

Q2 2026

Earnings Call Presentation

August 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

01

Business
overview



02

Financial
review



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Q2/H1 2026 Highlights

Continued robust performance

Revenue ١٥ MN 

Q2 2026

405.6

+16.2%

H1 2026

753.9

+12.2%

Outpatients 

Q2 2026

397.1 k

+27.0%

H1 2026

737.6 k

+23.2%

EBITDA¹ ١٥ MN

Q2

78.8

-0.3%

H1

146.4

-4.3%

Net Profit ١٥ MN

Q2

38.5

-43.3%

H1

62.1

-54.1%

Earnings Per Share

Q2

0.87

-43.9%

H1

1.4

-54.4%

Number of Clinics
Q2 / H1 2026

365

Available Beds
Q2 / H1 2026

730

In-patients Days

Q2

41.0 K

+14.0%

H1

79.6K

+11.1%

Maximizing Existing Capacity to Support Sustainable Volume Growth

Enhancing patient throughput and optimizing capacity utilization to support sustained volume growth

Leveraging Available Capacity in Existing Facilities

Almoosa Specialist Hospital

80.0%

Occupancy in H1 2026

Almoosa Rehabilitation Hospital

71.4%

Occupancy in H1 2026

76.6%

Bed Occupancy
(H1 2026)

2.5 Days

Avg Length of Stay
(Acute care)

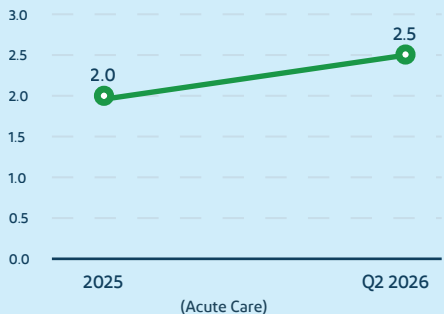
53.3 Days

Avg Length of Stay
(Rehabilitation service)

Improving Throughput Through ALOS Optimization

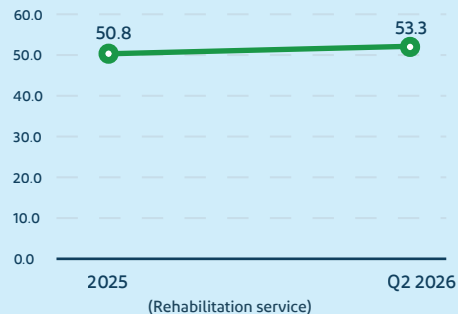
Average Length of Stay Trend

Days per stay



Average Length of Stay Trend

Days per stay



Trend

ALOS remains consistent over recent quarters.

Strategy

Almoosa Health is focused on reducing ALOS to enhance patient throughput however complexity of cases has been increased that requires higher ALOS.

Q2/H1 2026 Highlights

Awards and Accreditation

Exceptional Accreditation Achievement

106%

Exceptional Accreditation Achievement

Almoosa Rehabilitation Hospital achieved CHI accreditation with an exceptional score of 106%, reflecting strong compliance with mandatory and non-mandatory quality standards.



ضمان
مجلس الضمان الصحي
Council of Health Insurance

Excellence Recognition

Almoosa Health received the Gold Initiative Certification and achieved the Platinum Level in Operational Excellence, recognizing its commitment to institutional excellence, operational efficiency, and continuous improvement.



IPO of the Year 2025

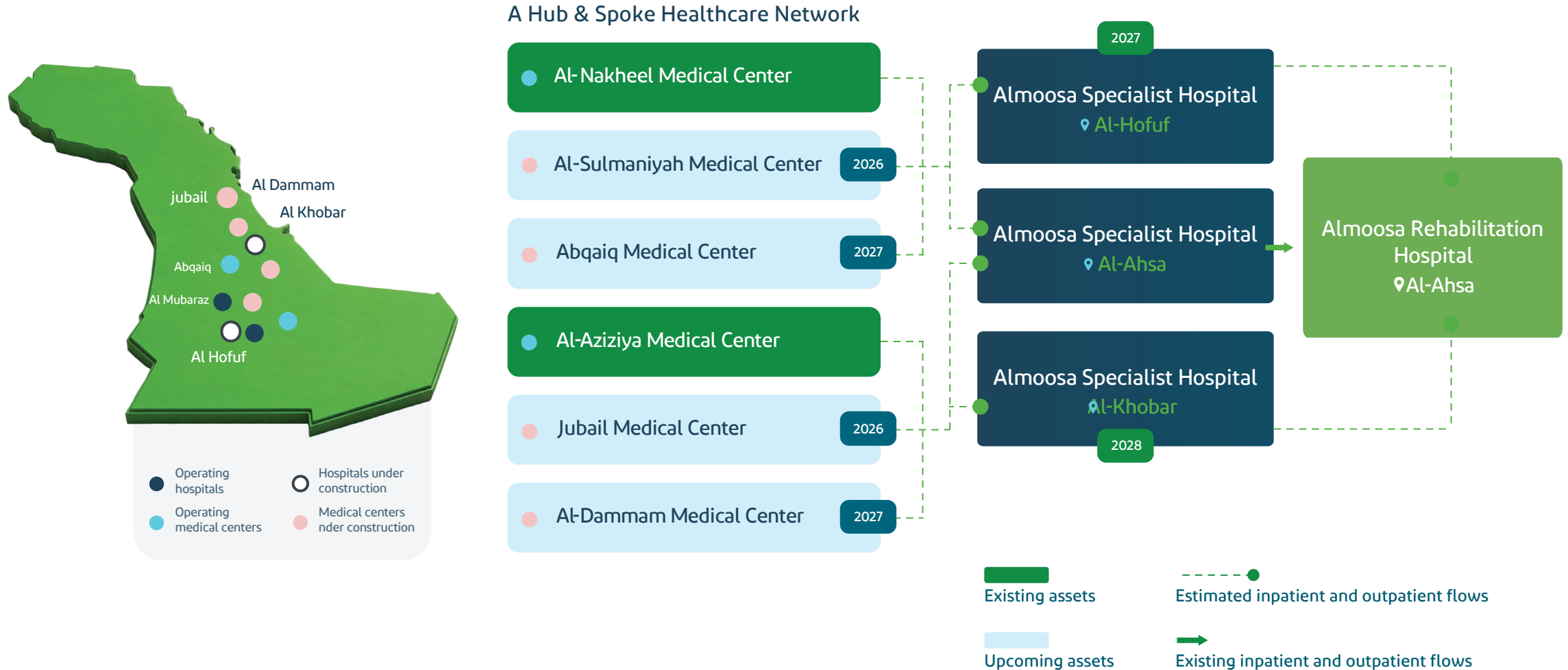
Almoosa Health Group received the "IPO of the Year 2025 – Main Market" award at the Saudi Capital Market Awards, recognizing the success of its listing and its contribution to the continued development of Saudi Arabia's capital market.



تداول السعودية
Saudi Exchange

Comprehensive healthcare network

class integrated health system that fosters wellness and healing across the care



Delivering on our growth strategy

Medical Centers & Hospitals pipeline update

Total incurred cost till H1 2026

﷼ 1,145.6 MN

Projects in progress

Sulmaniyah Medical Center

Al-Ahsa



Abqaiq Medical Center

Abqaiq



Medical Centers

Al-Dammam



Q3 2026

Q4 2026

Q1 2027

Q2 2027

Q4 2027

Q1 2028

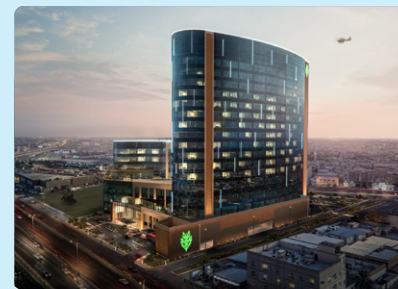
Jubail Medical Center

Jubail Industrial City



Specialist Hospital

Al-Hofuf



Specialist Hospital

Al-Khobar



Sulmaniyah Medical Center

📍 Al-Ahsa

66

Clinics

16,500 m²

Built-up area

Q3 2026

Construction completion

Commissioning

(Pending licensing)

Completion Status

Structure 100%

Overall Project 100%

Specializations' list

- Pediatrics
- Dermatology
- OBS/GYN
- Ophthalmology
- ENT
- One-day surgery
- Neurology
- Endocrinology
- Orthopedic
- Pulmonary
- Otolaryngology
- Emergency



Sulmaniyah Medical Center

📍 Al-Ahsa

Construction Progress as of 2025



Sulmaniyah Medical Center

📍 Al-Ahsa



Construction Progress as of Q1 2026



Sulmaniyah Medical Center

📍 Al-Ahsa



Construction Progress as of Q2 2026



Almoosa Medical Center

📍 Jubail Industrial City

72

Clinics

18,000 m²

Built-up area

Q4 2026

Construction
completion

Specializations' list

- Diagnostics & Lab
- One Day Surgery
- Endoscopy
- Physiotherapy
- Hyperbaric
- Sleep Lab



Almoosa Medical Center

📍 Jubail Industrial City

Construction Progress as of Q1 2026



Almoosa Medical Center

📍 Jubail Industrial City

Construction Progress as of Q2 2026



Almoosa Medical Center

📍 Abqaiq

الموسى الصحية
Almoosa Health 

~30

Clinics

5,000 m²

Built-up area

Specializations' list

- Urgent Care/ED
- Diagnostic/Radiology
- Physiotherapy
- Rehabilitation

Q1 2027

Construction
completion



Almoosa Medical Center

📍 Abqaiq

Construction Progress as of Q2 2026



Almoosa Medical Center

📍 Al-Dammam

~50

Clinics

15,000 m

Built-up area

Specializations' list

- Urgent Care/ED
- Diagnostic/Radiology
- One Day Surgery
- Endoscopy

Q4 2027

Construction
completion



Almoosa Medical Center

📍 Al-Dammam

Construction Progress as of Q2 2026



Almoosa Specialist Hospital

📍 Al-Hofuf

245

Clinics

300

Beds

160,000 m²

Built-up area

Q2 2027

Construction completion

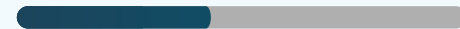
Tracking
ahead of plan

Completion Status

Structure 100%



Overall project 44%



Almoosa Specialist Hospital

📍 Al-Hofuf

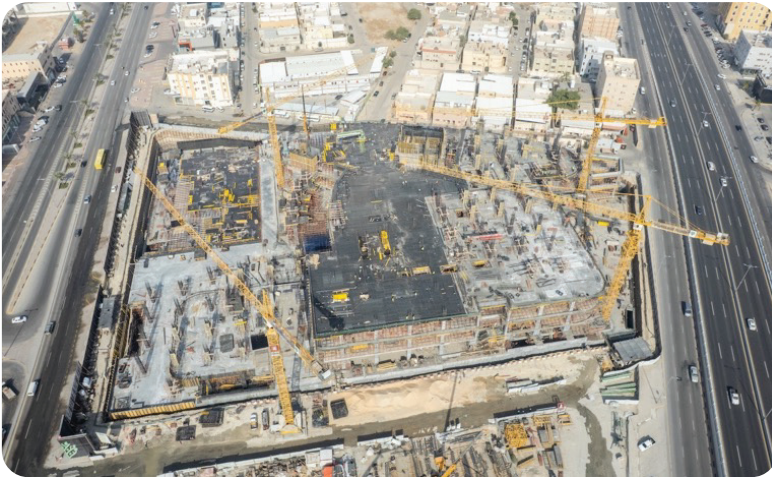
Construction Progress as of 2025



Almoosa Specialist Hospital

📍 Al-Hofuf

Construction Progress as of Q1 2026



Almoosa Specialist Hospital

📍 Al-Hofuf

Construction Progress as of Q2 2026



Almoosa Specialist Hospital

📍 Al-Hofuf

Concrete Works Completion Ceremony



Almoosa Specialist Hospital

📍 Al-Khobar

360

clinics

400

beds

300,000 m²

Built-up area

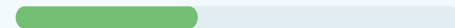
Q1 2028

Construction completion

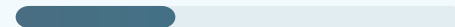
Tracking
ahead of plan

Structure Completion Status

Actual 43.5%



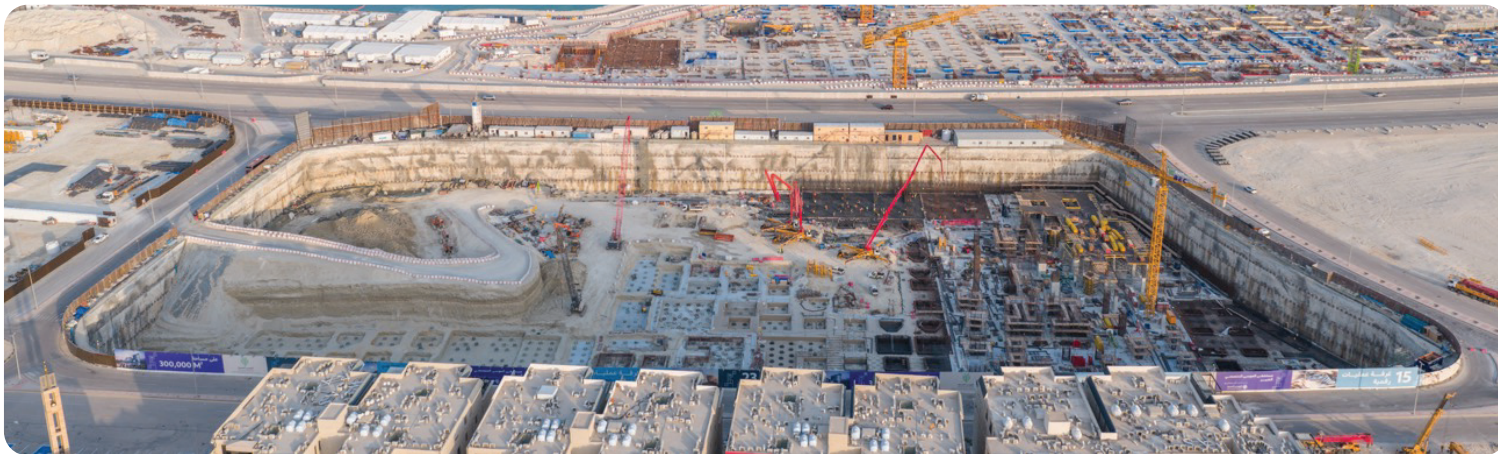
Plan 40.9%



Almoosa Specialist Hospital

📍 Al-Khobar

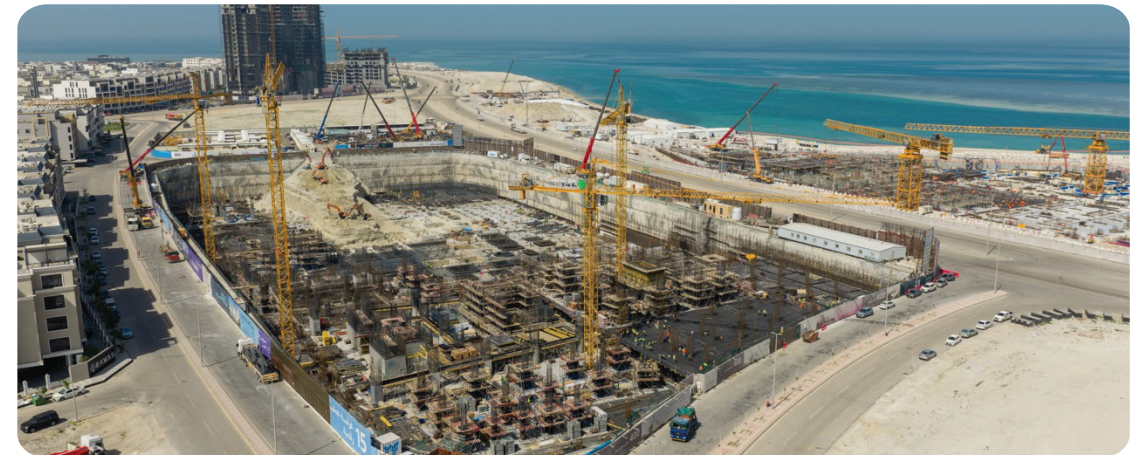
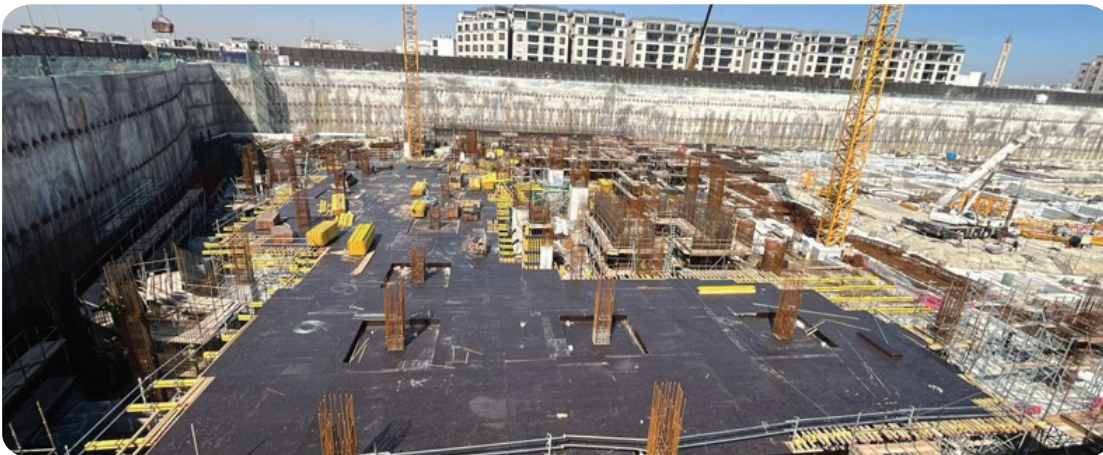
Construction Progress as of 2025



Almoosa Specialist Hospital

📍 Al-Khobar

Construction Progress as of Q1 2026



Almoosa Specialist Hospital

📍 Al-Khobar

Construction Progress as of Q2 2026



Almoosa Specialist Hospital

📍 Al-Khobar

Construction Progress as of Q2 2026



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Business
overview



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Q2 2026 Financial Highlights

Continued robust performance

﷼ MN	Q2 2025	Δ%	Q2 2026
Net Revenue	349.0	+16.2% ▲	405.6
Gross Profit (margin)	112.1 32.1%	+18.2% ▲ 0.6 pp.	132.5 32.7%
EBITDA (margin)	79.1 22.7%	-0.3% ▼ -3.3 pp.	78.8 19.4%
Net Profit (margin)	68.0 19.5%	-43.3% ▼ -10.0 pp.	38.5 9.5%
Adjusted Net Profit (margin)	51.8 14.8%	-8.1% ▼ -3.1 pp.	47.6 11.7%
Capex Spending	150.7	+134.0% ▲	352.6

The Board has approved dividend of ﷼ 0.25 per share, amount to ﷼ 11.1 million, for the second quarter of 2026

(1) EBITDA does not include finance income

(2) Q2 2026 net profit includes a loss of ﷼ 9.0m from mark-to-market valuation of derivative instruments that has no cash bearing when assessing underlying operating performance. Accordingly, non-IFRS adjusted net profit is ﷼47.6m for Q2 2026, vs ﷼51.8 m in Q2 2025.

Q2/H1 2026 Financial Highlights

Continued robust performance

₪ MN	Q1 2026	Δ%	Q2 2026	H1 2025	Δ%	H1 2026
Net Revenue	348.3	+16.4% ▲	405.6	671.9	+12.2% ▲	753.9
Gross Profit (margin)	97.0 27.9%	+36.5% ▲ 4.8 pp.	132.5 32.7%	210.9 31.4%	+8.8% ▲ -0.9 pp.	229.5 30.4%
EBITDA (margin)	67.6 19.4%	+16.6% ▲	78.8 19.4%	153.0 22.8%	-4.3% ▼ -3.3pp.	146.4 19.4%
Net Profit (margin)	23.5 6.8%	+63.9% ▲ 2.8 pp.	38.5 9.5%	135.2 20.1%	-54.1% ▼ -11.9pp.	62.1 8.2%
Adjusted Net Profit (margin)	36.8 10.6%	+29.2% ▲ 1.1 pp.	47.6 11.7%	102.9 15.3%	-18.0% ▼ -4.1pp.	84.4 11.2%
Capex Spending	204.8	+72.2% ▲	352.6	251.6	+121.5% ▲	557.4

(1) EBITDA does not include finance income

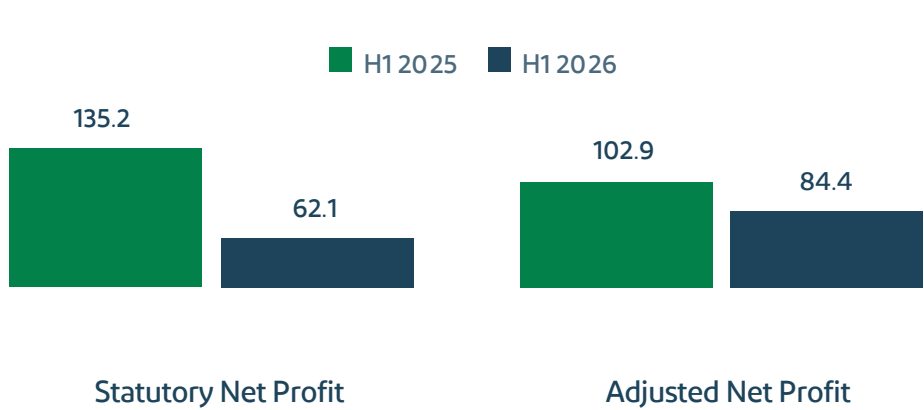
(2) H1 2026 net profit includes a loss of ₪ 22.3m from mark-to-market valuation of derivative instruments that has no cash bearing when assessing underlying operating performance. Accordingly, non-IFRS adjusted net profit is ₪84.4m for H1 2026, vs ₪102.9m in H1 2025.

Net profit reconciliation

H1 2026 vs H1 2025

Particulars	H1 2025	H1 2026	Change	Δ%
Net Profit	135.2	62.1	-73.1	-54.1%
MTM Adjustments				
Gain / (loss) on derivative financial instruments	32.3	22.3	54.7	-169.1%
Adjusted Net Profit	102.9	84.4	-18.5	-18.0%

Statutory vs adjusted net profit H1 2026 vs H1 2025 (ﷲ MN)



Adjusted Net Profit excludes "Gain / Loss on derivative financial instruments"

Net Profit

H1 2025

ﷲ 135.2 MN

Adjusted Net Profit

H1 2025

ﷲ 102.9 MN

Net Profit

H1 2026

ﷲ 62.1 MN

▼ -54.1% (YoY)

Adjusted Net Profit

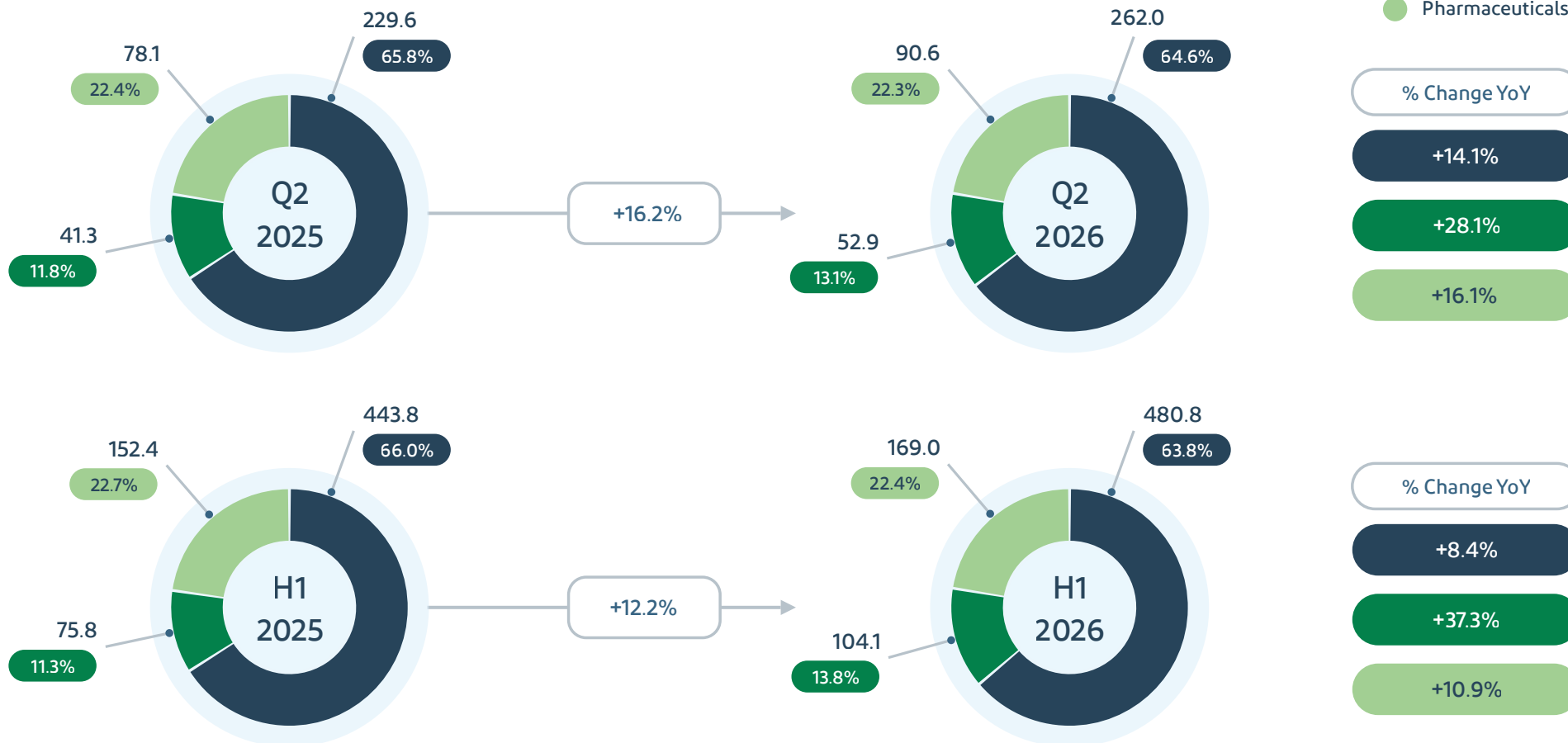
H1 2026

ﷲ 84.4 MN

▼ -18.0% (YoY)

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

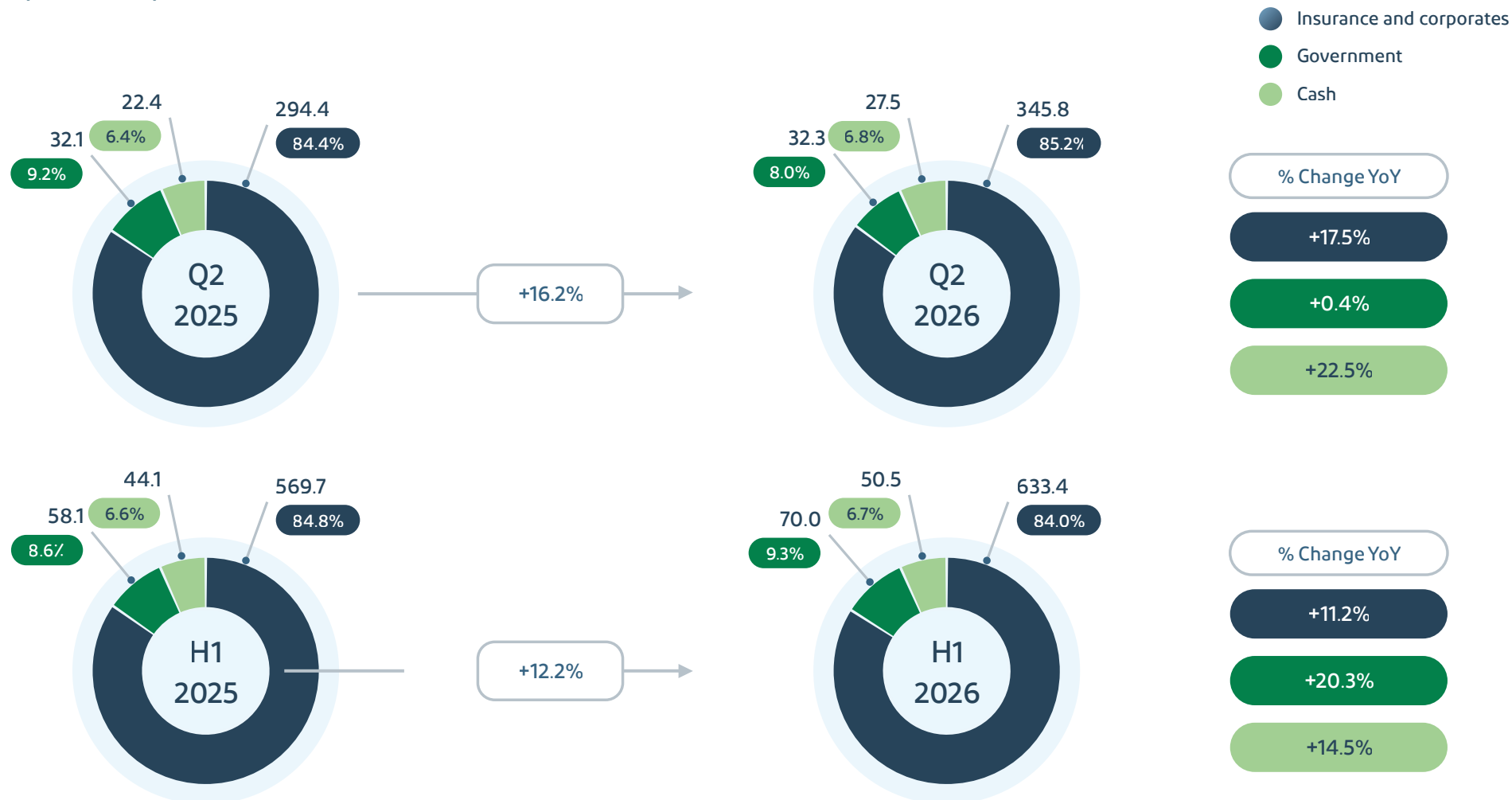
Revenue by segment (١٠٠٠ MN / %)



Source: Company's Financial statements, Company information

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

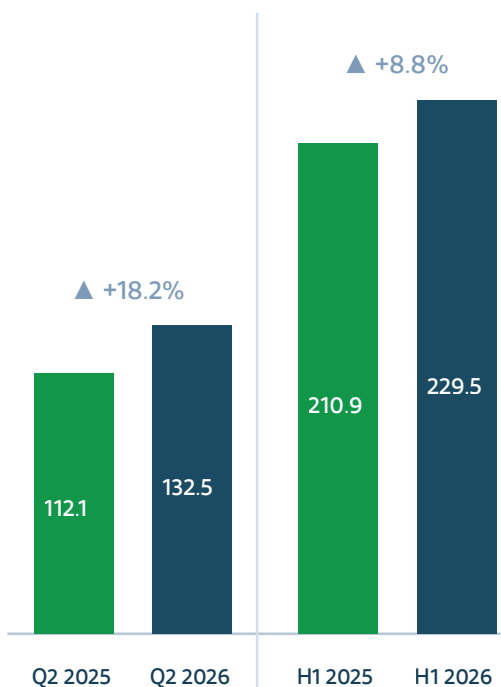
Revenue by segment (١٠٠ MN / %)



Robust Earnings and Margins Supported by Efficient Capital Structure

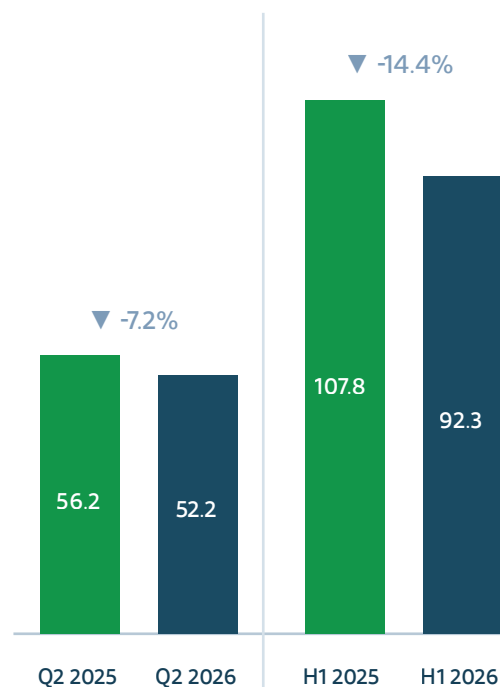
Gross Profit / Margin (١٠٠ MN / %)

32.1% 32.7% 31.4% 30.4%



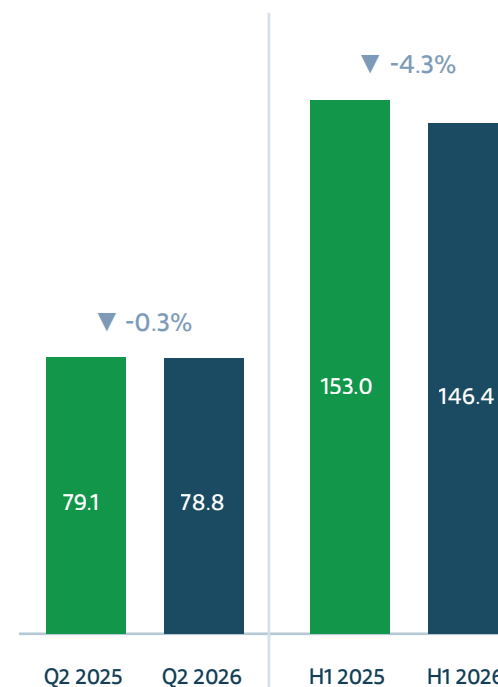
Operating Profit / Margin (١٠٠ MN / %)

16.1% 12.9% 16.0% 12.2%



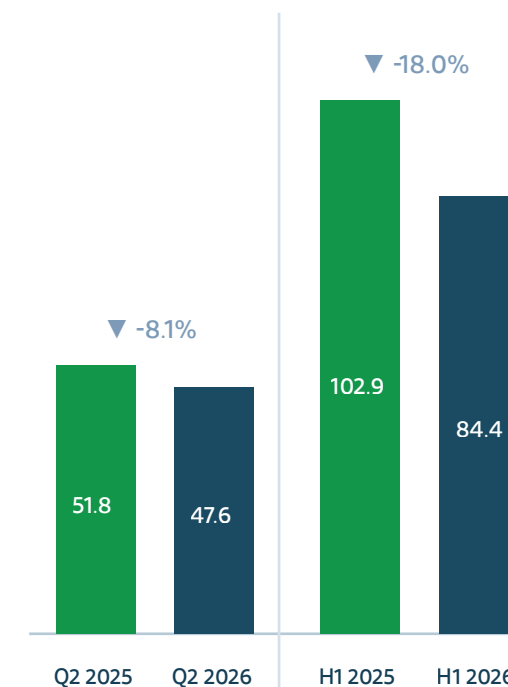
EBITDA¹ / Margin (١٠٠ MN / %)

22.7% 19.4% 22.8% 19.4%



Adjusted Net Profit / Margin (١٠٠ MN / %)

14.8% 11.7% 15.3% 11.2%



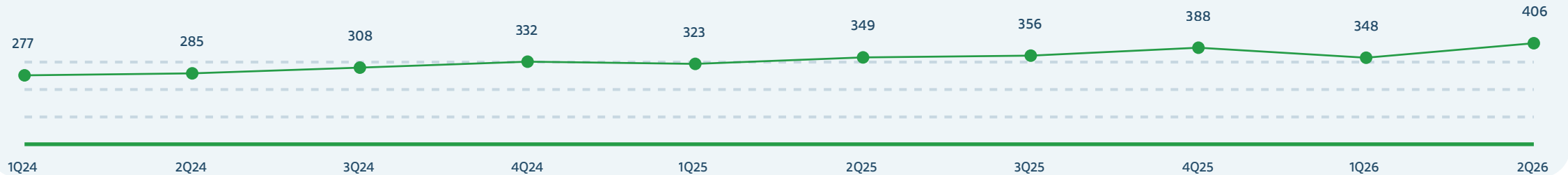
Operating and Financial Performance Highlights

Record 2Q 2026 revenues driven by higher patient volumes and ramp-up of new medical centers

Revenue

2Q 2026
+16.2% year-on-year

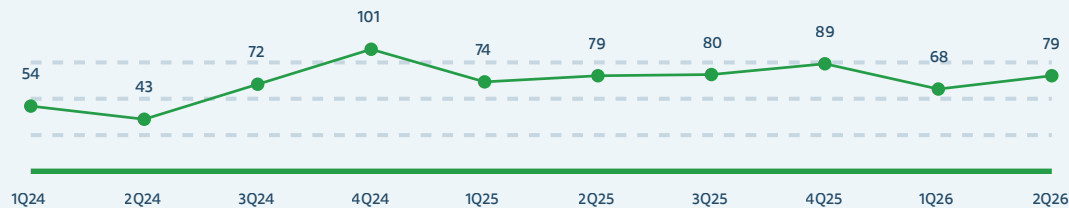
1H 2026: SAR 754 mn
+12.2% YoY



EBITDA

2Q 2026
-0.3% year-on-year

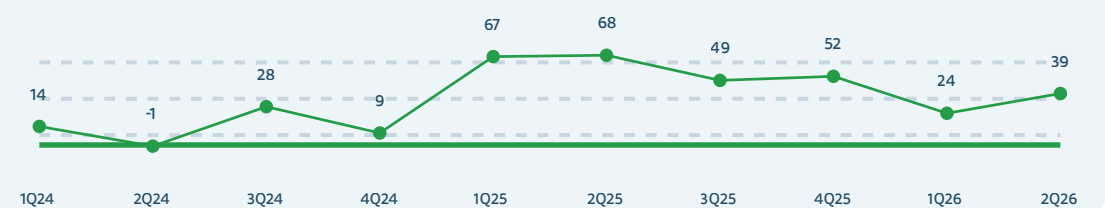
1H 2026: SAR 146 mn
-4% YoY



Net Profit

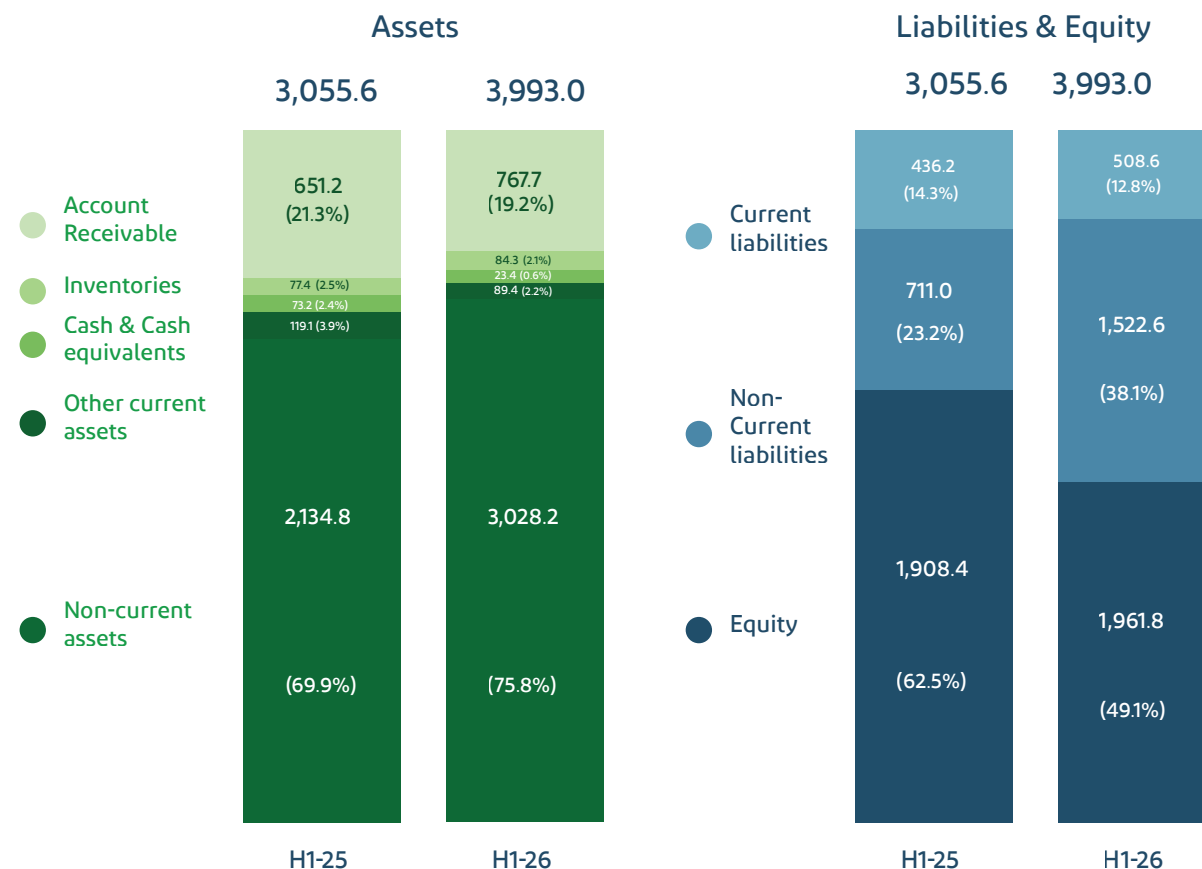
2Q 2026
-43% year-on-year

1H 2026: SAR 62 mn
-54% YoY



Balance Sheet Highlight

Total assets in H1-25 3,055.6 vs 3,993.0 in H1 26 (ﷲ MN)



Current Ratio

H1-2025	H1-2026
2.1x	1.9x

Receivables Days

H1-2025	H1-2026
156	163

Payables Days

H1-2025	H1-2026
191	195

Inventory Days

H1-2025	H1-2026
30	29

Cash Cycle Days

H1-2025	H1-2026
-5	-3

ROE

H1-2025	H1-2026
7.1%	3.2%

ROCE

H1-2025	H1-2026
4.1%	2.6%

ROA

H1-2025	H1-2026
4.4%	1.6%

Enhanced capital structure and debt optimization

driving financial resilience

Shareholder Equity / Loan Balance Ratio

● Shareholder Equity ● Loan

 June 30, 2025

76.2%

23.8%

 June 30, 2026

60.6%

39.4%

Net Debt / EBITDA

H1 2025

1.7x

H1 2026

4.3x

Net Debt / Equity

H1 2025

0.3x

H1 2026

0.6x

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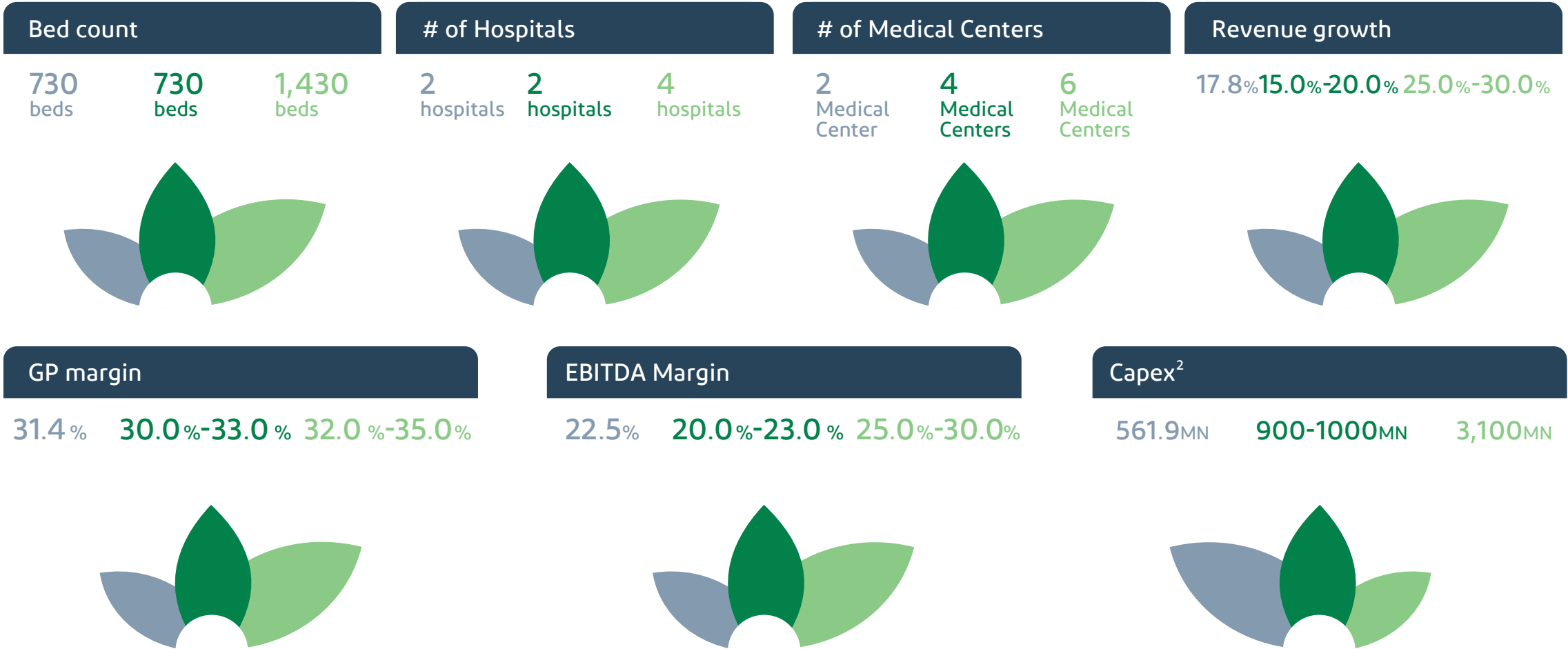
04

Q&A



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

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Q&A



Appendix



Growing and underpenetrated healthcare sector relative to global benchmarks

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



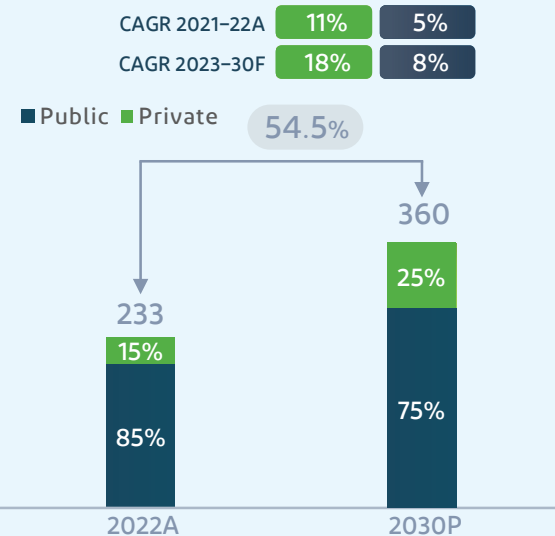
Expected expansion of KSA people aged 65 and older



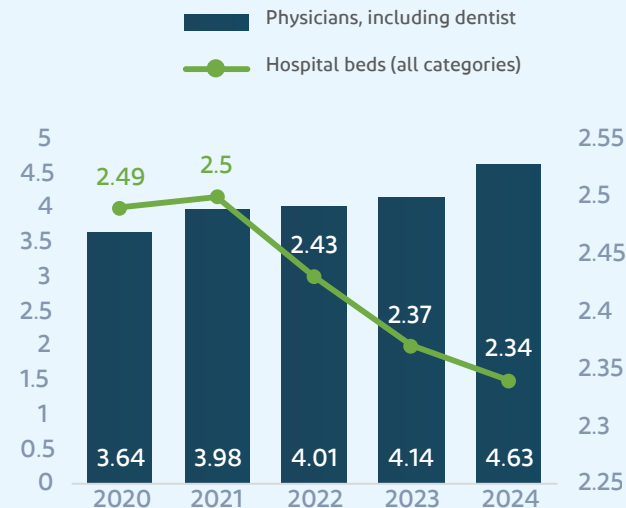
Projected increase in KSA's life expectancy at birth



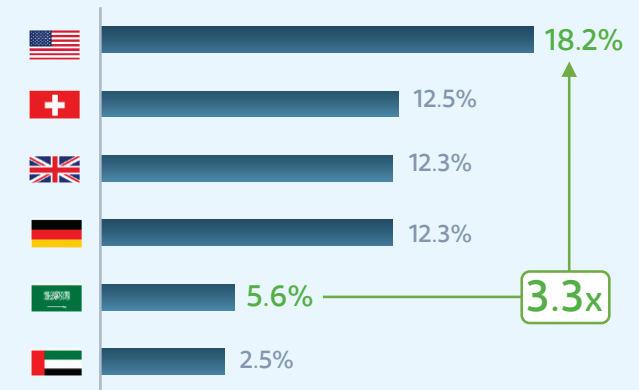
Healthcare expenditures (Billion Saudi Riyals)



KSA healthcare indicators per 1,000 of the population

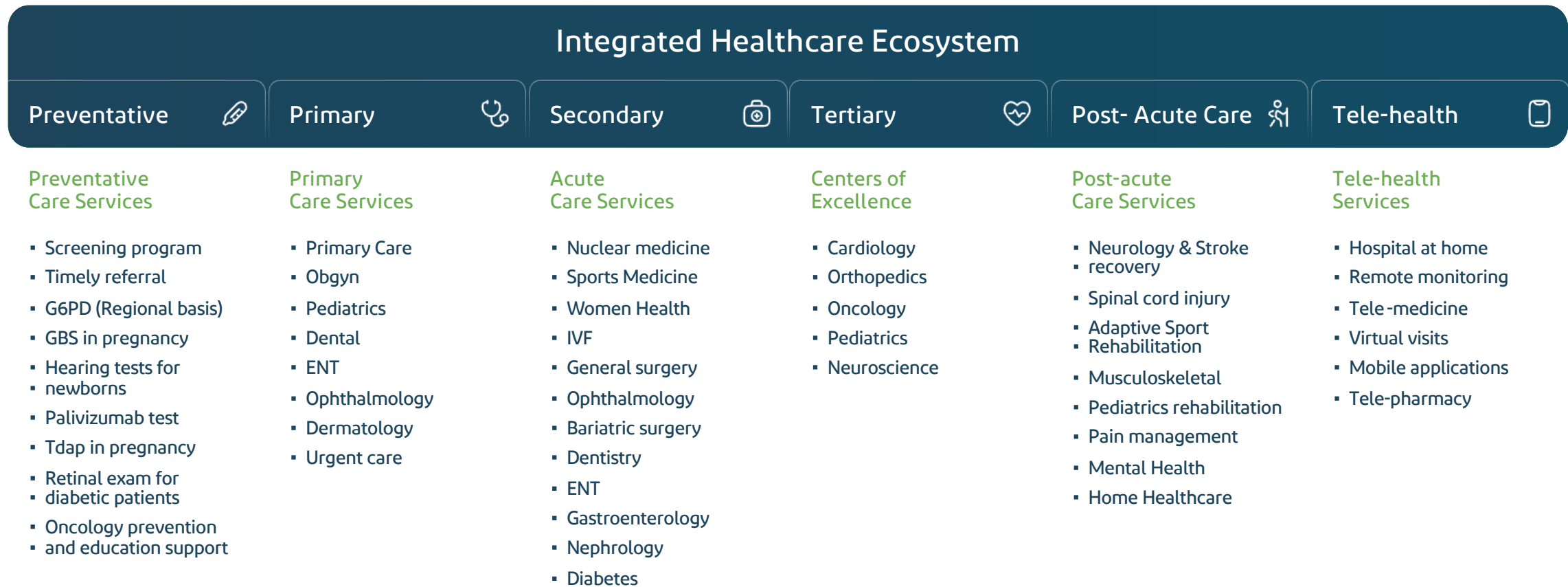


Saudi healthcare expenditure as % of GDP (2022A)



An integrated, patient-centered health system

delivering continuity of care

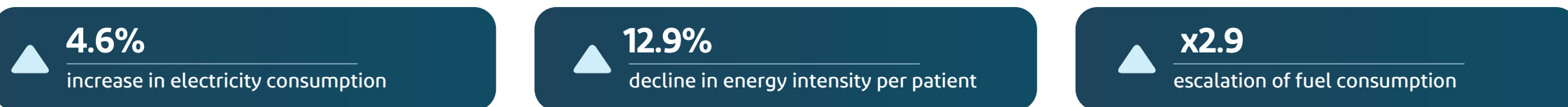


Almoosa Health's integrated model delivers coordinated care, continuous treatment, and superior outcomes through seamless patient-centered services within our dedicated network, capturing value throughout the patient experience

Building a healthier future

Environmental

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



Team's well-being and development

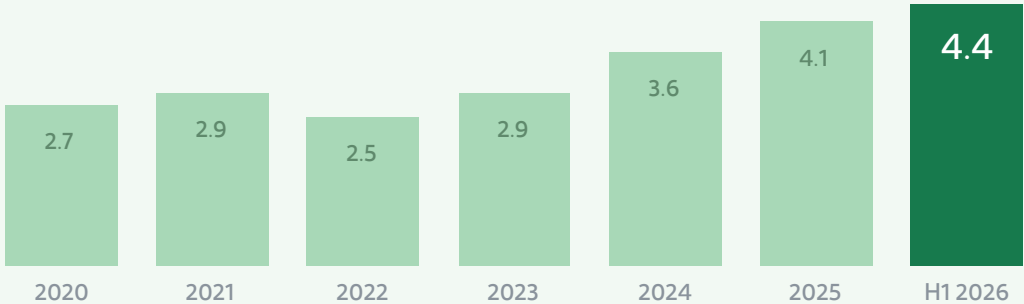
H1 2026 update

Social

Workforce Expansion & 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)



42.0%

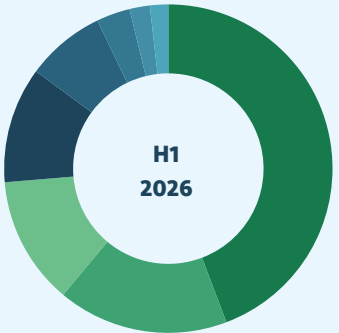
Employee Saudization rate

PLATINUM NITAQAT LEVEL

Gender diversity



Commitment to Diversity & Inclusion



Saudi	44.2%
India	16.8%
Egypt	12.6%
Philippines	7.8%
Sudan	3.3%
Bangladesh	2%
Lebanon	1.8%
Other	11.4%

Staff Satisfaction **82.0%**

physicians and residents headcount **595**

managerial roles held by women **37.0%**

employee turnover rate **2.6%**

Training and Development



32.1K

HOURS

in H1 2026

- Live Procedures
- Workshops
- Interactive Sessions

Health & Safety training



816

Hours

in H1 2026

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

Q2/H1 2026 Highlights

Social

School Health Outreach

15
schools

+600
students

Welcomed students from 15 schools to Almoosa Medical Centres, reaching 162 students through vision and dental screenings, alongside nutrition awareness workshops.



Strategic Community Partnerships

Expanded Almoosa Health's community partnership network through agreements with Sawaed Association, Saudi Autism Society, Nemualensani Day care Centre, Saudi Cancer Society.

These partnerships strengthened referral pathways, improved access to specialized care, and expanded community reach.



Community Health Education

+2000 participants

Delivered health education and awareness programs to over 2,000 participants, covering cancer prevention, maternal and child health, mental health, chronic diseases, nutrition, vaccination, first aid and injury prevention.



Blood Donation

+200
blood donors
participated



Fostering balanced leadership and strategic insight

Governance

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

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
Chairman



Bashar Abdulaziz
Abalkhail
Director



Mosaed Abdulrahman
Abdulwahab Almoosa
Director



Moaath Naeem
Ibrahim Al Naeem
Director

Income statement

﷼ MN	Q2 2026	Q2 2026	H1 2025	H1 2026
Revenue	349.0	405.6	671.9	753.9
Cost of revenue	-236.9	-273.1	-461.1	-524.4
Gross profit	112.1	132.5	210.9	229.5
General and administrative expenses	-49.7	-67.8	-93.0	-120.8
Selling and distribution expense	-7.4	-7.7	-13.9	-15.0
Provision / (reversal) for impairment loss on accounts receivable	-0.9	-8.4	-1.8	-9.8
Other income	2.1	3.5	6.8	8.3
Other expenses	-	-	-1.1	-
Operating profit	56.2	52.2	107.8	92.3
Other income / expense – Gain / (loss) on investments	-1.8	-1.3	-3.3	-0.5
(Loss) / gain on derivative financial instruments	16.2	-9.0	32.3	-22.3
Finance cost	-4.0	-4.6	-10.6	-8.3
Finance income	2.2	2.6	6.7	3.4
Share of profit from equity accounted investee	0.0	0.2	0.0	0.3
Profit before zakat	68.7	40.2	132.9	64.8
Zakat	-0.8	-1.6	2.3	-2.8
Net Profit	68.0	38.5	135.2	62.1

Balance sheet

🏠 MN	FY 2025	H1 2026
Property & equipment	2,364.6	2,871.6
Intangible assets	9.6	11.8
Investments	40.0	40.0
Derivative financial instruments	2.1	2.4
Equity accounted investee	9.5	12.6
Right of use assets	87.7	89.9
Total Non-Current Assets	2,513.6	3,028.2
Total Current Assets	799.5	964.8
Total Assets	3,313.1	3,993.0
Total Current Liabilities	464.2	508.6
Total Non-Current Liabilities	924.7	1,522.6
Total Liabilities	1,388.9	2,031.2
Total Equity	1,924.2	1,961.8
Total Liabilities And Equity	3,313.1	3,993.0

Cash flow statement

﷼ MN	H1 2025	H1 2026
Net cash from operating activities	17.2	-1.2
Net cash used in investing activities	-329.0	-522.4
Net cash from financing activities	346.7	508.7
Net change in cash and cash equivalents	35.0	-14.9
Cash and cash equivalents at beginning of the period	38.2	38.3
Cash and cash equivalents at end of the period	73.2	23.4



Thank You

