

Almoosa Health Reports Q1 2025 Results with a Strong Overall Performance

Al Ahsa, Saudi Arabia – 6 May 2025: Almoosa Health (“Almoosa” or the “Company”), a leading integrated healthcare provider in Saudi Arabia, today announced its financial results for the three-month period ended 31 March 2025 (Q1 2025).

Revenue

ﷲ 323.0 MN

+16.5% year-on-year

EBITDA

ﷲ 73.9 MN

+38.0% year-on-year

Net Profit

ﷲ 51.1 MN

+272.5% year-on-year

Number of Clinics

293

Outpatients

0.3 MN

+5.7% year-on-year

Inpatients

9.4 K

+1.6% year-on-year

Key Highlights:

- The total patient volume increased 5.6% YoY and surpassed 0.3 million patients served, driven by persistent demand and constantly expanding service range and capacity
- Revenue grew 16.5% YoY in Q1 2025 to ﷲ 323.0 million, reflecting resilient performance across all segments. During Q1 2025, rehabilitation revenue surged by 70.1% YoY, while pharmaceutical and medical services recorded robust growth of 26.6% and 8.1% YoY respectively
- EBITDA increased by 38.0% YoY in Q1 2025 to ﷲ 73.9 million, with the margin expanded to 22.9% in Q1 2025 from 19.3% in Q1 2024
- The 272.5% YoY increase in net profit was driven by an increase in volume, operational optimization and decreased finance costs following major debt repayments
- In Q1 2025, CAPEX rose by 85.4% year-on-year to ﷲ 100.9 million — equivalent to 31.2% of revenue — demonstrating the Company's strong commitment to future project development

Maintaining the Highest Patient Care and Quality Standards New and Reacreditations

Reaccreditation



Laboratory accreditation



Lantern Award Application
(Almoosa Specialist Hospital)





Operational Highlights

Almoosa Health achieved a 5.6% YoY increase in the total patient volume in Q1 2025, supported by continuous rise in demand for tertiary care services and the ongoing expansion of its clinical capacity. The clinic network reached 293 clinics, while total bed capacity rose to 730 beds, enhancing both accessibility and patient experience. This momentum was further fueled by the ramp-up of Almoosa Rehabilitation Hospital and its growing demand for outpatient and primary care services.

Almoosa Health's commitment to efficient, high-quality care — enhanced by digital solutions — resulted in a consistently low average length of stay (ALOS) of 2.5 days in Q1 2025.

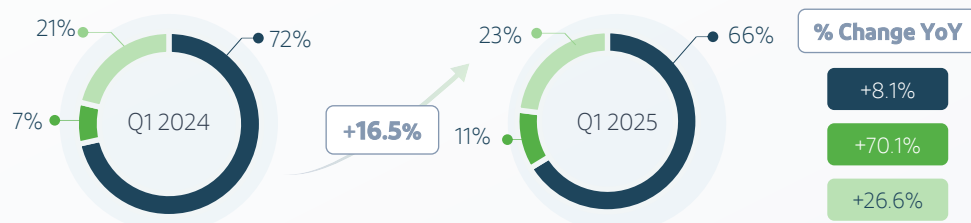
Financial Highlights

The increase in the total patient volume, combined with higher net revenue per patient, an expanded specialty mix, and a focus on high-end tertiary care, contributed to revenue growth of 16.5% YoY in Q1 2025 to AED 323.0 million, reflecting resilient performance across all segments. During the first three months of 2025, revenue from rehabilitation surged by 70.1% YoY, strongly supported by the ramp-up of Almoosa Rehabilitation Hospital after its first year of operation.

Pharmaceutical revenue grew by 26.6% YoY, reflecting increased outpatient volumes, while medical services revenue posted a year-over-year growth of 8.1% for the quarter.

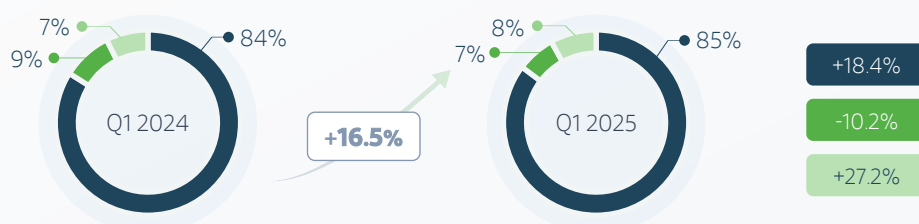
Revenue by segment

- Medical Services
- Rehabilitation
- Pharmaceuticals



Revenue by payer mix

- Insurance and corporates
- MoH
- Cash





Profitability

Almoosa Health demonstrated a robust profitability in Q1 2025, resulting from a combination of strong top-line growth, effective cost management and economies of scale. Cost of revenue increased by 12.9% YoY, reflecting business expansion and higher patient volumes.

Gross profit grew by 25.8%, rising from ₪ 78.5 million to ₪ 98.8 million. The Company's operational efficiency was further reinforced surge in operating profit of 49.6% YoY. EBITDA grew by 38.0% YoY, highlighting increased operational efficiency through economies of scale and outpaced revenue growth, setting a strong foundation for further improvements. EBITDA margin improved by 3.6 percentage points, rising from 19.3% to 22.9% YoY, driven by the continued ramp-up of Almoosa Rehabilitation Hospital, enhanced operational efficiencies, and ongoing opportunities for further optimization.

In Q1 2025, Almoosa Health recorded an outstanding net profit growth, reaching ₪ 51.1 million, marking a 272.5% increase from ₪ 13.7 million in Q1 2024. This solid performance was driven by resilient performance in all the areas of operations including increase in revenue growth, improved cost efficiency, reduction in finance cost due to settlement of major loans, and continuous rise in demand across key service lines. The Company remains on a profitable growth trajectory, supported by strategic capacity expansion and the continued operational ramp-up of Almoosa Rehabilitation Hospital.

Cash Generation and Balance Sheet

In Q1 2025, CAPEX increased by 85.4% year-on-year to ₪ 100.9 million, accounting for 31.2% of revenue, demonstrating the Company's strong commitment to future project development. The estimated CAPEX volume will reach ₪ 400-450 million by the end of 2025, while the guidance for the next five years outlines a total CAPEX requirement of approximately ₪ 3.1 billion.






The impressive shareholder equity expansion, rising from 34.0% in Q1 2024 to 76.1% in the capital structure mix in Q1 2025, occurred in Q1 due to IPO proceeds. Moreover, strong EBITDA growth in Q1, 2025 led to a significant improvement in leverage, with Net Debt to EBITDA reducing from 5.8x to 1.3x YoY, confirming a disciplined and strategic approach to financial planning and focus on growth with financial stability. In addition to the above, Net Debt to Equity experienced a significant decline to 0.3x from 1.9x YoY.







Driving Operational Excellence and Enhancing Patient Experience: Expansion Plans

Almoosa Health continues to drive growth through pillars of digital transformation, ensuring improved efficiency, patient accessibility, and constant capacity expansion

Investments in IT and Digital Transformation

-  Smart queuing system implementation will reduce wait times through smart patient flow
-  SMS billing will allow faster and more convenient patient invoicing
-  DRG integration (3M) will ensure clinical accuracy and cost efficiency
-  Digital management of narcotics prescriptions will provide better control and regulatory compliance
-  Automated insurance pre-authorization will procure streamlined approval process

Infrastructure and Capacity Expansion

-  South Tower pharmacy expansion will increase dispensing and patient flow
-  Adult ER renovation & expansion will improve emergency response and patient throughput
-  New MRI unit installation will enhance diagnostics and reduce wait times
-  Additional parking facilities will improve access for growing patient base

16
new general surgery clinics

planned addition to expand multidisciplinary surgical services

Strategic Operational Achievements

- ✓ Departmental Annual Report and operational plans highlighted clear alignment with strategic objectives for continued growth and excellence
- ✓ Launch of diabetic foot & ankle center marked access to specialized multidisciplinary care at Almoosa Specialist Hospital
- ✓ Strengthening medical tourism partnerships by hosting global organizations' CEOs reinforced Almoosa's commitment to patient-centered care and enhanced a "top choice" role for international patients





Project Updates

Almoosa Health continues to make significant progress in its strategic expansion, with multiple medical centers and specialist hospitals under development across the Eastern Province.

- Aziziya Medical Center in Al-Khobar, to be completed in Q3 2025
- Nakheel Medical Center in Al-Ahsa, to be completed in Q3 2025
- Sulmaniyah Medical Center in Al-Ahsa, to be completed in Q2 2026
- Specialist Hospital in Al-Hofuf, to be completed in Q2 2027
- Specialist Hospital in Al-Khobar, to be completed in Q1 2028

Upcoming Projects:

- Additional Medical Center in Al-Ahsa, to be completed in Q2 2027
- Additional Medical Center in Al-Dammam, to be completed in Q4 2027

Income Statement

ﷲ Mn	Q1 2024	Q1 2025	% Chg.
Revenue	277.2	323.0	+16.5%
Cost of revenue	-198.6	-224.2	+12.9%
Gross profit	78.5	98.8	+25.8%
General and administrative expenses	-40.6	-43.3	+6.7%
Selling and distribution expense	-6.0	-6.5	+9.5%
Provision / (reversal) for impairment loss on accounts receivable	-1.3	-0.9	-33.9%
Other income	2.9	4.7	+62.3%
Other expenses	-	-2.6	+100.0%
Operating profit	33.5	50.1	+49.6%
Finance cost	-17.5	-6.6	-62.1%
Finance income	-	4.5	+100.0%
Share of profit from equity accounted investee	0.3	0.0	-85.5%
Profit before zakat	16.3	48.1	+194.5%
Zakat	-2.6	3.0	+216.9%
Net profit	13.7	51.1	+272.5%



Balance Sheet

﷼ Mn	FY 2024	Q1 2025
Property & equipment	1,894.4	1,974.8
Right of use assets	16.6	15.0
Intangible assets	8.4	8.1
Equity accounted investee	9.0	9.0
Total Non-Current Assets	1,928.4	2,007.0
Total Current Assets	625.0	998.0
Total Assets	2,553.4	3,005.0
Total Current Liabilities	562.8	373.3
Total Non-Current Liabilities	1,272.9	721.3
Total Liabilities	1,835.7	1,094.6
Total Equity	717.7	1,910.4
Total Liabilities And Equity	2,553.4	3,005.0

Cash Flow Statement

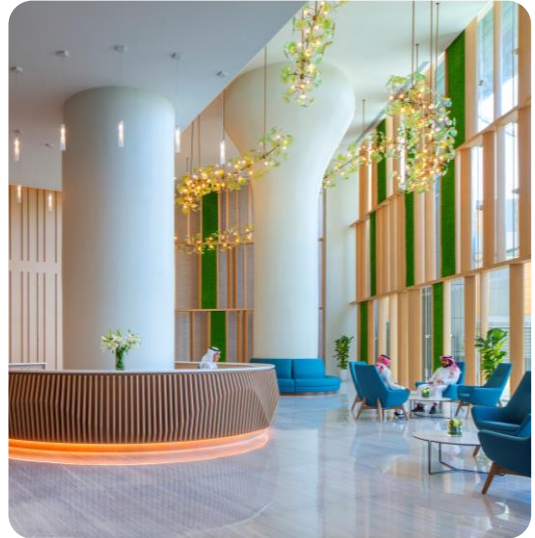
﷼ Mn	Q1 2024	Q1 2025
Net cash from operating activities	27.6	43.4
Net cash used in investing activities	-54.4	-250.9
Net cash from financing activities	19.1	406.0
Net change in cash and cash equivalents	-7.6	198.5
Cash and cash equivalents at beginning of the period	15.8	38.2
Cash and cash equivalents at end of the period	8.2	236.7



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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