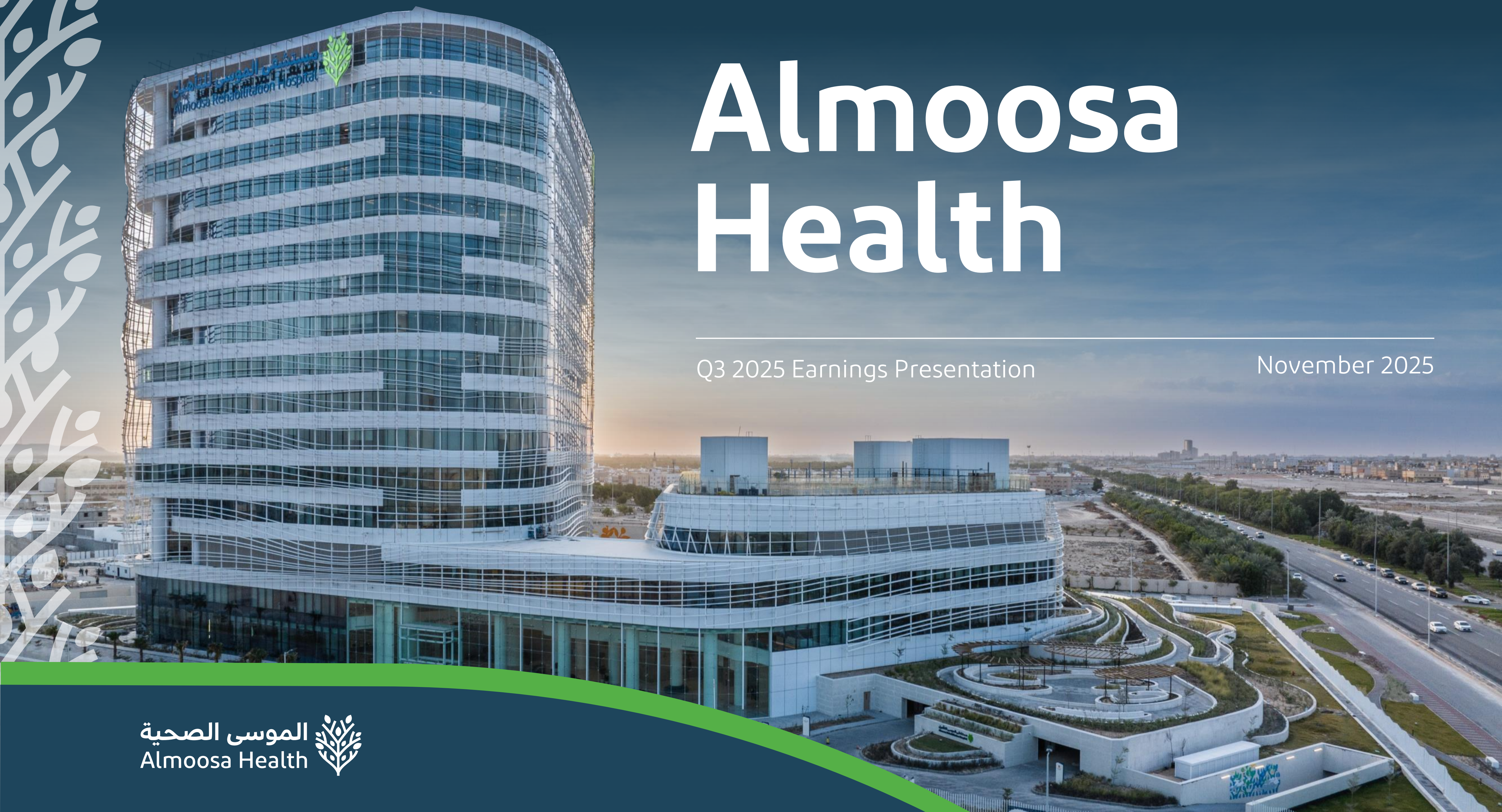

Almoosa Health

Q3 2025 Earnings Presentation

November 2025

الموسى الصحية
Almoosa Health

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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

Q3 2025 Highlights: Maintaining the growth trend

	Q3	9M
Revenue	⃁ 356.4 MN (+15.5% YoY)	⃁ 1 028.3 MN (+18.2% YoY)
Earnings per Share	⃁ 1.17 (+42.7% YoY)	⃁ 3.50 (+204.3% YoY)
EBITDA[1]	⃁ 79.8 MN (+11.3% YoY)	⃁ 232.7 MN (+37.9% YoY)
Net Profit	⃁ 51.6 MN (+84.9% YoY)	⃁ 154.5 MN (+282.6% YoY)

Number of Clinics
Q3/9M
356

Number of Available Beds
Q3/9M
730

Maintaining the highest patient care and quality standards
Awards and accreditations

Council of Health Insurance
Reaccreditation for both Almoosa Specialist Hospital and Rehabilitation Hospital

مجلس الضمان الصحي
Council of Health Insurance

Health Performance Award
Medical Coding Service Efficiency
(Private Sector)

جائزة أداء الصحة
Ada'a Health Award

Gold Initiative Certificate
Almoosa Rehabilitation Hospital
Patient Experience & Community Engagement

Almoosa Specialist Hospital
Innovation & Technology

إتحاد المستشفيات العربية
ARAB HOSPITALS FEDERATION
accredited as OBSERVER by
REGIONAL COMMITTEE OF WHO EMRO

Age Friendly Certificate
Almoosa Rehabilitation Hospital

ملتقى صحة كبار السن والأنظمة الداعمة
HEALTHY AGING
& AGE FRIENDLY HEALTH SYSTEMS FORUM

HIMSS 7
Reaccreditation

HIMSS

ICHOM
Certificate

ICHOM
International Consortium for Health Outcomes Measurement

(1) EBITDA does not include finance income

Important agreements signed

Global Health Exhibition

>130K visionaries gathered

At the Global Health Exhibition, Almoosa Health showcased not just growth, but identity — sharing our roots, people, and healing stories under the shade of the sidr tree

Agreement Signing for Jubail Medical Center with Abdullah Al Othaim Investment Company

A high-quality medical center will expand Company's footprint in a high-growth urban area outside of Al Ahsa and responds to the increasing demand for advanced healthcare services

Partnership Agreement Signing for "Da Vinci Xi" Robotic Surgery System Supply with Gulf Medical Company

This step comes within Almoosa Health's strategic plan to expand its advanced services and elevate the quality of surgical care provided to patients

Agreement for Tele-Medicine Consultation with Al-Dawaa

Almoosa Health entered into a partnership with Al-Dawaa Pharmacies to offer telemedicine consultations, extending our care beyond hospital walls and bringing medical expertise closer to patients across the Kingdom

Almoosa Health signed an agreement with Bnoon, leader in "Assisted Reproductive Technology" services

5,000+
IVF cycles done annually

45%
Success rates[1]

Bnoon will be operating the IVF unit at Almoosa Specialist Hospital

(1) For women below 35 years old. On par with International Success Rates

DRG Transformation Framework: gaining experience and marking the progress

Almoosa Health invested in team's educational trip to Australia

The team visited leading institutions and engaged with experts from both public and private sectors as well as national DRG authorities to study best practices in AR-Diagnosis Related Groups (DRG), Clinical Documentation Improvement (CDI), and performance-based hospital financing

Key insights highlighted the importance of:

- Accurate clinical documentation
- Real-time CDI processes
- Multidisciplinary collaboration
- Data-driven funding models

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 Care[1]

Acute Care

Post-acute Care

★ Future offerings

Patient Acquisition

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

Primary Care medical centers:

- ★ **Aziziya Medical Center Al-Khobar**
- ★ **Nakheel Medical Center Al-Ahsa**
- ★ **Sulmaniyah Medical Center Al-Ahsa**
- ★ **Al-Jubail Medical Center**
- ★ **Al-Dammam Medical Center**

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 MCs / Note: MC stands for Medical Center

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

Projects completed

Aziziya Medical Center
Al-Khobar
Q3 2025

Nakheel Medical Center
Al-Ahsa
Q3 2025

Projects in progress

Sulmaniyah Medical Center
Al-Ahsa
Q2 2026

Specialist Hospital
Al-Hofuf
Q2 2027

Specialist Hospital
Al-Khobar
Q1 2028

Total Incurred cost till Q3[1]

⃁ 580.1 MN

Projects yet to start

Jubail Medical Center
Jubail Industrial City
Q4 2026

Medical Center 5
Al-Dammam
Q4 2027

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

Nakheel Medical Center
Al-Ahsa

37 clinics

6,100 m^2
Built-up area

JULY 30, 2025
Commencement of Operations

Specializations' list:

- Dermatology and cosmetic
- Primary Care
- OB/GYN
- General Pediatrics
- Pediatric endocrinology
- Allergy and immunology
- ENT
- Ophthalmology
- Optometry
- Dental
- Emergency
- Infusion center
- General surgery
- Adult endocrinology
- Physical therapy services
- Orthopedics

Aziziya Medical Center
Al-Khobar

38 clinics

6,700 m^2
Built-up area

Specializations' list:

- Primary Care
- Dental
- Pediatrics
- Dermatology
- OB/GYN
- Ophthalmology
- Hematology
- Pediatric Psychiatry
- Psychiatry
- Endocrinology
- Orthopedics
- Physiotherapy

Commencement of Operations | **AUGUST 30, 2025**

Sulmaniyah Medical Center
Al-Ahsa

66 clinics

16,800 m^2

Built-up area

Q2, 2026

Construction completion

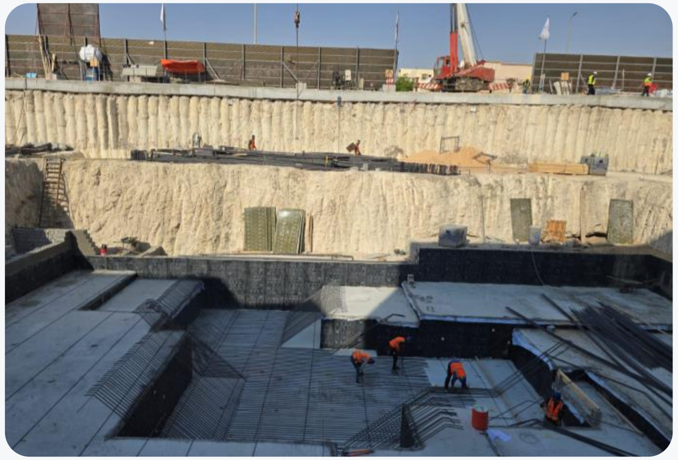
Current Status:

- Construction
- Testing and Commissioning
- Licenses
- MOH
- CHI
- Staffing

Completed   In-progress

Specializations' list:

Pediatrics	Neurology
Dermatology	Endocrinology
OBS/GYN	Orthopedic
Ophthalmology	Pulmonary
ENT	



Almoosa Specialist Hospital
Al-Hofuf

200 clinics

300 beds

140,000 m^2
Built-up area

Q2 2027
Construction completion

Current Status:

- Design (completed)
- Enabling Works (completed)
- Construction (in-progress)
- Testing & Commissioning (in-progress)
- Licenses (in-progress)
- MoH (in-progress)
- CHI (in-progress)
- Staffing (in-progress)

Completed

In-progress

Project Designer

HKS

Project Consultant Supervision

evara eng.
إيفارا للاستشارات الهندسية

MASAH
Specialized Construction Co.
شركة مسح للمقاولات المتخصصة

Almoosa Specialist Hospital
Al-Khobar

300 clinics

300,000 m^2
Built-up area

400 beds

Q1 2028
Construction completion

Current Status:

- Design
- Enabling Works
- Construction
- Testing & Commissioning
- Licenses
- MoH
- CHI
- Staffing

Completed · In-progress

Project Designer

dar | Perkins&Will

Project Enabling package & Consultant Supervision

EHAF CONSULTING ENGINEERS

Financial Review

Almoosa Health

Q3 2025 Financial Highlights

1	Steady revenue increase across segments	+15.5% YoY	⃁ 356.4 MN
2	Robust EBITDA increase	+11.2% YoY	⃁ 79.8 MN
3	Strong Net Profit result	+84.9% YoY	⃁ 51.6 MN
4	Slight decline in EBITDA margin	22.4%	-0.9 pp. YoY
5	Sustained improvement in Net Profit margin	14.5%	+5.4 pp. YoY
6	Robust Earnings per Share	+42.7%	⃁ 1.17

⃁ MN	Q3 2024	Δ%	Q3 2025
Net Revenue	**308.5**	15.5%	**356.4**
EBITDA[1] (margin)	**71.7** *23.3%*	11.2% *-0.9 pp.*	**79.8** *22.4%*
Net Profit (margin)	**27.9** *9.1%*	84.9% *5.4 pp.*	**51.6** *14.5%*
CAPEX (as % of revenue)	**64.4** *20.9%*	145.0%	**157.6** *44.2%*
Earnings per Share	**0.82**	42.7%	**1.17**

The Board has approved dividend of Sar 0.35 per share, amounting to ⃁15.5 million, for the third quarter of 2025

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

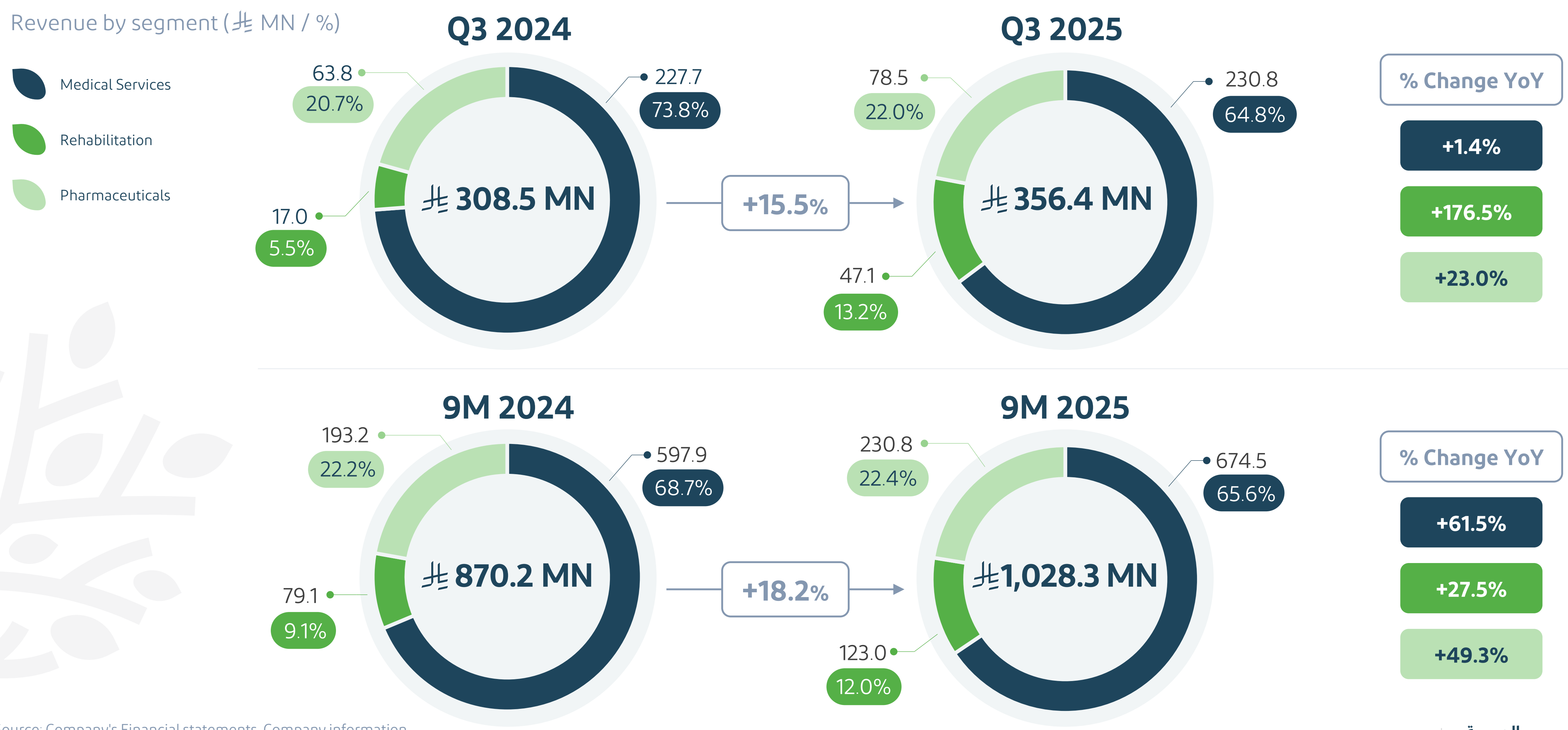
9M 2025 Financial Highlights

1	Resilient revenue growth across segments	+18.2% YoY	⃁ 1 028.3 MN
2	Robust EBITDA increase	+37.9% YoY	⃁ 232.7 MN
3	Strong Net Profit increase	+282.6% YoY	⃁ 154.5 MN
4	Further improvement in EBITDA margin	22.6%	+3.2 pp. YoY
5	Significant growth of Net Profit margin	15.0%	+10.4 pp. YoY
6	Robust Earnings per Share	+204.3%	⃁ 3.50

⃁ MN	9M 2024	Δ%	9M 2025
Net Revenue	870.2	+18.2%	1 028.3
EBITDA[1] (margin)	168.8 *19.4%*	+37.9% *3.2 pp.*	232.7 *22.6%*
Net Profit (margin)	40.4 *4.6%*	+282.6% *10.4 pp.*	154.5 *15.0%*
CAPEX (as % of revenue)	172.5 *19.8%*	+92%	409.2 *39.8%*
Earnings per share	1.15	+204.3%	3.50

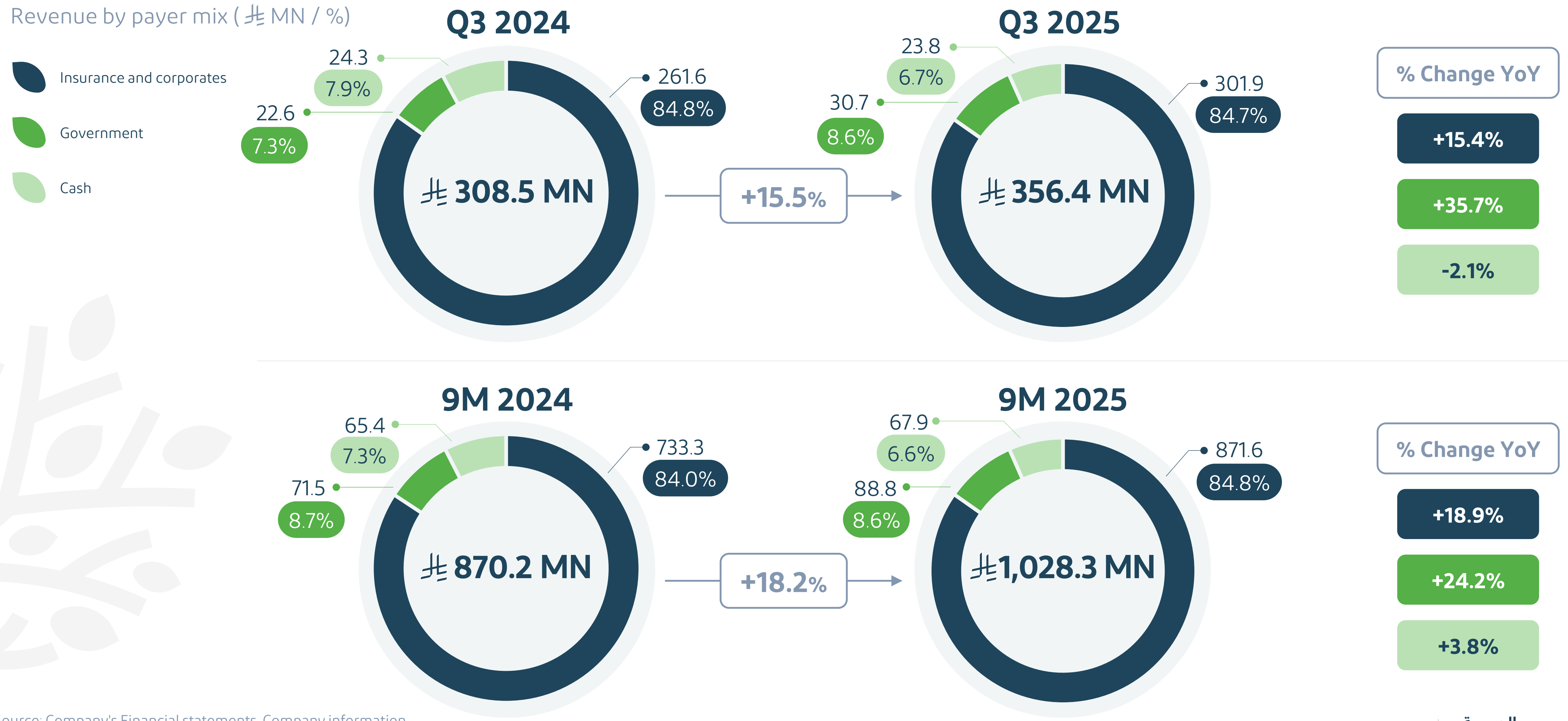
Source: Company's Financial statements; (1) EBITDA does not include finance income

All segments contributing to robust performance



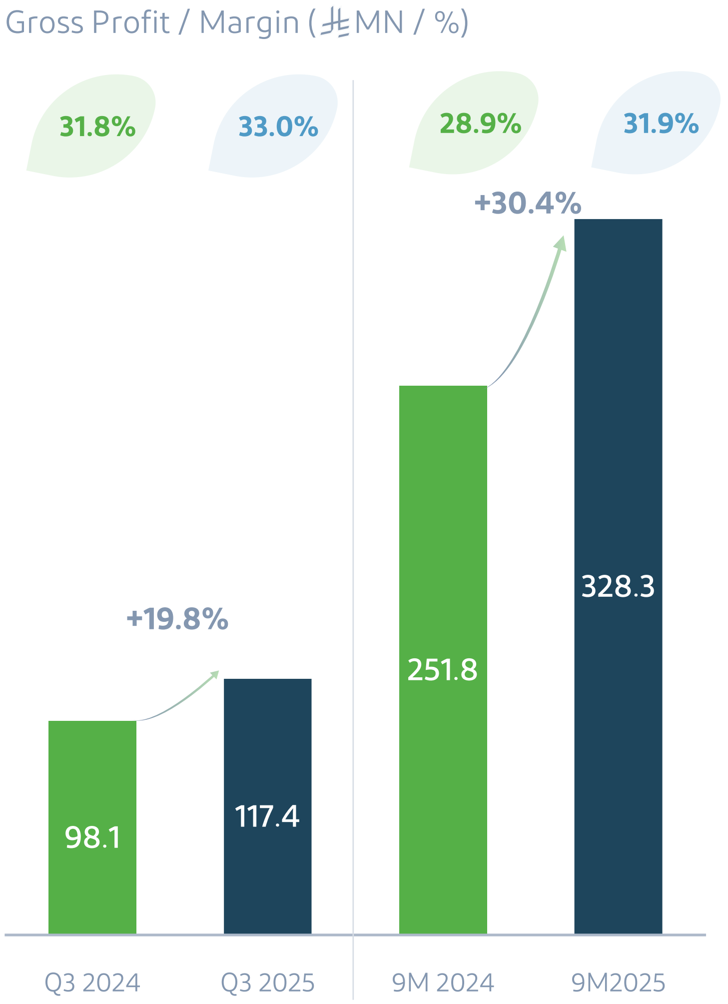
Source: Company's Financial statements, Company information

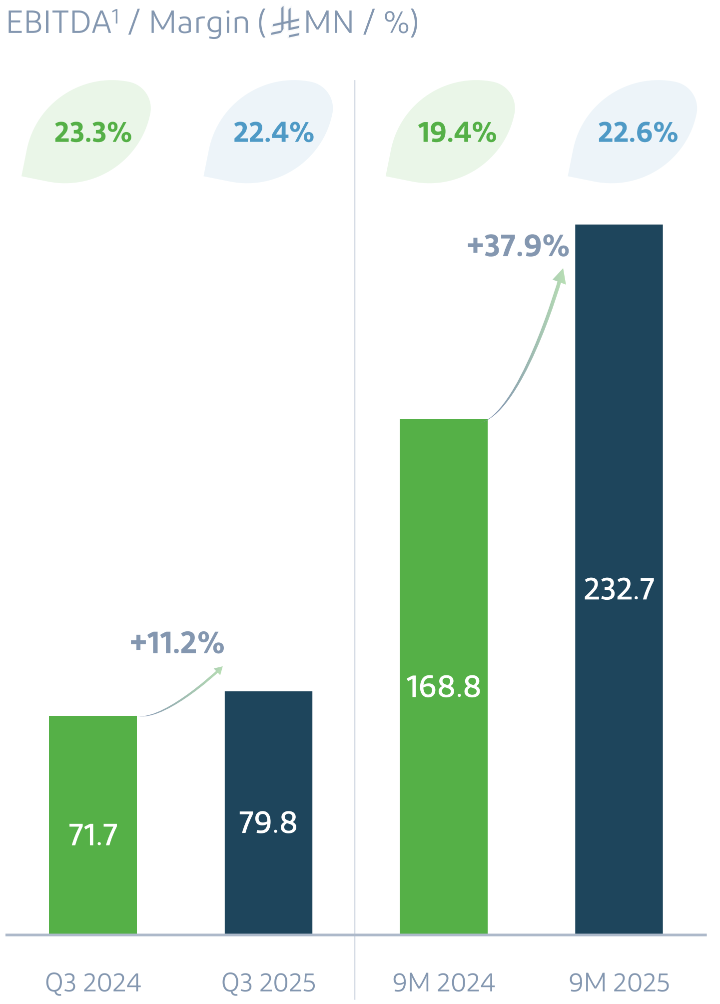
Well-balanced payer mix

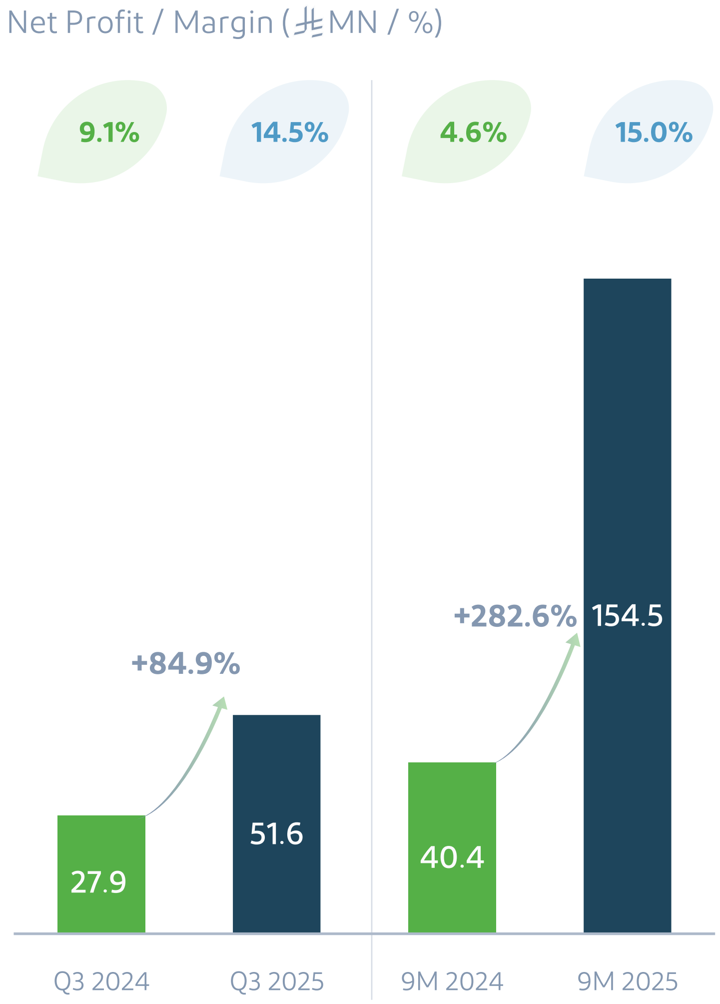


Source: Company's Financial statements, Company information

Strong profits and gradual margin increase supported by operational excellence and efficient capital structure



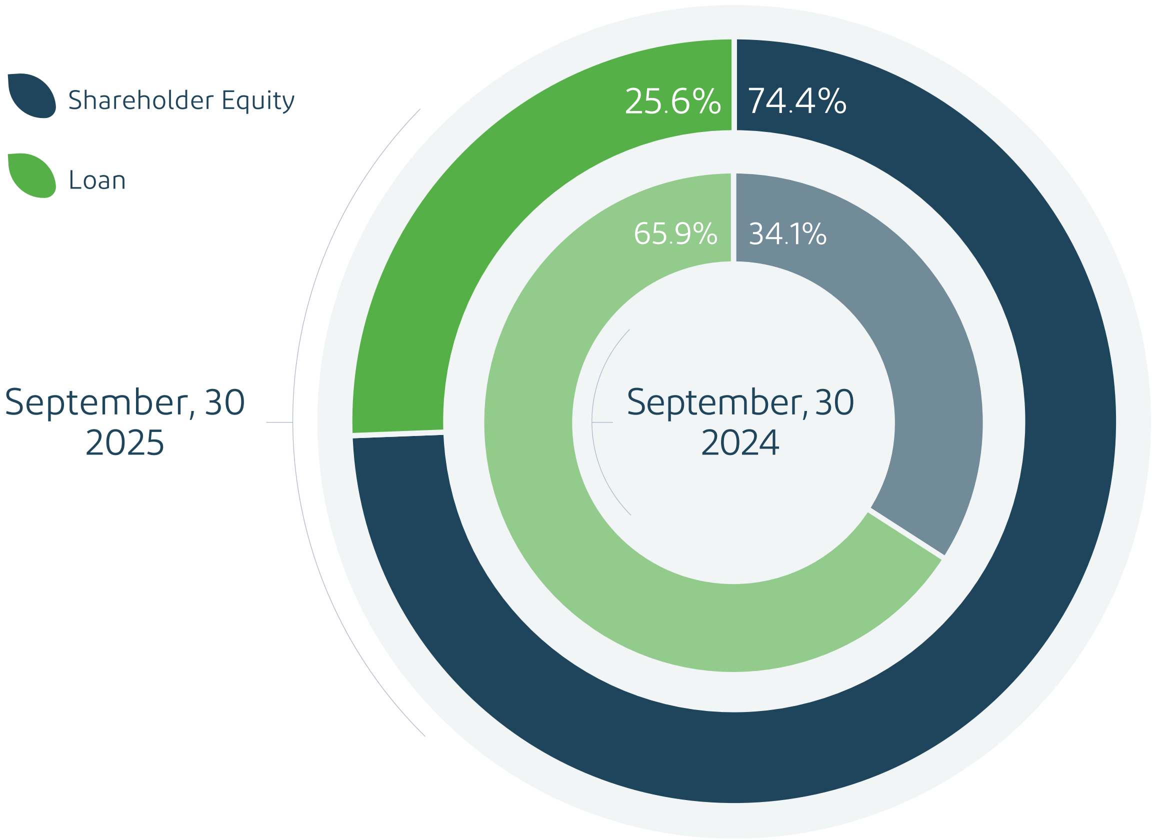




Source: Company's Financial statements, Company information; (1) EBITDA does not include finance income

Enhanced capital structure and debt optimization driving financial resilience

Shareholder Equity / Loan Balance Ratio



	9M 2024	9M 2025
Debt / EBITDA	5.5x	2.3x
Debt / Equity	1.9x	0.3x
Interest Coverage	1.7x	9.9x

Source: Company's Financial statements

Outlook

Almoosa Health

2025 & Medium-term guidance

2024 | 2025 | Medium-term[1]

Bed count

1,430 beds
730 beds
730 beds

# of Hospitals

4 hospitals
2 hospitals
2 hospitals

# of Medical Centers

6 Medical Centers
3 Medical Centers
1 Medical Center

Revenue growth

25%– 30%
20%–25%
22.8%

EBITDA margin

25%–30%
20%–25%
22.5%

Capex

⃁3,100MN[2]
⃁450-500MN
⃁264MN

Leverage[3]

c. 2.0x - 3.0x
c. 1.2x -2.0x
c. 4.9x

(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

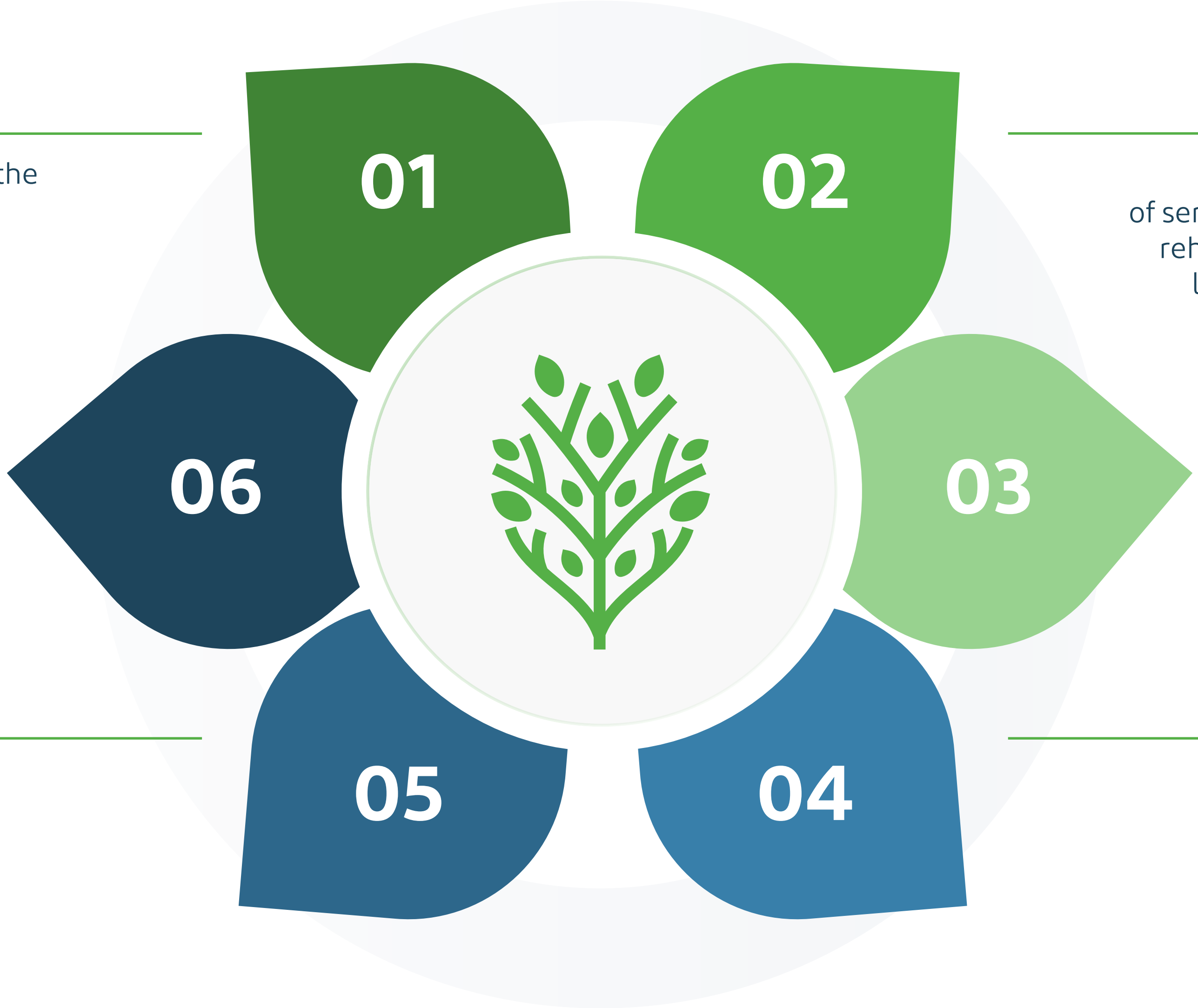
Key investment highlights

Tailwinds

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

Integrated

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



Excellence

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

Continuum

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

Growth

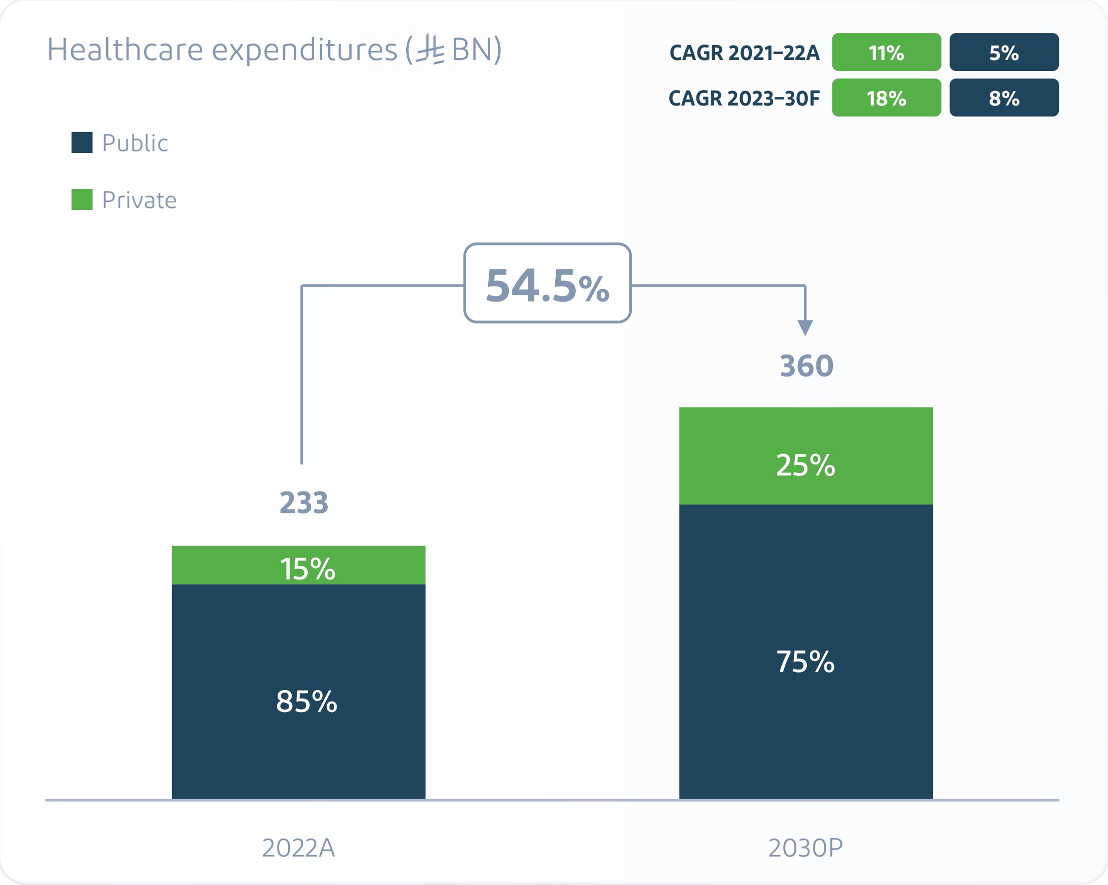
Strategic expansion through asset diversification and increased geographical coverage

Solid returns

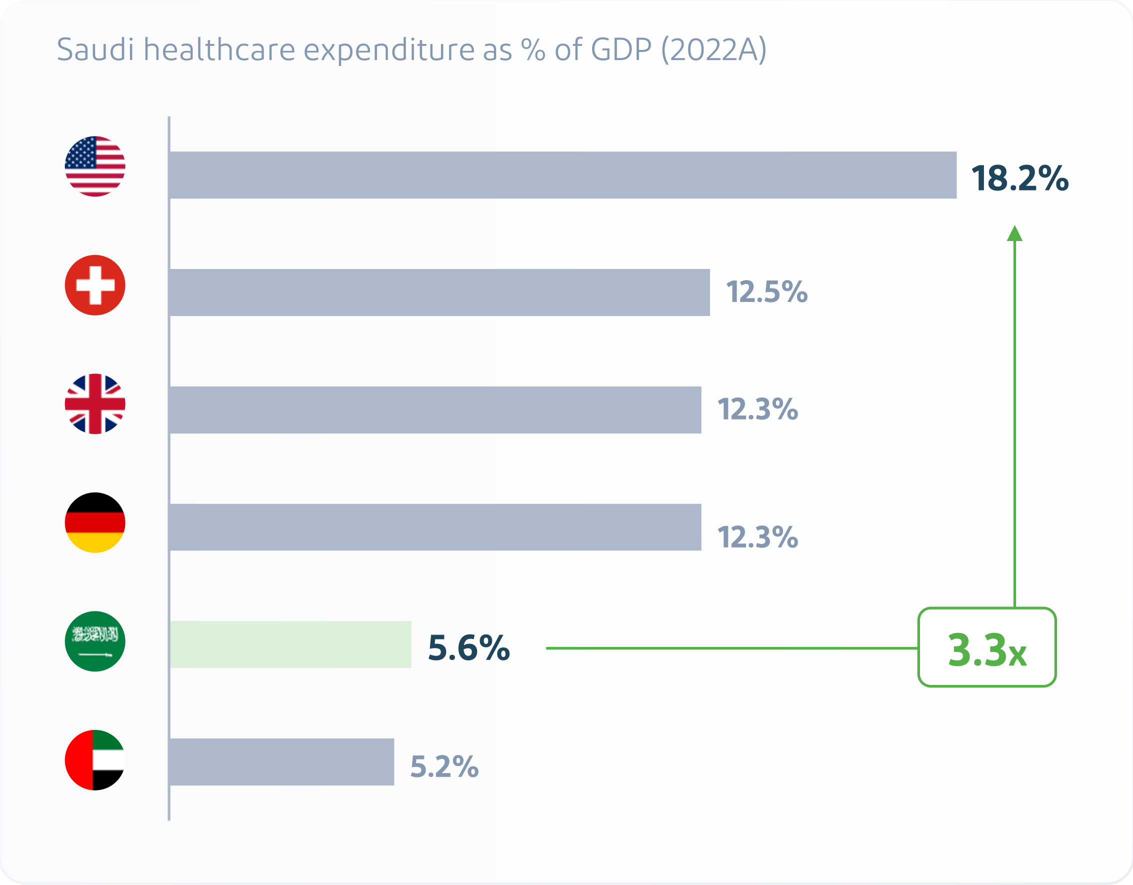
Compelling financial profile, backed by credible growth prospects, and margin expansion

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



Source: PwC

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

Integrated Healthcare Ecosystem

Preventative

Preventative Care Services

- Screening program
- Timely referral
- G6PD (Regional basis)
- GBS in pregnancy
- Hearing tests for newborns
- Palivizumab test
- Tdap in pregnancy
- Retinal exam for diabetic patients
- Oncology prevention and education support

Primary

Primary Care Services

- Primary Care
- Obgyn
- Pediatrics
- Dental
- ENT
- Ophthalmology
- Dermatology
- Urgent care

Secondary

Acute Care Services

- Nuclear medicine
- Sports Medicine
- Women Health
- IVF
- General surgery
- Ophthalmology
- Bariatric surgery
- Dentistry
- ENT
- Gastroenterology
- Nephrology
- Diabetes

Tertiary

Centers of Excellence

- Cardiology
- Orthopedics
- Oncology
- Pediatrics
- Neuroscience

Post- Acute Care

Post-acute Care Services

- Neurology & Stroke recovery
- Spinal cord injury
- Adaptive Sport Rehabilitation.
- Musculoskeletal
- Pediatrics rehabilitation.
- Pain management
- Mental Health
- Home Healthcare

Tele-health

Tele-health Services

- Hospital at home
- Remote monitoring
- Tele-medicine
- Virtual visits
- Mobile applications
- Tele-pharmacy

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

Rehabilitation Hospital

BIG 5 GLOBAL IMPACT AWARDS

Sustainable Initiative of the Year

Finalist

U.S. GREEN BUILDING COUNCIL LEED PLATINUM USGBC

The first LEED Platinum-certified building in the Middle East

Specialist Hospital

U.S. GREEN BUILDING COUNCIL LEED GOLD USGBC

The first hospital with the LEED Gold certificate in the KSA

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

Saudi Arabia's 95th National Day Celebration and Activities

Bringing employees and patients together in joy and national pride under the theme **عِزّنا بطبعنا**

Employees actively participated in a Handicrafts Workshop, creating traditional crafts that showcased local creativity and culture

Ardah sword dance performed in the Medical Center's hall to pay tribute to traditions

Cooking workshop

A fun cooking activity during Al Nakheel Medical Center opening embraced children from the local community, fostering engagement and joy among families

A Paramedic in Every School

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

5 schools participated

650 students trained

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

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	Q3 2024	Q3 2025	% Chg. (Q3)	9M 2024	9M 2025	% Chg. (9M)
Revenue	308.5	356.4	+15.5%	870.2	1 028.3	+18.2%
Cost of revenue	-210.4	-238.9	+13.6%	-618.4	-700.0	+13.2%
Gross profit	**98.1**	**117.4**	**+19.8%**	**251.8**	**328.3**	**+30.4%**
General and administrative expenses	-45.8	-58.6	+27.9%	-132.3	-151.6	+14.6%
Selling and distribution expense	-4.0	-6.9	+75.5%	-17.2	-20.8	+20.7%
Provision / (reversal) for impairment loss on accounts receivable	-0.9	-0.9	+5.3%	-3.3	-2.7	-18.1%
Other income	4.1	4.6	+13.2%	9.8	11.4	+16.5%
Other expenses	-	1.4	-	-	-3.0	-
Operating profit	**51.5**	**57.1**	**+10.8%**	**108.7**	**161.6**	**+48.8%**
Finance cost	-23.0	-5.8	-74.9%	-64.7	-16.4	-74.7%
Finance income	-	1.1	-	-	7.8	-
Share of profit from equity accounted investee	0.3	0.4	+29.3%	0.6	0.4	-39.0%
Profit before zakat	**28.7**	**52.7**	**+83.5%**	**44.6**	**153.4**	**+243.6%**
Zakat	-0.8	-1.1	+34.8%	-4.2	1.2	-127.7%
Net Profit	**27.9**	**51.6**	**+80.9%**	**40.4**	**154.5**	**+282.6%**

Source: Company's Financial statements

Balance sheet

⃁ MN	FY 2024	Q3 2025
Property & equipment	1,894.4	2,238.7
Right of use assets	16.6	90.6
Intangible assets	8.4	9.9
Equity accounted investee	9.0	9.3
Total Non-Current Assets	**1,928.4**	**2,348.6**
Total Current Assets	**625.0**	**858.0**
Total Assets	**2,553.4**	**3,206.5**
Total Current Liabilities	**562.8**	**438.7**
Total Non-Current Liabilities	**1,272.9**	**822.7**
Total Liabilities	1,835.7	1,261.4
Total Equity	**717.7**	**1,945.1**
Total Liabilities And Equity	**2,553.4**	**3,206.5**

Source: Company's Financial statements

Cash flow statement

⃁ MN	Q3 2024	Q3 2025
Net cash from operating activities	143.5	119.1
Net cash used in investing activities	-172.5	-497.8
Net cash from financing activities	46.9	395.0
Net change in cash and cash equivalents	17.9	16.3
Cash and cash equivalents at beginning of the period	15.8	38.2
Cash and cash equivalents at end of the period	**33.8**	**54.5**

Source: Company's Financial statements

الموسى الصحية
Almoosa Health

Thank you

ir.almoosahealthgroup.org