-Bar Charity association to support productive families



Let’s Learn Initiative

Supplying students from impoverished families and orphans with Tablets, to enable these youngsters to continue their learning.



Power of Art

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



Strong ESG record and commitment (3/3)

Environmental

Social

Governance

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

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

SAR Mn	FY23	FY24	% Chg.
Revenue	979.0	1202.3	22.8%
Cost of revenue	-672.0	-830.6	23.6%
Gross profit	307.0	371.7	21.1%
Other income	14.1	18.3	30.0%
Selling and distribution expense	-12.8	-24.9	94.8%
General and administrative expenses	-176.3	-173.7	-1.5%
Provision / (reversal) for impairment loss on accounts receivable	-3.9	-4.4	13.0%
Operating profit	128.2	187.0	46.0%
Share of profit from equity accounted investee	0.0	1.2	-
Finance cost	-26.3	-85.3	224.5%
Profit before zakat	101.8	102.9	1.0%
Zakat	-3.6	-8.4	134.1%
Net income	98.1	94.4	-3.8%

Balance Sheet

SAR Mn	FY23	FY24
Property & equipment	1,743.6	1,894.4
Right of use assets	6.0	16.6
Intangible assets	4.1	8.4
Equity accounted investee	0.0	9.0
Total Non-Current Assets	1,753.7	1,928.4
Total Current Assets	548.1	625.0
Total Assets	2,301.8	2,553.4
Total Current Liabilities	487.7	562.8
Total Liabilities	1,645.8	1,835.7
Total Equity	656.0	717.7
Total Liabilities And Equity	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
Net change in cash and cash equivalents	-42.9	0.6	22.4
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

Thank you.

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