

## Earnings Release

### Care Medical delivers 19% net profit growth to SAR 211 million, posting 22.9% margin in 9M 2024

- Revenue for 9M 2024 increased by 18% year-on-year to SAR 921 million, driven by higher outpatient visits, growing referrals from key clients, and the addition of new branches.
- EBITDA for 9M 2024 grew by 14% year-on-year to SAR 260 million, with a 28.3% EBITDA margin.
- Net profit for 9M 2024 increased by 19%, amounting to SAR 211 million, with a net profit margin of 22.9%, a 0.2 percentage point improvement compared to 9M 2023.
- Total patient count for 9M 2024 grew by 6% year-on-year, reaching 504.0 thousand, supported by increased referrals and the addition of the Al Balad and Haram branches.
- New facilities and the expansion of the Malaz branch boosted bed capacity to 1,008; a 54% increase from 9M 2023.
- Acquisition of Al Salam Health Medical Hospital in Riyadh was completed in October, adding a 100-bed multi-specialty facility to Care Medical's expanding network.

**Riyadh, 21 October 2024** – In the first nine months of 2024, Care Medical continued to deliver strong operational and financial results, with total revenue rising by 18% year-on-year to SAR 921 million. This growth was driven by a 6% increase in outpatient visits and higher referrals from key government entities, including the Ministry of Health (MoH) and the General Organization for Social Insurance (GOSI). The new Al Balad branch also made significant contribution, enhancing the company's service capacity and supporting overall performance.

Gross profitability improved during 9M 2024, benefiting from revenue growth outpacing the increase in the cost of revenue. EBITDA grew by 14% year-on-year to SAR 260 million, with a solid EBITDA margin of 28.3%.

Net profit for 9M 2024 increased by 19%, reaching SAR 211 million, with a net profit margin of 22.9%, a slight improvement over the same period last year. Care Medical's solid cash position of SAR 279 million, including time deposits, supports its ongoing strategic expansion and operational goals.

**Dr. Abdulaziz bin Saleh Alobaid, Chief Executive Officer of Care Medical, said:**

“In the third quarter of 2024, we continued to make significant strides in expanding our service offerings and enhancing operational efficiency. A major highlight was the approval of our acquisition of Al Salam Health Medical Hospital in Riyadh, a 100-bed multi-specialty facility that will further strengthen our network and support our goal of providing high-quality, accessible care throughout the Kingdom. The acquisition was successfully completed in October 2024.

This year, we also launched the Rawdah Mental Health Center, a strategic initiative aimed at addressing the growing demand for mental health and well-being services. Looking ahead, we are focused on further improving operational efficiency thanks to the new operating model and leveraging digital automation tools like our clinical intelligence system and digital patient platform. These initiatives, combined with our ongoing investments in new hospitals and centers of excellence, will enhance patient care, optimize operational performance, and position Care Medical as a leader in the healthcare sector. We remain dedicated to delivering long-term value to both our shareholders and the communities we serve.”

**Jahanzeb Ahmed Khan, Chief Financial Officer of Care Medical, added:**

“Care Medical’s financial performance in the first nine months of 2024 has been solid, with net profit rising by 19% to SAR 211 million. This growth was driven by higher outpatient visits, increased referrals from key government entities, and contributions from our new branches. Revenue grew by 18% year-on-year to SAR 921 million, while our focus on operational efficiency resulted in a 14% increase in EBITDA to SAR 260 million, with an EBITDA margin of 28.3%.

Looking ahead, our plans are focused on further improving operational efficiency and strengthening our financial position. We will continue to expand our service portfolio, invest in advanced medical technology, and pursue inorganic growth opportunities. These initiatives will help us increase shareholder value, maintain our leading position in the healthcare sector, and ensure sustainable growth and profitability.”

**Strategy**

Care Medical, a leading healthcare provider in Saudi Arabia, continues to draw on its experience and skilled team to maintain strong performance across its medical facilities. Recent expansions include the Al Balad and Haram branches, each bringing new strengths to the network. The Al Balad branch in Jeddah focuses on long-term nursing, hospice, and palliative care, offering extended medical support and comfort-focused treatment. Opened in December 2023, the Haram branch, located near Mecca’s Grand Mosque, provides emergency medical services to meet the urgent needs of residents and pilgrims.

Care Medical's large and growing patient base, driven by increased government referrals, reflects its trusted status within the Kingdom. Since the launch of its transformation strategy in 2021, the company has made significant progress, improving margins, streamlining operations, boosting revenue, reducing costs, and increasing customer satisfaction. By expanding its services across Saudi Arabia and reaching new demographic groups, Care Medical continues to grow. With a strong brand and an expanding network, the company remains focused on achieving its goals and supporting the health of the communities it serves.

## Operational and Financial Review

### Operating Indicator Highlights

	3Q2024	3Q2023	YoY, %	3Q2024 LfL	YoY, %
Inpatient Admissions	5,372	5,405	-1%	5,325	-1%
Outpatient Visits	170,885	152,953	+12%	167,368	+9%
<b>Total Patients</b>	<b>176,257</b>	<b>158,358</b>	<b>+11%</b>	<b>172,693</b>	<b>+9%</b>
Inpatient Days	73,204	40,078	+83%	57,557	+44%
Bed Capacity	1,008	655	+54%	779	+19%
Bed Occupancy Rate (%)	78.8%	66.6%	+12.2 pts	80.1%	+13.5 pts
ALOS, Total (days)	13.6	7.4	+84%	10.8	+46%
Number of surgeries	5,372	4,762	+13%	5,372	+13%

	9M2024	9M2023	YoY, %	9M2024 LfL	YoY, %
Inpatient Admissions	15,008	15,967	-6%	14,867	-7%
Outpatient Visits	488,986	460,178	+6%	476,228	+3%
<b>Total Patients</b>	<b>503,994</b>	<b>476,145</b>	<b>+6%</b>	<b>491,095</b>	<b>+3%</b>
Inpatient Days	185,227	127,613	+45%	138,232	+8%
Bed Capacity	1,008	655	+54%	779	+19%
Bed Occupancy Rate (%)	66.8%	71.8%	-5.0 pts	64.7%	-7.1 pts
ALOS, Total (days)	12.3	8.0	+54%	9.3	+16%
Number of surgeries	13,709	14,334	-4%	13,709	-4%

#### Notes:

- The 3Q 2024 and 9M 2024 indicators include the results of the Rawabi branch, Malaz branch, Haram branch (Jiwar), launched in December 2023, and Al Balad branch (formerly Chronic Care), acquired in 4Q 2023. The 3Q 2024 LfL (like-for-like), 9M 2024 LfL, 3Q 2023, and 9M 2023 indicators include only the results of the Rawabi and Malaz branches.
- "ALOS, Total" represents the total average length of stay for inpatients at the company's facilities.

In 9M 2024, Care Medical recorded a 6% year-on-year increase in total patient count, reaching 503,994 patients. This growth was driven by a 6% rise in outpatient visits, partially offset by a 6% decline in inpatient admissions.

Outpatient visits steadily improved throughout the period, particularly at the Rawabi and Malaz branches, which posted a 3% year-on-year increase in visits in 9M 2024. These branches experienced challenges in the first half of the year, mainly due to the seasonal impact of Ramadan, Hajj, and beginning of summer holiday season. However, growth at Rawabi and Malaz accelerated in 3Q 2024, with outpatient visits rising by 9% year-on-year. The newly acquired Al Balad and Haram branches also contributed additional outpatient volume, further driving overall growth in outpatient visits.

The 6% decline in inpatient admissions was primarily attributed to the completion of the National Guard contract in 2Q 2023, which heavily impacted the Rawabi and Malaz branches in the months leading up to 3Q 2024. Inpatient admissions faced significant pressure in 1Q 2024 (-12% year-on-

year), but this began to normalize in 2Q 2024 (-5%) and stabilized in 3Q 2024 (-1% year-on-year) as the high base effect from the completed contract dissipated. To counter the adjustment in the client mix, Care Medical worked on diversifying its client base and redistributing bed capacity to better serve key clients such as the Ministry of Health, GOSI and insurance companies. Additionally, the company secured a three-year long-term care contract with Prince Sultan Military Medical City in 2Q 2024, helping to mitigate the impact of reduced admissions.

The number of surgeries in 9M 2024 totaled 13,709 procedures, reflecting a 4% year-on-year decrease. After significant declines in 1Q 2024 (-17% year-on-year) and 2Q 2024 (-9% year-on-year), primarily due to seasonality factors, the number of surgeries rebounded strongly in 3Q 2024, increasing by 13% year-on-year. This recovery was driven by the removal of seasonal impacts and improved patient conversion, supported by higher outpatient volumes.

Despite the 6% decline in inpatient admissions, inpatient days increased by 45% year-on-year, largely due to the Al Balad branch's focus on long-term care services, including nursing, hospice, and palliative care. This led to a substantial increase in the average length of stay (ALOS) across Care Medical's facilities, reaching 12.3 days, a 54% growth year-on-year. The Rawabi and Malaz branches, full-service healthcare institutions, also saw ALOS rise from 8.0 days in 9M 2023 to 9.3 days in 9M 2024, reflecting a 16% increase. This was driven by an increase in the number of long-term care patients from the Ministry of Health and transfer of patients under the Prince Sultan Medical City contract, starting in July 2024.

Care Medical's bed capacity expanded significantly in 9M 2024, growing by 54% year-on-year to 1,008 beds. This growth was primarily driven by the acquisition of the Al Balad and Haram branches, along with the reactivation of beds after maintenance at the Rawabi branch and an expansion of bed capacity at Malaz.

The completion of the National Guard contract put pressure on bed occupancy rates, particularly at the Rawabi and Malaz branches, where occupancy fell to 64.7% in 9M 2024, down 7.1 percentage points from 9M 2023. This decline was further compounded by the increase in bed capacity in 1Q due to anticipated demand for the Prince Sultan Medical City contract. However, in 3Q 2024, with the high base effect from the expired contract fading and thanks to management's efforts, bed occupancy at Rawabi and Malaz improved to 80.1%, up 13.5 percentage points year-on-year. This recovery also lifted total bed occupancy across all Care Medical facilities in 3Q 2024 to 78.8%, an improvement of 12.2 percentage points. For 9M 2024, total bed occupancy across all Care Medical facilities stood at 66.8%, down 5.0 percentage points year-on-year.

## Income Statement Highlights

SAR million	3Q2024	3Q2023	YoY, %	9M2024	9M2023	YoY, %
Revenue	326	275	+18%	921	782	+18%
Cost of revenue	(214)	(184)	+17%	(591)	(519)	+14%
<b>Gross profit</b>	<b>112</b>	<b>92</b>	<b>+22%</b>	<b>330</b>	<b>263</b>	<b>+25%</b>
Selling & marketing	(2)	(1)	+2.6x	(5)	(2)	+2.6x
General & administrative	(35)	(26)	+38%	(104)	(80)	+30%
Provisions & other	(5)	8	NA	(16)	6	NA
<b>Total operating expenses</b>	<b>(41)</b>	<b>(17)</b>	<b>+2.4x</b>	<b>(122)</b>	<b>(73)</b>	<b>+66%</b>
<b>Operating profit (EBIT)</b>	<b>71</b>	<b>75</b>	<b>-5%</b>	<b>208</b>	<b>190</b>	<b>+10%</b>
<b>EBITDA</b>	<b>88</b>	<b>90</b>	<b>-1%</b>	<b>260</b>	<b>228</b>	<b>+14%</b>
<b>Net profit</b>	<b>60</b>	<b>73</b>	<b>-18%</b>	<b>211</b>	<b>177</b>	<b>+19%</b>
Gross profit Margin	34.2%	33.3%	+0.9 pts	35.8%	33.6%	+2.2 pts
EBIT Margin	21.8%	27.2%	-5.4 pts	22.6%	24.3%	-1.7 pts
EBITDA Margin	27.2%	32.6%	-5.4 pts	28.3%	29.2%	-0.9 pts
Net profit Margin	18.5%	26.6%	-8.2 pts	22.9%	22.7%	+0.2 pts
ROAE	15.8%	21.6%	-5.8 pts	18.8%	17.8%	+1.0 pts
ROAA	10.9%	15.6%	-4.7 pts	12.7%	13.1%	-0.4 pts

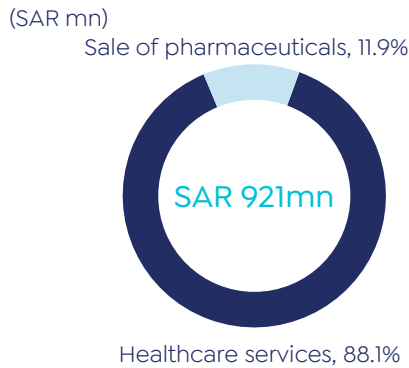
In the first nine months of 2024, Care Medical's revenue increased to SAR 921 million, reflecting an 18% rise compared to the same period last year. This growth was driven by continued strong performance in the third quarter of 2024, which also saw an 18% year-on-year increase in revenue. Key factors contributing to this growth included an improved client mix and higher referrals, further supported by the opening of the Al Balad and Haram branches.

The cost of revenue for 9M 2024 rose by 14% year-on-year to SAR 591 million. However, the higher revenue led to positive operating leverage, resulting in improved gross profitability.

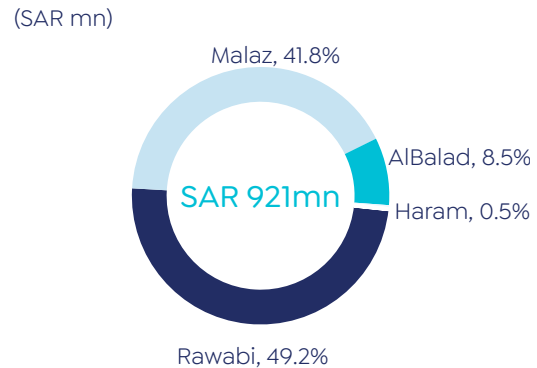
Operating expenses in 9M 2024 increased significantly, up 66% year-on-year. This was primarily due to higher general and administrative expenses and additional provisions for expected credit losses (ECL), which accelerated in 3Q 2024 compared to the first half of the year. The ECL provisions related to insurance companies are expected to reverse once final settlements with insurers are completed as part of the normal course of business. As a result, both operating profit and EBITDA dynamics were under pressure in 3Q 2024, impacting the overall 9M 2024 figures. Despite this, EBITDA for 9M 2024 grew by 14% year-on-year to SAR 260 million, with an EBITDA margin of 28.3%.

Net profit for 9M 2024 increased by 19% year-on-year to SAR 211 million, supported by improved financial performance and the reversal of some Zakat provisions. However, higher net finance costs in 3Q 2024 weighed on the quarterly net profit. Overall, 9M 2024 net profit growth resulted in a net profit margin of 22.9%, a slight improvement of 0.2 percentage points compared to 9M 2023.

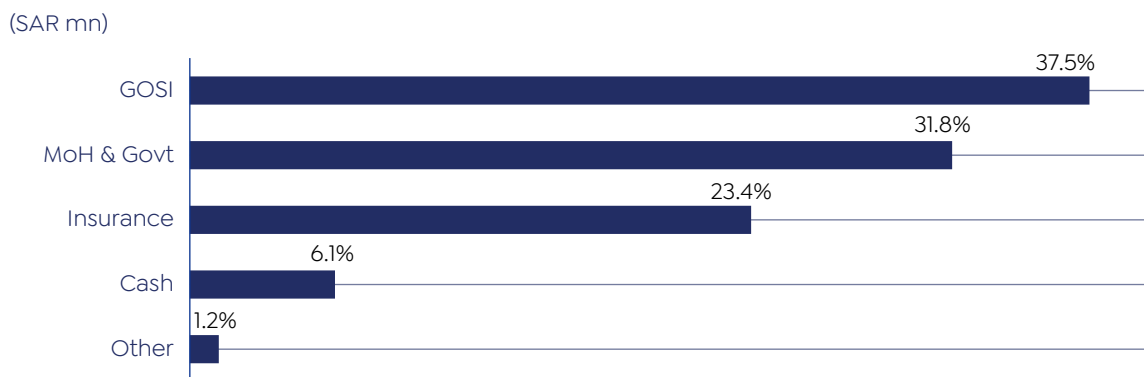
*Total Revenue by segment, 9M 2024*



*Total Revenue by hospital, 9M 2024*



*Total Revenue by payer, 9M 2024*



In 9M 2024, Care Medical achieved total revenue of SAR 921 million, an 18% increase compared to the same period last year, with 88% of this revenue generated from healthcare services, which also rose by 18% year-on-year. The Rawabi branch played a key role, contributing 49% of total revenue in the first half of 2024.

This growth was supported by additional footfall at Rawabi and the newly added Al Balad and Haram branches. Revenue from contracts with the Ministry of Health (MoH) and other government entities showed particularly strong double-digit increases. Additionally, revenue from the General Organization for Social Insurance (GOSI) grew significantly, fueled by a rise in occupational hazard referrals. The insurance segment posted single-digit increases, benefiting from a higher number of patient visits and improved policy adoption rates. In contrast, the cash segment faced slight year-on-year pressure in 9M 2024, primarily due to a continued decline in bariatric surgeries, as alternative treatments have become available.

While positive revenue trends continued, the completion of the National Guard contract in the second quarter of last year reduced the high base effect, starting from 3Q 2024. To counterbalance the contract conclusion and as part of broader efforts to diversify the client base, Care Medical secured a three-year long-term care contract with Prince Sultan Military Medical City in 2Q 2024, which is expected to contribute steady revenue in the coming years.

To mitigate pressure on cash-based revenue, management has intensified its engagement with existing partners and shifted focus toward other cash-generating services, such as dental and cosmetic treatments. In March 2024, Care Medical also opened an oncology center at the Rawabi branch, offering services to both insurance and cash patients, expanding its service portfolio. Additionally, the launch of the Rawdah Mental Health Center introduced mental health services targeting wellness-focused clients, further diversifying the company's offerings.

## Cost Trends

SAR million	3Q2024	3Q2023	YoY, %	9M2024	9M2023	YoY, %
Salaries and benefits	135	110	+23%	387	324	+19%
Medicines and consumables	57	59	-2%	146	143	+2%
D&A	13	11	+12%	38	29	+32%
Repairs and maintenance	4	3	+16%	10	11	-16%
Rent, utilities and other	5	(0)	NA	11	11	-1%
<b>Total Cost of revenues</b>	<b>214</b>	<b>184</b>	<b>+17%</b>	<b>591</b>	<b>519</b>	<b>+14%</b>
Selling & marketing	2	1	+2.6x	5	2	+2.6x
General & administrative	35	26	+38%	104	80	+30%
Provisions & other	4	(9)	NA	12	(9)	NA
<b>Total Operating Expenses</b>	<b>41</b>	<b>17</b>	<b>+2.4x</b>	<b>122</b>	<b>73</b>	<b>+66%</b>
<b>Total Expenses</b>	<b>255</b>	<b>200</b>	<b>+27%</b>	<b>713</b>	<b>592</b>	<b>+20%</b>

In 9M 2024, Care Medical's total expenses rose by 20%, primarily driven by a 14% increase in the cost of revenue, largely due to higher payroll costs. However, the rise in these costs was partially offset by reduced spending on repairs and lower maintenance expenses.

Operating expenses saw a 66% year-on-year increase in 9M 2024, mainly due to higher general and administrative costs. This was driven by rising payroll and office-related expenses. Although professional fees decreased double-digit, they remained elevated due to ongoing mergers and acquisitions activities. Lower recovery rates during the period led to higher provisions for doubtful accounts, further contributing to the increase in total expenses. Additionally, an uptick in selling and marketing expenses also played a role in the higher overall costs.

## EBITDA and Net Profit

SAR million	3Q2024	3Q2023	YoY, %	9M2024	9M2023	YoY, %
<b>EBITDA</b>	<b>88</b>	<b>90</b>	<b>-1%</b>	<b>260</b>	<b>228</b>	<b>+14%</b>
Depreciation & amortization	(18)	(15)	+19%	(52)	(39)	+35%
Finance income / (cost)	(2)	7	NA	0	12	-98%
Zakat expense	(9)	(8)	+7%	2	(25)	NA
<b>Net Profit</b>	<b>60</b>	<b>73</b>	<b>-18%</b>	<b>211</b>	<b>177</b>	<b>+19%</b>

Care Medical's EBITDA for 9M 2024 grew by 14% year-on-year, reaching SAR 260 million. However, due to an increase in operating expenses in 3Q 2024, quarterly EBITDA came under pressure, amounting to SAR 88 million (-1% vs 3Q 2023).

The company reported close to zero net finance income for 9M 2024, as deposit income was nearly offset by interest expenses. Additionally, a reversal of SAR 29 million in Zakat provisions, following the finalization of prior years' assessments by the Zakat, Tax, and Customs Authority (ZATCA) in 9M 2024, provided further support to the bottom line. In 3Q 2024, however, finance costs outweighed the gains from deposits, contributing to a more muted quarterly performance.

Despite these pressures, net profit for 9M 2024 increased by 19% year-on-year, reaching SAR 211 million. The net profit margin for the period was 22.9%, reflecting a slight improvement of 0.2 percentage points compared to 9M 2023.

## Cash Flow Highlights

SAR million	3Q2024	3Q2023	YoY, %	9M2024	9M2023	YoY, %
<b>Net Profit before zakat</b>	<b>69</b>	<b>82</b>	<b>-15%</b>	<b>209</b>	<b>202</b>	<b>+3%</b>
Non-cash adjustments	30	(2)	NA	85	34	+2.5x
Working capital changes	(122)	46	NA	(266)	273	NA
Zakat, finance income, and end-of-service benefits	(14)	9	NA	(81)	(12)	+7.1x
<b>Net cash, operations</b>	<b>(37)</b>	<b>136</b>	NA	<b>(54)</b>	<b>498</b>	<b>NA</b>
Capex	(26)	(12)	+2.3x	(219)	(56)	+3.9x
<b>Net cash, investing activities</b>	<b>(226)</b>	<b>(462)</b>	<b>-51%</b>	<b>(34)</b>	<b>(506)</b>	<b>-93%</b>
<b>Net cash, financing activities</b>	<b>(37)</b>	<b>(6)</b>	<b>+6.2x</b>	<b>(141)</b>	<b>(51)</b>	<b>+2.8x</b>
<b>Net changes in cash</b>	<b>(300)</b>	<b>(332)</b>	<b>-10%</b>	<b>(230)</b>	<b>(59)</b>	<b>+3.9x</b>

In 9M 2024, Care Medical's cash flow used in operations was SAR 54 million, compared to positive operational cash flow in 9M 2023. This shift was mainly due to increased working capital needs, particularly higher trade receivables. The outflow was further impacted by the payment of SAR 74 million in Zakat charges, including amounts related to prior years' assessments, though partially offset by additional finance income. However, after the third quarter ended, Care Medical received a substantial payment of SAR 273 million from GOSI for outstanding claims, improving the working capital of the company.

Cash flow used in investing activities totaled SAR 34 million in 9M 2024, driven primarily by capital expenditures and time deposits. Capital spending during the period amounted to SAR 219 million, reflecting the company's planned expansion in Jeddah, renovations at the Rawabi branch, and medical equipment purchases. These outflows were offset by the return of SAR 185 million from time deposits during the same period.

Cash flow used in financing activities amounted to SAR 141 million in 9M 2024, largely due to a cash dividend of SAR 2.0 per share, paid in 2Q 2024, totaling SAR 90 million. Additionally, the company spent SAR 34 million on the purchase of treasury shares for its employee long-term incentive program.

As a result of these factors, Care Medical saw a net decrease in cash and cash equivalents of SAR 230 million in 9M 2024. As of September 30, 2024, the company's cash reserves stood at SAR 79 million. Including SAR 200 million in time deposits, the total available cash position was SAR 279 million, positioning the company well for continued operational and strategic expansion.



## Balance Sheet Highlights

SAR million	3Q2024	4Q2023	Ytd, %
Total Non-Current Assets	1,118	936	+19%
Total Current Assets	1,112	1,278	-13%
<b>Total Assets</b>	<b>2,230</b>	<b>2,214</b>	<b>+1%</b>
<b>Total Equity</b>	<b>1,541</b>	<b>1,453</b>	<b>+6%</b>
Total Non-Current Liabilities	382	413	-8%
Total Current Liabilities	307	348	-12%
<b>Total Liabilities</b>	<b>689</b>	<b>761</b>	<b>-9%</b>
Cash, equiv. & time deposits	279	694	-60%
Net debt <sup>1</sup>	51	(363)	NA
Days Sales Outstanding <sup>2</sup>	186	196	-5%
Days Payable Outstanding <sup>2</sup>	113	115	-2%
Days Inventory Outstanding <sup>2</sup>	85	77	+11%
Cash Conversion Cycle <sup>2</sup>	159	157	+1%

As of September 30, 2024, Care Medical's total assets increased by 1% compared to December 31, 2023, reaching SAR 2,230 million. A key contributor to this growth was the acquisition of land in Jeddah, which led to a 19% year-to-date rise in non-current assets, totaling SAR 1,118 million. However, this was offset by a decrease in current assets due to lower time deposits and cash equivalents, despite an increase in trade receivables.

Total liabilities decreased by 9% year-to-date, amounting to SAR 689 million as of September 30, 2024. This reduction was mainly driven by a 12% decline in current liabilities, attributed to lower Zakat provisions following the finalization of assessments for the years 2019-2022, resulting in a net reversal of related provisions. Trade payables remained broadly stable, while lease liabilities decreased due to amortization.

As of September 30, 2024, Care Medical's net debt position stood at SAR 51 million, driven by reduced time deposits and cash equivalents, which were not fully offset by lower debt and lease obligations.

Key cash conversion cycle metrics showed improvement in 3Q 2024. Days sales outstanding (DSO) improved by 5%, standing at 186 days year-to-date (YTD) in 3Q 2024, compared to 4Q 2023 YTD. This was balanced by longer inventory turnover and slightly shorter days payable outstanding (DPO). Overall, the cash conversion cycle remained relatively stable, increasing by just 1%, to 159 days in 3Q 2024 YTD, compared to 157 days in 4Q 2023 YTD.

<sup>1</sup> Including time deposits

<sup>2</sup> Based on YTD indicators. DPO, DSO, and DIO are calculated based on Care methodology.

### **Earnings Call**

The company is holding an earnings call to discuss 3Q 2024 financial results with analysts and investors on Monday, 21 October 2024, at 3:00 pm Riyadh time (1:00 pm London, 4:00 pm Dubai, 8:00 am New York).

Webcast link: [Care Medical 3Q 2023 webcast](#)

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## About Care

Care Medical (Care, Tadawul: 4005) is a leading healthcare provider based in Riyadh, Kingdom of Saudi Arabia. The company's assets include two state-of-the-art full-service healthcare facilities in Riyadh, Rawabi branch and Malaz branch, as well as Haram branch, an emergency department in Mecca's Grand Mosque area, and Jeddah-based Al Balad branch, which specializes in long-term nursing, hospice, and palliative care. Care's dedicated team of c3,500 healthcare practitioners, administrators, and support staff attended to 651.2 thousand patients and performed 18.8 thousand complex surgeries in 2023. The company posted revenue of SAR 1,082 million in 2023 (+18% year-on-year), an EBITDA of SAR 302 million (27.9% margin), and a net profit of SAR 241 million (22.3% margin).

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