

Earnings Presentation

Q1 2026

May 2026



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Presenters & Agenda

**Malek
Almoosa**



Chief Executive
Officer

**Shailesh
Chander**



Chief Financial
Officer

**Yousef
Alyousef**



Investor Relations
Officer

01 Business overview

02 Financial review

03 Summary and outlook

04 Q&A

Business Overview



Q1 2026 Highlights: broad-based and diversified performance

Revenue

ﷲ **348.3 MN**

+7.8% YoY

No. of Clinics

365

No. of Beds

730

Out-patients

340.6 K

19.0% YoY

In-patients

9.6 K

0.6% YoY

Dividends

The Board has approved cash dividend of ﷲ 0.25 per share, amounting to ﷲ 11.1 million, for the first quarter of 2026

Earning per Share

ﷲ **0.53**

-65.6% YoY

Net Profit¹

ﷲ **23.5 MN**

-65.0% YoY

EBITDA²

ﷲ **67.6 MN**

-8.5% YoY

Opening of the Clinical trial unit

The unit is considered one of the first specialized units in the private sector in the Kingdom, providing an integrated research environment that supports the conduct of high-quality clinical studies and empowers researchers to develop innovative therapeutic solutions that contribute to improving the quality of healthcare



Awards & Accreditations



Accreditation for Almoosa Specialist Hospital



Accreditation for Aziziya and Nakheel Medical Centers



Gold Certificate for creating an inclusive and supportive workplace for people with disabilities

Awarded by the Ministry of Human Resources and Social Development



مجلس الضمان الصحي
Council of Health Insurance

Accreditation for Almoosa Rehabilitation Hospital

⁽¹⁾ Q1 2026 net profit includes a loss of SAR 13.3 m from mark to market valuation of derivatives instruments that has no cash bearing when assessing underlying operating performance. Accordingly non-IFRS adjusted net profit is SAR 36.8 m for Q1, 2026 vis a vis SAR 51.1 m in Q1, 2025 ⁽²⁾ EBITDA does not include finance income

Almoosa Health resilience & continuity of care framework

Supply & Logistics

- Critical stocks increased
- Vendor routing and alternatives prepared

Workforce Readiness

- Staff tracking
- Recruitment alternatives prepared
- Backup pool activated

Clinical Readiness

- Incident command center
- Surge controls prepared
- Critical teams on standby

Operational Continuity Protected

Infrastructure & Security

- Power and ambulance readiness reviewed
- Access controls reinforced
- Fuel supply secured

IT & Cybersecurity

- Downtime controls prepared
- Cybersecurity assessment and monitoring

Project Delivery Protection

- Capital project impact assessed
- Cost/lead-time exposure identified
- Contractor coordination and support

A leading comprehensive healthcare system in Eastern region, providing service across the care continuum

Pillars of exceptional care

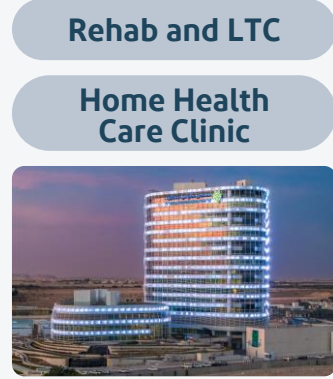
- Patient-centered care principle
- Thoughtful facilities design
- Evidence-based healthcare
- Strong clinical research center
- Highest standards of medical ethics
- Unique healing facilities
- Internationally recognized certification and accreditation



State-of-the-Art Facilities and Services

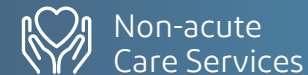
Almoosa Health provides seamless patient experience, encompassing all the primary and secondary services

A Strategically Expanding Integrated Healthcare Network



Cutting-edge supporting technologies

- Electronic health records
- Digital imaging
- Robotic surgeries
- Advanced diagnostics
- Banking on clinical trials
- SPECT/PET-CT
- Smart diagnostic laboratory
- AI-enabled pharmacy



Comprehensive healthcare network

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



- Operating hospitals
- Hospitals under construction
- Operating medical centers
- Medical centers under construction

A Hub & Spoke Healthcare Network

- Al-Nakheel Medical Center 2027
- Al-Sulmaniyah Medical Center 2026
- Abqaiq Medical Center 2027
- Al-Aziziya Medical Center
- Jubail Medical Center 2026
- Al-Dammam Medical Center 2027



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

Projects in progress

Total Incurred cost till Q1 2026¹ **₹ 847.6 MN**

Sulmaniyah Medical Center



Al-Ahsa

Q2 2026

Jubail Medical Center



Jubail Industrial City

Q4 2026

Specialist Hospital



Al-Hofuf

Q2 2027

Specialist Hospital



Al-Khobar

Q1 2028

Projects yet to start



Abqaiq Medical Center
Abqaiq

Q1 2027



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

Sulmaniyah Medical Center Al-Ahsa

66 clinics

Q2 2026

Construction completion

16,500 m²

Built-up area

Current Status

Actual

70.1%

68.9%

Planned

Variance
Ahead of Plan

+1.2 pp

Specializations' list:

Pediatrics

Dermatology

OBS/GYN

Ophthalmology

ENT

One-day surgery

Neurology

Endocrinology

Orthopedic

Pulmonary

Otolaryngology

Emergency



Sulmaniyah Medical Center Al-Ahsa



Almoosa Medical Center Jubail Industrial City

72 clinics

18,000 m²

Built-up area

Specializations' list:

Diagnostics & Lab

One Day Surgery

Endoscopy

Physiotherapy

Hyperbaric

Sleep Lab

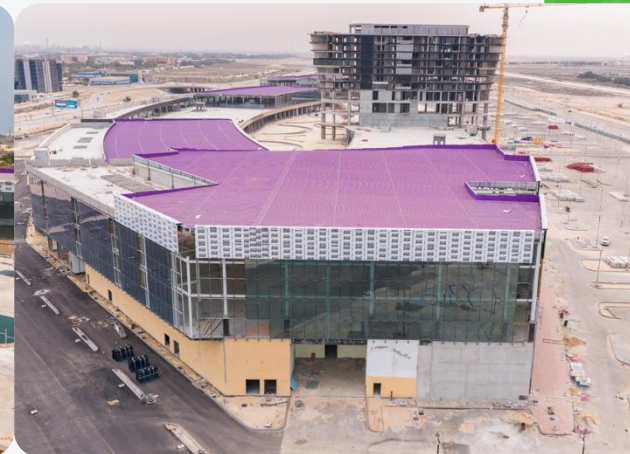
Q4, 2026

Construction completion

Current Status:

100% Design

85% Structure and shell



Almoosa Medical Center Abqaiq

~30 clinics

5,000 m²

Built-up area

Q1 2027

Construction completion

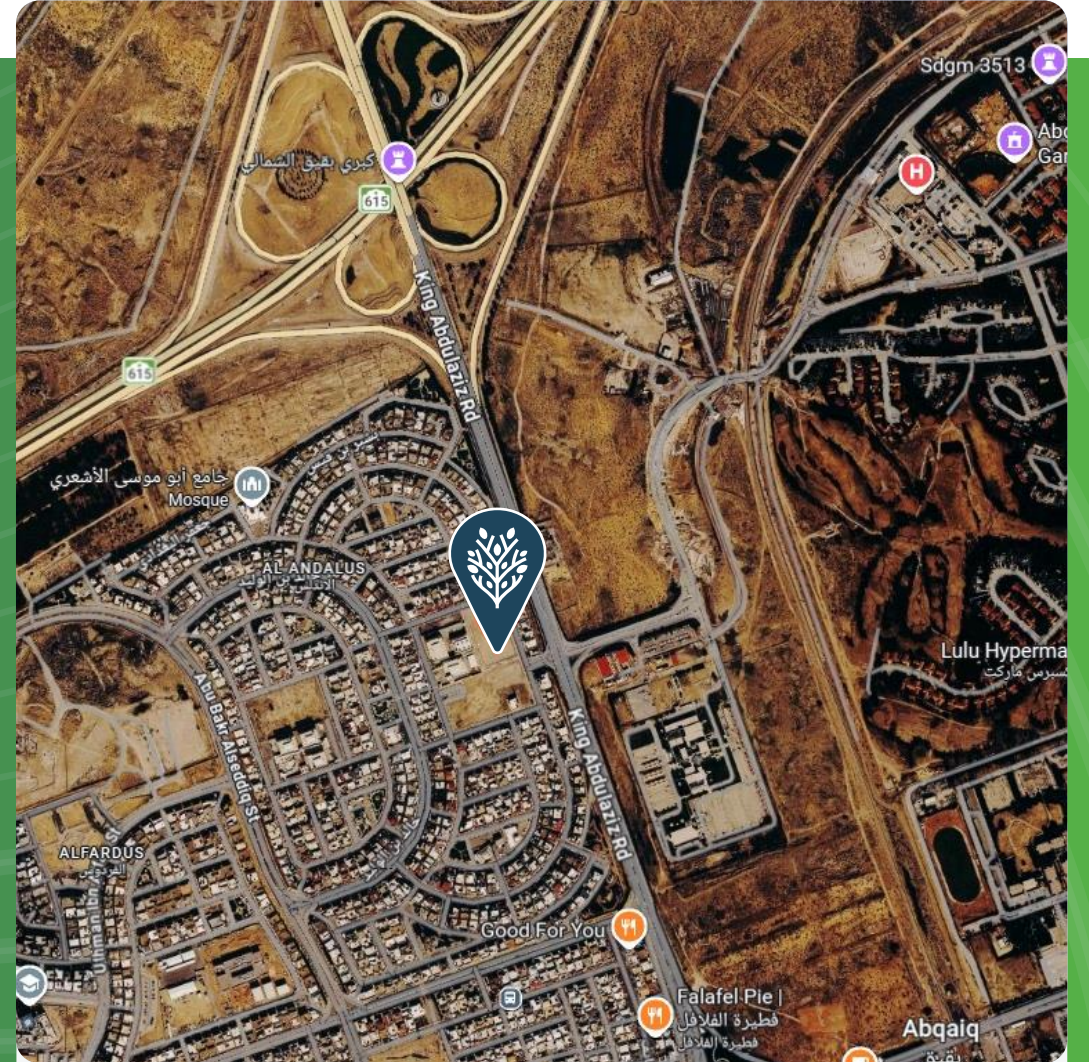
Specializations' list:

Urgent Care/ED

Diagnostic/Radiology

Physiotherapy

Rehabilitation



Almoosa Medical Center Al-Dammam

~50 clinics

15,000 m²

Built-up area

Q4 2027

Construction completion

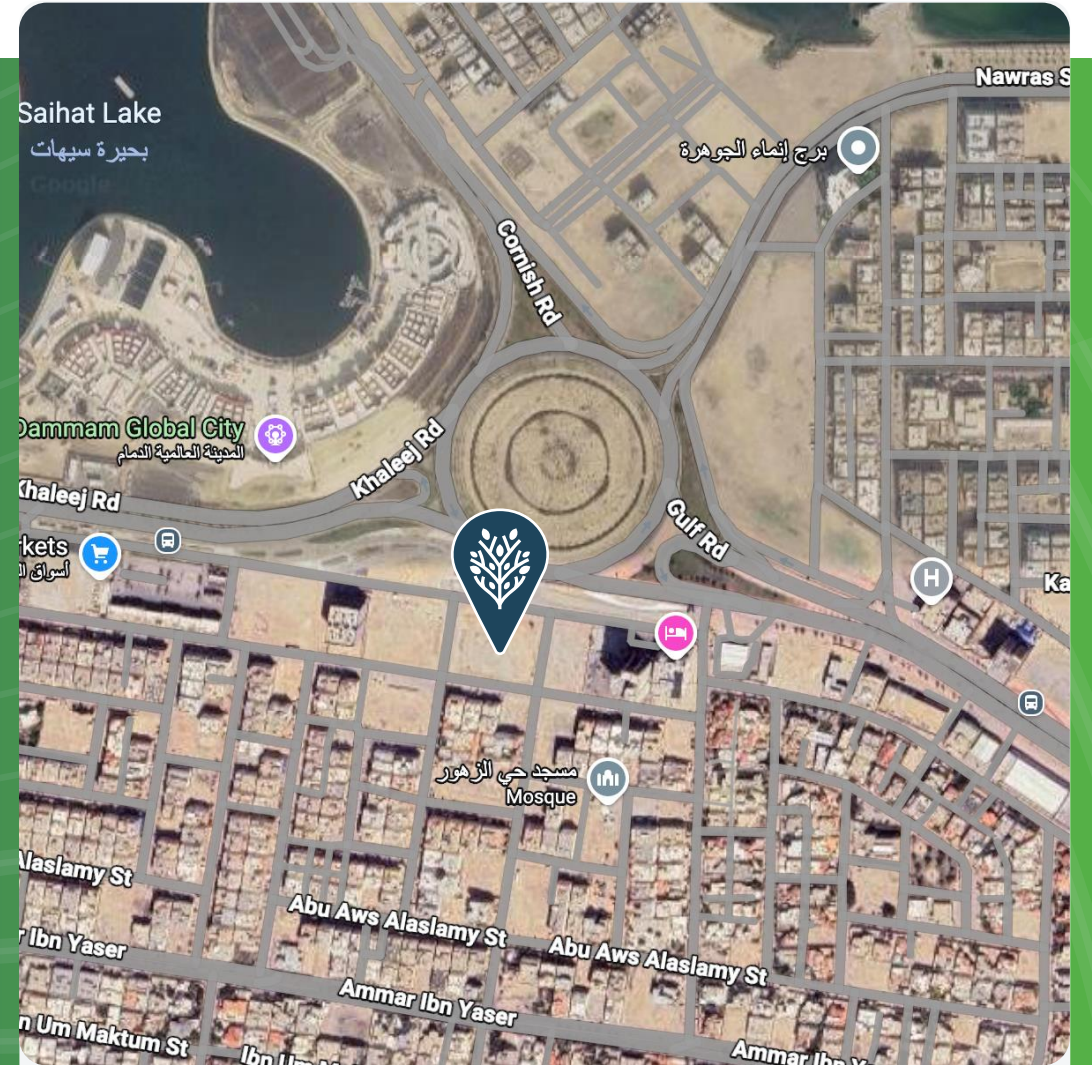
Specializations' list:

Urgent Care/ED

Diagnostic/Radiology

One Day Surgery

Endoscopy



Almoosa Specialist Hospital Al-Hofuf

200 clinics

300 beds

160,000 m²

Q2 2027

Built-up area

Construction completion

Current Status

Actual

77.0%

76.2%

Planned

Variance
Ahead of Plan

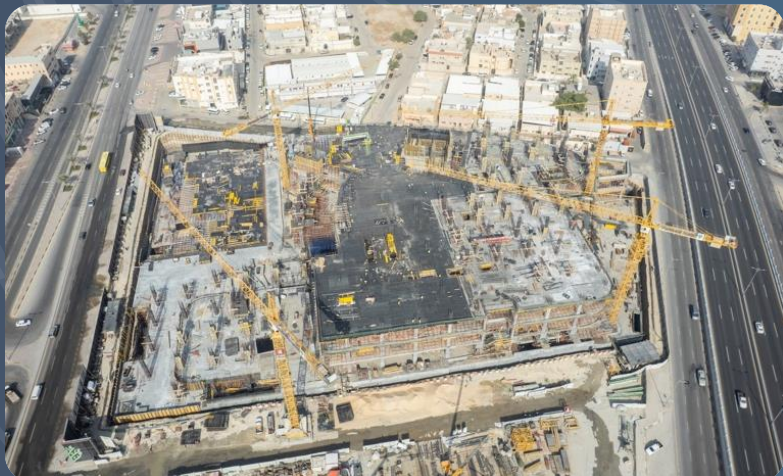
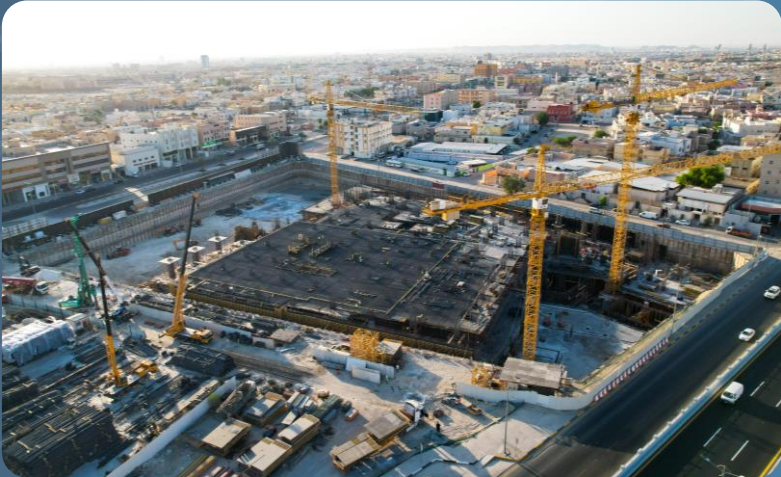
+0.8 pp



Almoosa Specialist Hospital Al-Hofuf



Almoosa Specialist Hospital Al-Hofuf



Almoosa Specialist Hospital Al-Khobar

300 clinics

400 beds

300,000 m²

Q1 2028

Built-up area

Construction completion

Current Status

Actual

23.1%

20.0%

Planned

Variance
Ahead of Plan

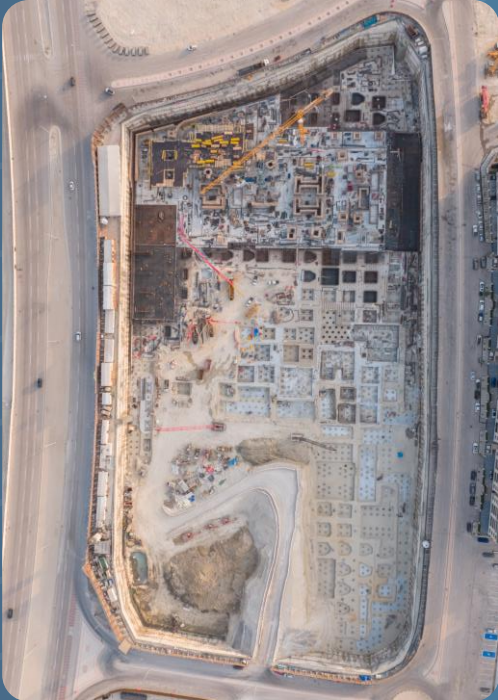
+3.1 pp



Almoosa Specialist Hospital Al-Khobar



Almoosa Specialist Hospital Al-Khobar



Financial Review



Q1 2026 Financial Highlights

	Q1 2025	Δ%	Q1 2026	
Net Revenue	323.0	+7.8%	348.3	Steady, broad-based revenue growth across all business segments
EBITDA¹ (margin)	73.9 22.9%	-8.5% -3.5 pp.	67.6 19.4%	Seasonal EBITDA softness — operational efficiency remains fully intact
Net Profit (margin)	67.2 20.8%	-65.0% -14.0 pp.	23.5 6.8%	Transitory headwinds; core business profitability remains fundamentally strong
CAPEX (as % of revenue)	100.9 31.2%	+103.0%	204.8 58.8%	Increased CAPEX for providing future offerings
Earnings per share	₹ 1.54	-65.6%	₹ 0.53	Transitional EPS dip; fundamentals and outlook remain compelling

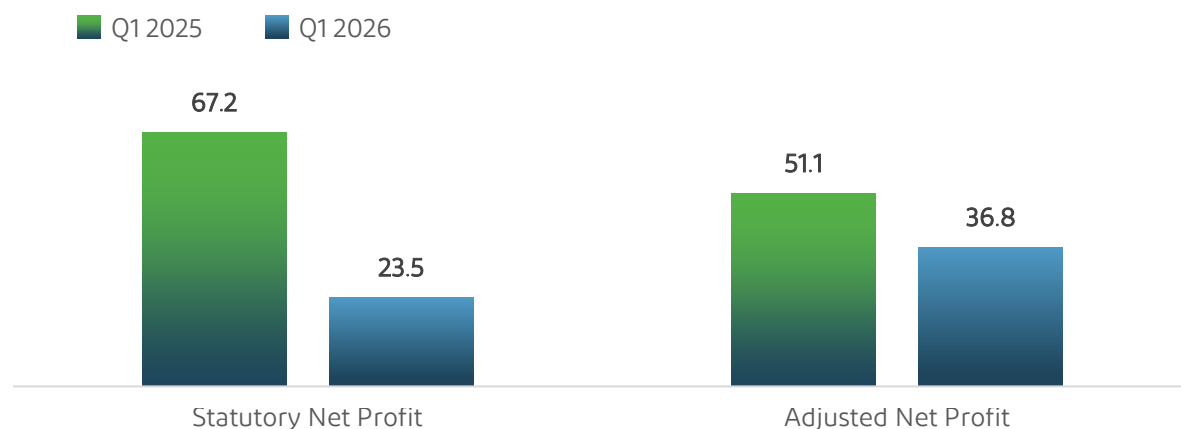
Main Reasons for Drop in Revenue and Increase in Costs

-  Ramadan Calendar Shift (Primary Driver)
-  New Facility Ramp-up Costs
-  Regional Geopolitical Uncertainty (War Impact)

Net profit reconciliation – Q1 2026 vs Q1 2025

Particulars	Q1 2025	Q1 2026	Change	Δ%
Net Profit	67,219,932	23,513,963	(43,705,969)	-65.0%
MTM Adjustments				
Gain / (loss) on derivative financial instruments	(16,091,666)	13,292,562	29,384,228	+182.6%
Adjusted Net Profit	51,128,266	36,804,525	(14,323,741)	-28.0%

Statutory vs adjusted net profit Q1 2026 vs Q1 2025 (S MN)



Net Profit Q1 2025

S 67.2 MN

Adjusted Net Profit Q1 2025

S 51.1 MN

Net Profit Q1 2026

S 23.5 MN

▼ -65.0% (YoY)

Adjusted Net Profit Q1 2026

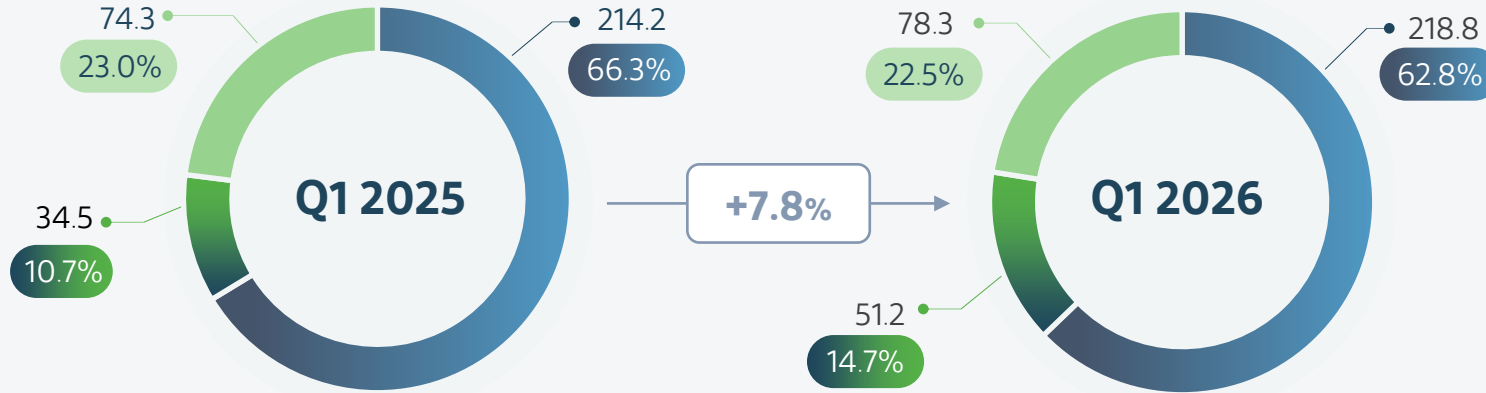
S 36.8 MN

▼ 28.0% (YoY)

All segments delivered stable performance, supported by a well-balanced and diversified payer mix

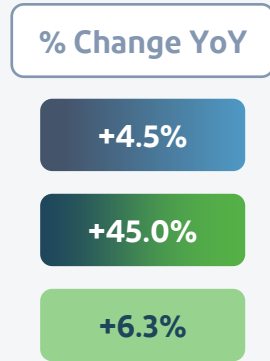
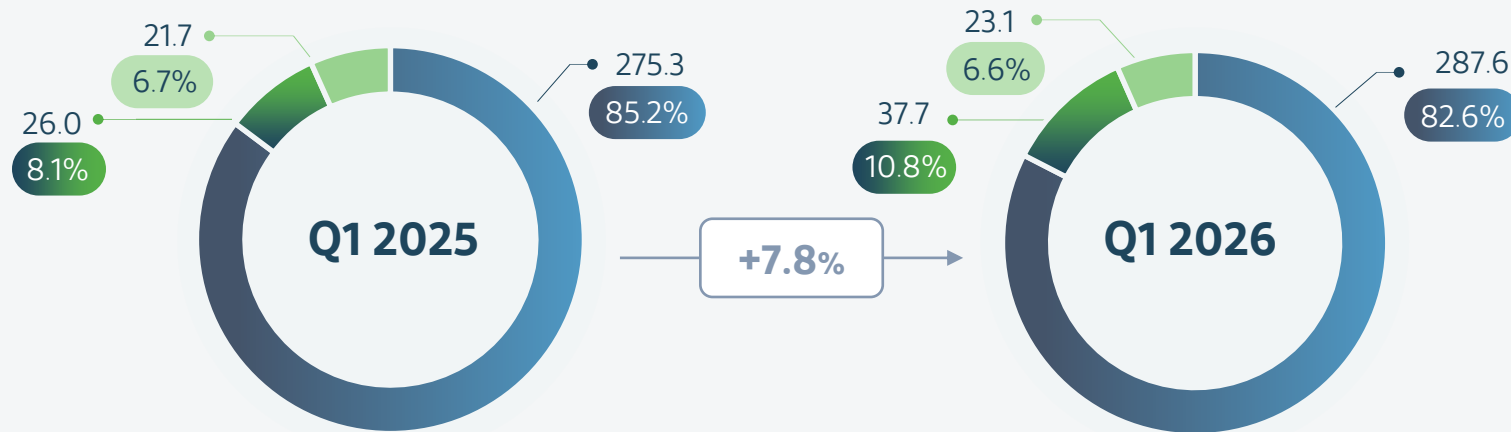
Revenue by segment (ٳ MN / %)

- Medical Services
- Rehabilitation
- Pharmaceuticals



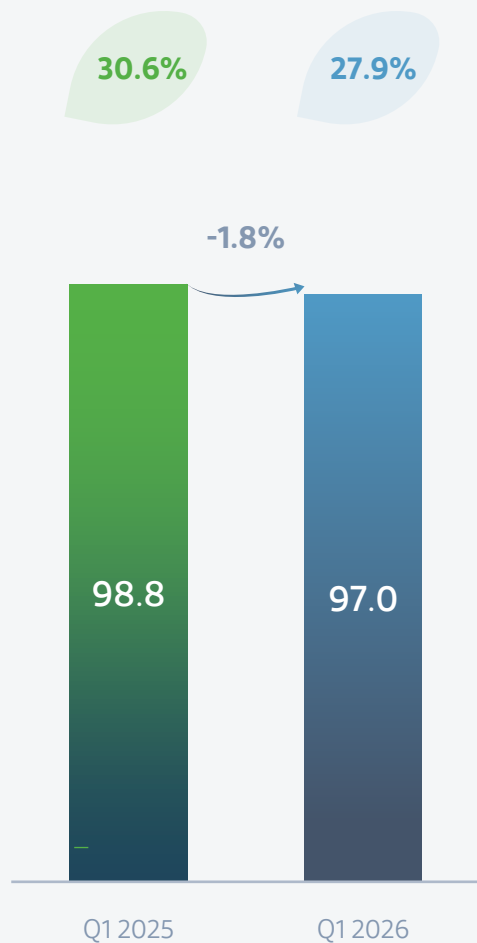
Revenue by payer mix (ٳ MN / %)

- Insurance and corporates
- Government
- Cash

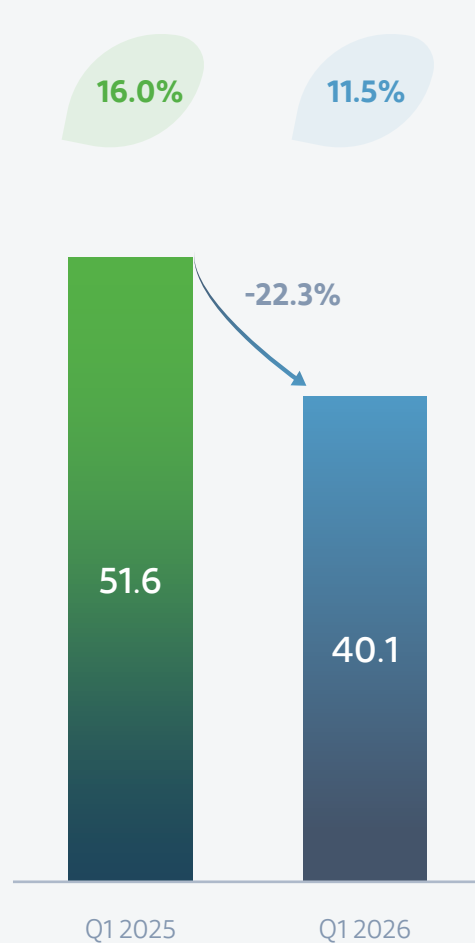


Stable profitability and margins with a positive outlook for gradual improvement ahead

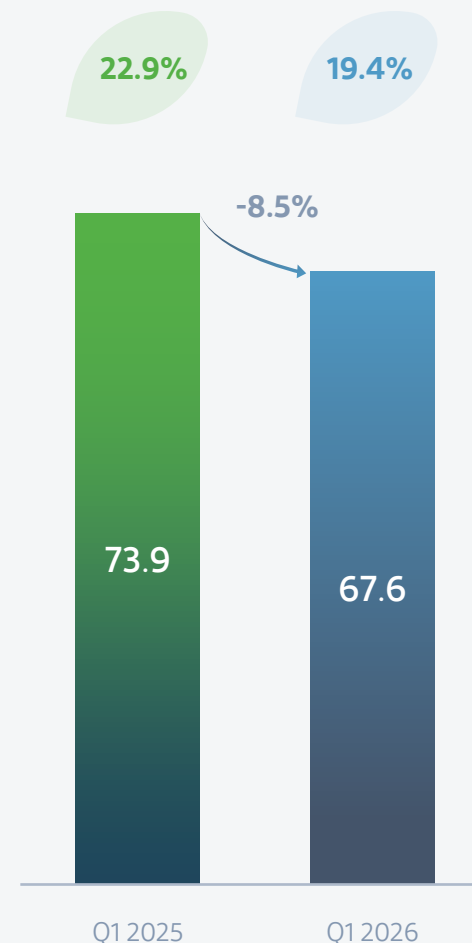
Gross Profit / Margin (٢ MN / %)



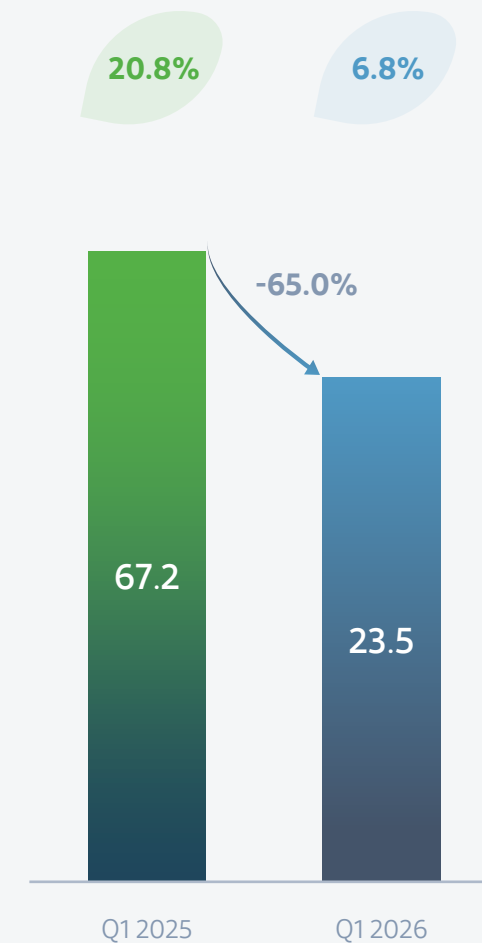
Operating Profit / Margin (٢ MN / %)



EBITDA¹ / Margin (٢ MN / %)



Net Profit² / Margin (٢ MN / %)

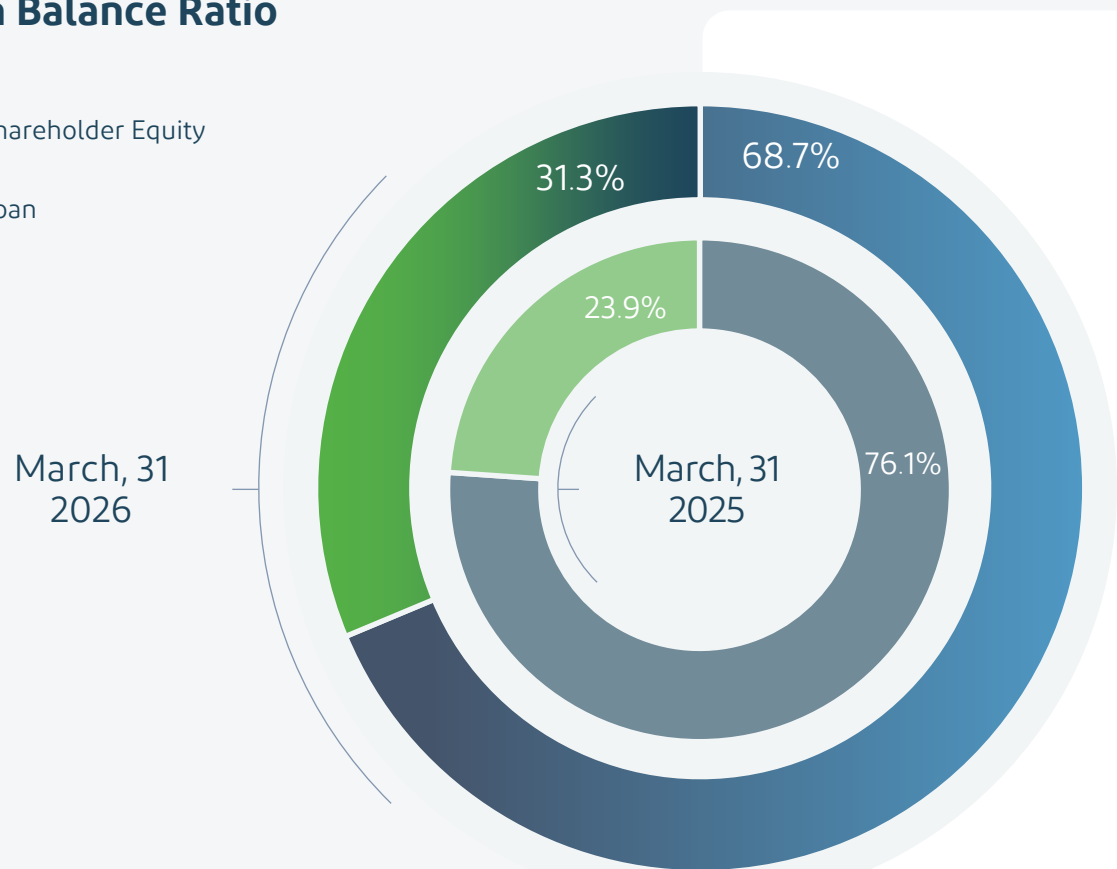


Source: Company's Financial statements, Company information; ⁽¹⁾ EBITDA does not include finance income. ⁽²⁾ Q1 2026 net profit includes a loss of SAR 13.3 m from mark to market valuation of derivatives instruments that has no cash bearing when assessing underlying operating performance. Accordingly non-IFRS adjusted net profit is SAR 36.8 m for Q1, 2026 vis a vis SAR 51.1 m in Q1, 2025

Enhanced capital structure and debt optimization driving financial resilience

Shareholder Equity / Loan Balance Ratio

- Shareholder Equity
- Loan



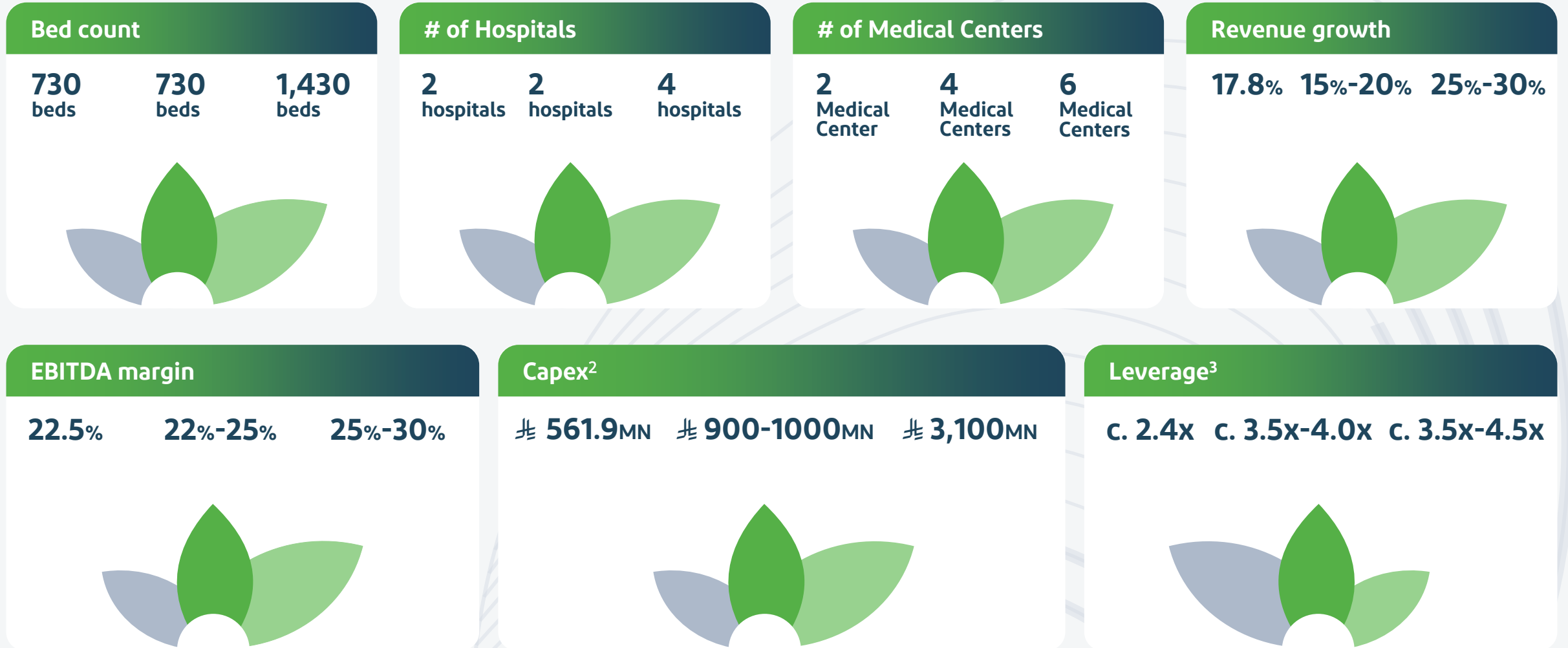
	Q1 2025	Q1 2026
Net Debt / EBITDA	1.2x	3.1x
Net Debt / Equity	0.3x	0.5x

Outlook



2026 & Medium-term guidance

 2025  2026  Medium-term¹



(1) c. 5 years (2) Capex estimated for the expansion of 6 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

Growing and underpenetrated healthcare sector relative to global benchmarks

Projected Saudi Arabia's population growth over the next 25 years

35.3 MN → **37.4 MN** → **47.7 MN**
(2024) (2030) (2050)

Expected expansion of KSA people aged 45 and older

6.5 MN → **14 MN**
(2024) (2050)

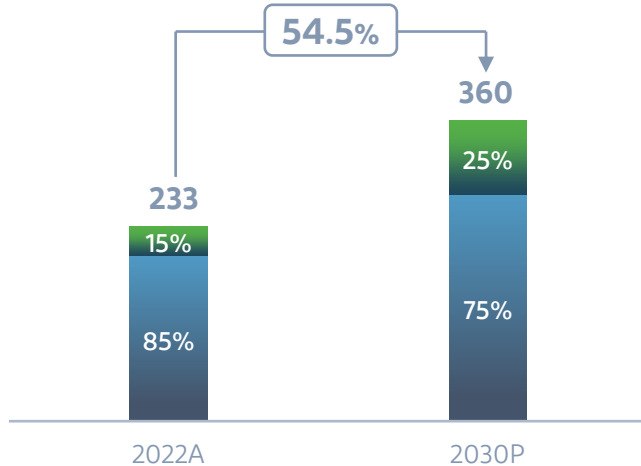
Projected increase in KSA's life expectancy at birth

75.8 years → **80.0 years**
(2010) (2030)

Healthcare expenditures (Billion SAR)

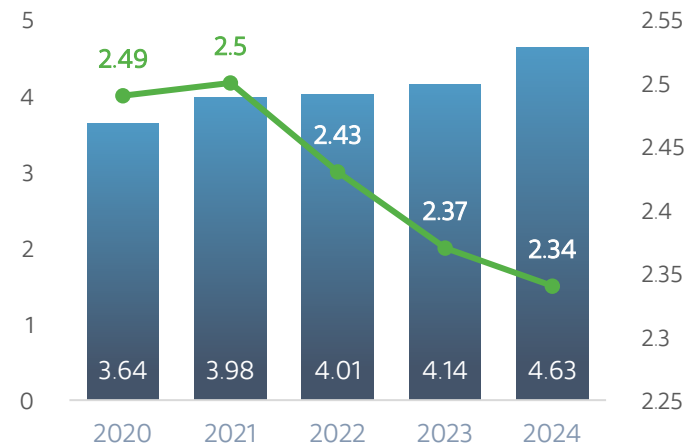
CAGR 2021-22A **11%** **5%**
CAGR 2023-30F **18%** **8%**

Public Private

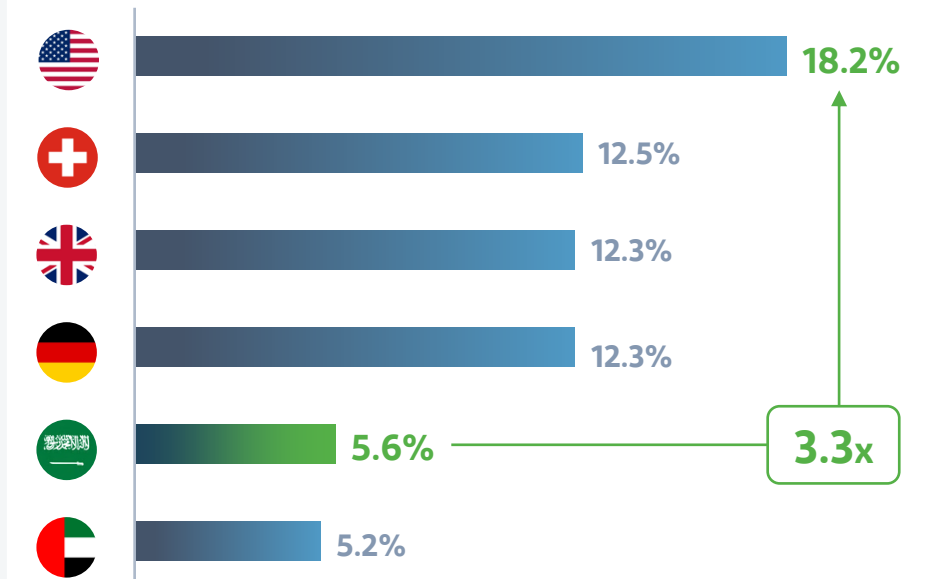


KSA healthcare indicators per 1,000 of the population

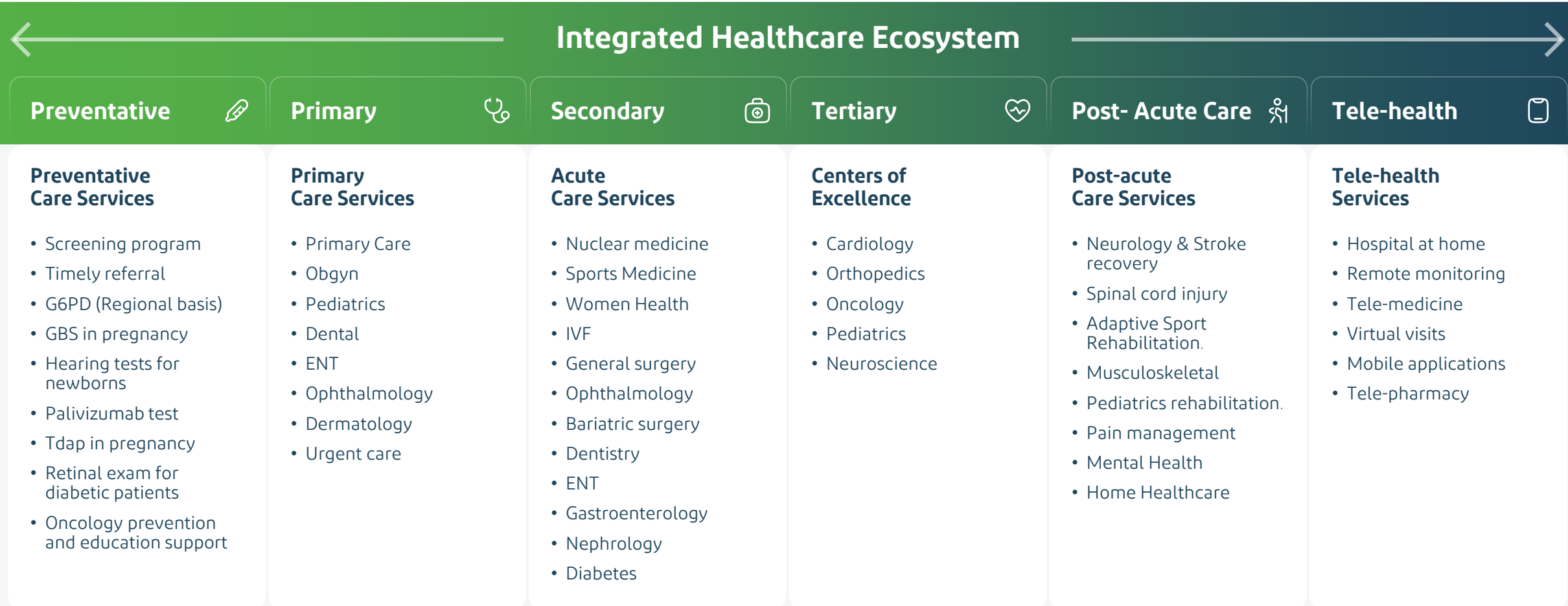
Physicians, including dentists
Hospital beds (all categories)



Saudi healthcare expenditure as % of GDP (2022A)



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



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

Environmental

Social

Governance

Commitment to sustainability is delivered via environmentally responsible operations and energy efficiency

Climate Change

Risks

Mitigation measures



Heat-related health risks

- high-efficiency air-conditioning systems
- limited outdoor work
- shaded access points



Water scarcity

- monitored consumption
- water-efficient systems
- preventive maintenance
- backup storage and alternative supply arrangements



Degradation of air quality

- high-efficiency HVAC filtration
- regular maintenance
- dust-minimizing entry points
- masks for outdoor workers



Extreme rain and flooding

- efficient drainage system
- waterproofing for all roofs
- real-time weather monitoring



Extreme weather conditions

- backup generators
- uninterruptible power systems
- fuel and energy redundancy plans

Energy Efficiency¹

Despite the rise in electricity consumption from ARH's ramp-up and two new medical centers, it grew much slower than patient volume

↗ 4.6%

increase in electricity consumption

↘ 12.9%

decline in energy intensity per patient

↗ x2.9

escalation of fuel consumption

Causes

- higher home care visits
- construction
- operational expansion

(1) The mentioned highlights cover exclusively the FY 2025 period

Strong social record and commitment (1/2)

Environmental

Social

Governance

Committed to invest in the society of Eastern province as regional leader in community-based initiatives

Community Engagement & Public Health Impact



Al Ahsa Run 2026 – 8th Edition
Dedicated to supporting cancer patients

7,000
Number of participants

First internationally certified Half Marathon (21 km)

800 K
Total donations raised

The event combined physical endurance with a meaningful cause, symbolizing the journey of cancer patients and reinforcing Almoosa Health's community-driven purpose

91.9%
Satisfaction rate (NPS)



Educational & Awareness Activities

- Diabetes
- Kidney health
- Down syndrome
- Lymphedema
- Hearing loss
- Tuberculosis
- Obesity
- Burns
- Childhood cancer
- Alzheimer's
- General health awareness



Blood Donation Campaign

Conducted with community members, university students, and volunteers

400+
Number of participants



School Health Visits Program (Medical Centers)

Findings	Number of cases	
	Al Aziziyah MC	Al Nakheel MC
Vision issues	3	10
Dental issues	18	33
Nutrition & obesity	4	8



Strong social record and commitment (2/2)

Environmental

Social

Governance

Committed to invest in the society of Eastern province as regional leader in community-based initiatives

Strategic Partnerships & Institutional Collaboration

Government & National Programs

- Agreement signed under the **Healthy Cities Program** in collaboration with **Al Ahsa Governorate** and relevant government entities
- Focus on enhancing public health initiatives, preventive programs, and community awareness
- 3-year agreement supporting **Saudi Vision 2030 health objectives**

Digital Health Collaboration



Partnership with Labayh App to enhance access to digital mental health services

Strengthening integration between clinical care and digital solutions to expand accessibility

Charitable & Community Associations

- **Retaq Association (Cleft Lip & Palate)**
30% discount on referred cases
- **Aflath Association (Child Development)**
Participation in awareness and community initiatives

Sponsorships & Community Presence

Al Ahsa Bisht Initiative

Date Festival

250 K

Total sponsorship value



Institutional Recognition & Awards



Gold Certificate

Awarded by the Ministry of Human Resources and Social Development

For creating an inclusive and supportive workplace for people with disabilities

Team's well-being and development: Q1 2026 update

Environmental

Social

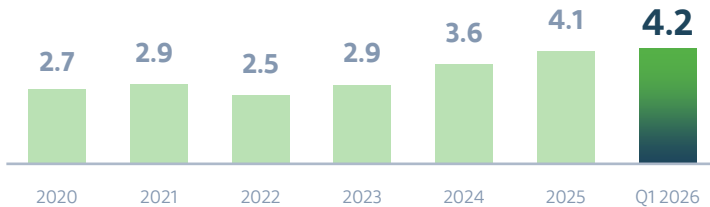
Governance

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

Total employees (K)



Gender diversity

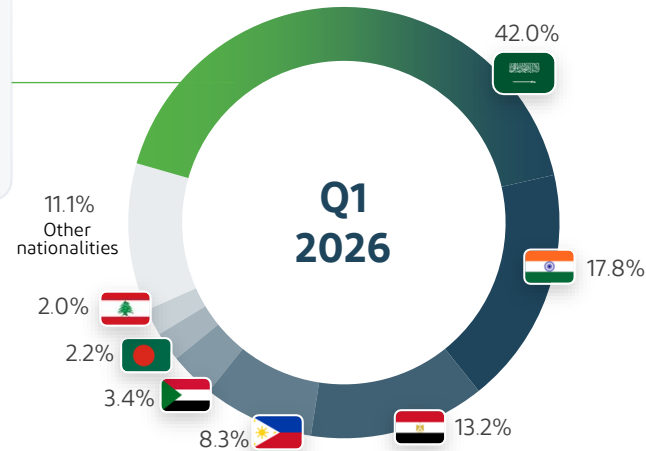


42.0%

Employee Saudization rate

Platinum Nitaqat level

Commitment to Diversity & Inclusion



82%

Staff Satisfaction

429

physicians and residents headcount

36.4%

of managerial roles held by women

2.9%

employee turnover rate

Training and Development

Total training hours delivered:

26.9K hours

in Q1 2026

Focus on practical, hands-on learning:

- live procedures
- workshops
- interactive sessions

Total Health & Safety training hours delivered:

816 hours

in Q1 2026

x7.5

vs. 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

Commitment to legal and ethical compliance (CMA, Saudi Law, Global Governance) and ERM Framework for comprehensive risk management

Governance Overview

New approved amendments by the General Assembly:

- Expanded medical and support services for operational flexibility
- Public-governance-aligned Articles ensuring transparency, accountability, and shareholder protection
- Increased the Board from nine to ten members, enhancing capacity and expertise diversity

40%

of independent Directors on the Board

Business Ethics and Compliance

- Implemented strict Conflicts of Interest and Related Party Transactions Policy to manage conflicts per CMA and Saudi Companies Law
- Zero-tolerance approach to corruption, bribery, fraud, and unethical conduct
- Applied comprehensive system for processing patient feedback, complaints, and grievances

20%

female representation on the Board

Risk Management

At the core — developed ERM Framework which:

- aligns risk management with strategic objectives, supported by strong governance and compliance
- enables early risk detection, identifying potential issues before they escalate

2026 →

Plans to strengthen its ERM framework and build on prior work

Diversed Board of Directors

Non-Executives



H. E. Abdullatif Ahmad
Abdullah Al-Othman
Chairman



Hassan Abdulrahman
Abdullah Al Afaliq
Director



Abdulatif Ali
Abdulatif AlFozan
Director

Executives



Malek Abdulaziz
Abdullah Almoosa
Managing Director and CEO



Dr. Zainab Abdulaziz
Abdullah Almoosa
Vice Chairman



Sara Abdulaziz
Abdullah Almoosa
Director

Independents



Patrick Anthony
Charmel
Director



Bashar Abdulaziz
Abalkhail
Director



Mosaed Abdulrahman
Abdulwahab Almoosa
Director



Moaath Naeem
Ibrahim Al Naeem
Director

Income statement

MN	Q1 2025	Q1 2026
Revenue	323.0	348.3
Cost of revenue	-224.2	-251.3
Gross profit	98.8	97.0
General and administrative expenses	-43.3	-53.0
Selling and distribution expense	-6.5	-7.3
Provision / (reversal) for impairment loss on accounts receivable	-0.9	-1.4
Other income	4.7	4.8
Other expenses	-1.1	-
Operating profit	51.6	40.1
Other income / expense – Gain / (loss) on investments	-1.4	0.8
(Loss) / gain on derivative financial instruments	16.1	-13.3
Finance cost	-6.6	-3.7
Finance income	4.5	0.8
Share of profit from equity accounted investee	0.0	0.1
Profit before zakat	64.2	24.7
Zakat	3.0	-1.2
Net Profit	67.2	23.5

Balance sheet

MN	FY 2025	Q1 2026
Property & equipment	2,364.6	2,542.4
Intangible assets	9.6	12.0
Investments	40.0	40.0
Derivative financial instruments	2.1	0.7
Equity accounted investee	9.5	9.6
Right of use assets	87.7	92.9
Total Non-Current Assets	2,513.6	2,697.7
Total Current Assets	799.5	891.5
Total Assets	3,313.1	3,589.2
Total Current Liabilities	464.2	521.0
Total Non-Current Liabilities	924.7	1,134.3
Total Liabilities	1,388.9	1,655.3
Total Equity	1,924.2	1,933.8
Total Liabilities And Equity	3,313.1	3,589.2

Cash flow statement

 MN	Q1 2025	Q1 2026
Net cash from operating activities	4.1	15.8
Net cash used in investing activities	-211.6	-170.9
Net cash from financing activities	406.0	149.2
Net change in cash and cash equivalents	198.5	-5.8
Cash and cash equivalents at beginning of the period	38.2	38.3
Cash and cash equivalents at end of the period	236.7	32.5

Thank you

الموسى الصحية
Almoosa Health



ir.almoosahealthgroup.org