



# Nahdi Continues Winning with Guests and Market Share

**Strong Q4 Revenue Growth  
of 9.6% & Profit Growth of  
11.4%**

Jeddah, Saudi Arabia – 9<sup>th</sup> March 2026: Nahdi Medical Company (“Nahdi” or “the Company”), Saudi Arabia’s leading purpose-driven healthcare and wellbeing Company, today reported its financial results for the fourth quarter of 2025 (“Q4 2025”) and for the fiscal year of 2025 (“FY 2025”).

# Financial Highlights

## Q4 2025

- Nahdi delivered another quarter of solid performance in Q4 2025, achieving year-on-year growth of 9.6%, driven primarily by the Retail segment, which grew by 7.8%, alongside continued momentum in the Healthcare and UAE businesses, recording growth of 65.6% and 25.2%, respectively.
- Gross profit increased by 9.1% reaching SAR 955 million in the fourth quarter of 2025 mainly driven by strong revenue growth.
- Operating profit rose by 8.3% to reach SAR 208 million, supported by higher gross profit and efficiency gains that improved OPEX as a percentage of revenue, despite the continued investments in strategic initiatives.
- Net profit delivered a solid year-on-year increase of 11.4%, reaching SAR 176 million.

## FY 2025

- Nahdi sustained another year of strong growth momentum, delivering an 8.1% increase in revenue, supported by consistent performance across its diversified business model.
- Retail led the growth, delivering 6.2% year-on-year growth, reflecting continued investment in differentiated guest experiences, consistent value delivery across omnichannel touchpoints, and strong strategic partnerships.
- The emerging businesses continued to deliver strong performance with Healthcare and UAE businesses achieving growth of 75.3% and 35.5%, respectively.
- Gross profit grew by 8.3%, slightly ahead of the revenue growth and gross margin almost maintained at 37.3%, despite the continued investments in a dynamic market landscape, supported by strong Private Label performance.
- Operating profit rose by 6.1% to reach SAR 927 million in 2025, underscoring Nahdi's resilient business model and disciplined cost management. Despite continued investments in new store openings, Healthcare, UAE operations, and digital initiatives, strong revenue growth and efficiency gains offset higher expenses, driving solid operating profitability growth.
- Net profit increased by 1.2%, in line with the latest published guidance. The growth was moderated by higher finance costs and increased IFRS lease interest to support revenue growth and accelerated business expansions in both retail and healthcare.
- EBITDA grew by 7.9%, reflecting the continued investment across the business, while maintaining one of the sector's best-in-class EBITDA margin for another year at 16.9%.

# Operational Highlights

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## FY 2025

- Recognized for its passion for people culture, Nahdi ranked 2nd among the Best Places to Work in Saudi Arabia in 2025 and was also certified as Best Places to Work for Women, reflecting its strong commitment to diversity, empowerment, and an inclusive workplace environment.
- Demonstrating Nahdi's leadership in guest satisfaction, brand trust, and market influence across the Kingdom and the region, the Company achieved a Net Promoter Score (NPS) of 90, along with a strong Brand Equity score of 6.9, the highest score within the pharmacy sector in the Kingdom.
- Continuing its strategy to bring care closer to its Guests, Nahdi reaches 97% of the Saudi population within five minutes through a robust network of 1,222 pharmacies across approximately 150 cities and villages.
- The Nuhdeek loyalty program continued to deepen Guest relationships, welcoming over 2 million new members in 2025. Loyalty-driven transactions contributed more than 67% of total revenue, reflecting the program's pivotal role in sustaining Guest engagement, trust, and long-term value creation.
- Nahdi has entered into a long-term strategic agreement with Microsoft, focused on AI & agentic AI capabilities that enrich both internal operational efficiency and externally facing guest experiences. This partnership enables Nahdi to unlock actionable insights at scale, power intelligent decision-making, and drive responsible, data-led growth, reinforcing our commitment to innovation, guest satisfaction, and sustainable value creation.
- Omnichannel performance reached all-time highs, with online sales reaching 25.8% driven by continuous investment in our e-commerce and last-mile experience. Our 30-minute Nahdi Now delivery proposition established a new benchmark for speed and reliability in quick commerce, while platform upgrades and personalization tools strengthened digital engagement across every touchpoint.
- Nahdi successfully rolled out Wasfaty e-prescription system across all its pharmacies in Saudi Arabia, unlocking access for a new segment of Guests, and enabling a seamless, convenient nationwide medication dispensing experience.
- The Company's Private Label exceeded SAR 1.7 billion in sales, fueled by strategic partnerships with local manufacturers to support local content, and a rapidly growing portfolio designed around evolving Guest preferences.
- Guest visits to Nahdi's UAE pharmacies experienced remarkable growth, supported by an expanded regional presence of 45 pharmacies, and driven by the Company's growing brand equity and rising Guest loyalty in the GCC.
- NahdiCare polyclinics served over 2 million Guests, supported by the strategic expansion to 14 clinics across 9 major cities, including Jeddah, Riyadh, Makkah, Madinah, Taif, Yanbu, Najran, Khamis Mushait, and Abha. The rollout of preventive care services and diagnostic testing further enhanced the depth of care delivered.
- Nahdi was honored with the Best Practices Track in CSR Award 2025 (Golden category) by the Ministry of Human Resources and Social Development for the second consecutive year, recognizing the tangible societal impact of its nationwide community health initiatives.



## Eng. Yasser Joharji, CEO of Nahdi Medical Company said:

“The year 2025 marked an important stage in Nahdi Medical Company’s journey. We delivered a strong and resilient performance, reinforcing our position as a trusted national healthcare platform at a time of profound change across Saudi Arabia’s retail and healthcare sectors. Guided by a clear strategy and disciplined execution, we crossed the milestone of SAR 10 billion in annual revenue; adding beats to more than 84 million Guests’ lives.

Our integrated model continued to translate strategic intent into tangible results, enabling us to build a more connected, resilient, and scalable healthcare experience for the Kingdom. Building on this strong core, our strategy of remaining close to our Guests proved effective. We prioritized reaching more than 97% of the Saudi population within five minutes. This accessibility translated into exceptional Guest loyalty, evidenced by a Net Promoter Score (NPS) of 90 in an increasingly competitive environment.

Recognizing that digital capability is a primary driver of sustainable growth, we continued to invest in technology to elevate omnichannel performance and data-enabled decision-making. In 2025, revenue generated through e-commerce and digital platforms exceeded SAR 2.5 billion, with digital contribution reaching 25.8% of total revenue. Our loyalty program, Nuhdeek, continued to evolve as a core engine of Guest engagement and data-enabled growth. Supported by sustained investment in the latest technology, including artificial intelligence (AI) and machine learning, Nuhdeek is becoming a smarter, more personalized digital ecosystem that anticipates Guest needs and enhances convenience. This progress is supported by strategic partnerships, including our long-term collaboration with Microsoft, strengthening insight-driven decision-making, enhancing operational efficiency, and delivering more relevant and seamless experiences for our Guests across all touchpoints.

We also continued our deliberate expansion across retail, omnichannel, and primary healthcare, advancing the ‘retailization’ of healthcare through our OmniHealth ecosystem. This platform delivered expansional growth, serving more than 2 million Guests in 2025, reflecting a 43% year-on-year increase. Our NahdiCare polyclinics network expanded to 14 clinics across 9 cities, delivering high-quality, technology-enabled care across more than 20 medical specialties and creating seamless pathways between digital services, pharmacies, and wellness programs.



## Eng. Yasser Joharji, CEO of Nahdi Medical Company said: continued

Our progress in 2025 was also reflected in the strength of our social impact and people-first culture. Nahdi's Corporate Social Responsibility program earned its second consecutive national award, underscoring our long-standing commitment to community health, prevention, and awareness - core elements of our Strategy of Care. In parallel, our culture remains firmly grounded in a deep passion for people, reflected in our continued focus on empowering our teams. This commitment was recognized through our ranking as second in the Best Places to Work in Saudi Arabia, alongside earning the Best Places to Work for Women certification. Together, these achievements reinforce our belief that engaged and empowered people are essential to delivering exceptional Guest experiences and sustaining long-term value creation.

Our strategic and operational progress continues to be underpinned by disciplined governance and close collaboration with public sector partners and regulatory authorities. Through integration with national digital systems, including the Wasfaty program, we reinforced our role within the national healthcare ecosystem. As we progress toward our 2030 ambitions, our focus remains on scaling our OmniHealth model to 40 polyclinics, empowering the OmniGuest across their full healthcare journey, and delivering sustainable long-term value for our Guests, our people, and our stakeholders."

A circular portrait of Mohammed Alkhubani, the Chief Financial Officer of Nahdi. He is a middle-aged man with a beard, wearing a white thobe and a white ghutra with a black agal. He is smiling slightly and looking towards the camera.

**Commenting  
on the financial results,  
Mohammed Alkhubani, Chief  
Financial Officer of Nahdi, said:**

“In 2025, Nahdi delivered another year of resilient financial performance, underpinned by disciplined execution of our long-term investment strategy. The Company continued to strengthen operational resilience, generate robust cash flows, and maintain a zero-debt position, all supported by a healthy and well-capitalized balance sheet.

This year marked a pivotal acceleration phase as Nahdi advanced its transformation into a fully integrated healthcare platform, anchored by the strength of our core retail business and supported by diversified growth engines. Revenue increased by 8.1% year-on-year to reach SAR 10.2 billion, driven primarily by sustained momentum in Retail business, which remains our key growth engine despite a challenging and highly competitive market environment.

Our core growth platforms-drivers demonstrated significant scalability. Digital channels maintained robust momentum, with the online segment’s contribution rising to 25.8% of total sales, underscoring our ongoing investment in digital infrastructure and the delivery of differentiated guest experiences. The launch of the “Nahdi Now” express delivery service and the sustained performance of “Nahdi Global” further supported digital channel growth. Private Label also posted another year of strong performance, with its share of total revenue rising to 17.4% compared to 13.4% in the previous year. Notably, our Private Label expansion into the pharmaceutical segment was a key catalyst, driving growth and strengthening our market position. Healthcare revenue grew by 75.3%, supported by both new openings and the strong performance of mature polyclinics, which delivered healthy profitability. Our UAE business network continued its robust expansion, delivering 35.5% revenue growth and adding 20 new stores to the portfolio, further reinforcing our strategic regional footprint and growth ambitions.

Gross profit increased by 8.3%, growing slightly ahead of revenue growth, resulting in a gross margin of 37.3%. This performance reflects the Company’s focus on value-driven growth and the growing impact of our Private Label. Throughout the year, we continued to invest in strategic growth initiatives, which led to higher operating expenses. However, efficiency gains from the Refuel and Road to Efficiency Excellence (R2E) programs partially offset these increases, resulting in a healthy 6.1% growth in operating profit year-on-year.

Net profit increased by 1.2% to reach SAR 831 million, a result that underscores our strong operating performance and reflects the deliberate investment choices made by the Company to drive long-term growth. Income from Islamic Murabaha time deposits contributed to the bottom line, partially offset by higher finance costs and increased IFRS lease interest to support revenue growth and accelerated business expansion. EBITDA increased by 7.9% to reach SAR 1.72 billion, outpacing net profit growth. This performance reinforces Nahdi’s strategic focus on long-term value creation and prudent capital allocation, supporting continued operational progress and positioning the Company for sustained growth.

# Commenting on the financial results, Mohammed Alkhubani, Chief Financial Officer of Nahdi, said: continued



	ﷲ(% of revenue)	Q4 2025	% Change	Q4 2024
RESILIENT FINANCIAL PERFORMANCE	Revenue	2.59B	♥ 9.6%	2.36B
	Gross Profit	955M(36.9%)	♥ 9.1%	875M (37.0%)
	Operating Profit	208M(8.0%)	♥ 8.3%	192M (8.1%)
	Net Profit	176M (6.8%)	♥ 11.4%	158M (6.7%)
	EBITDA	415M (16.0%)	♥ 7.7%	385M (16.3%)

	ﷲ(% of revenue)	FY 2025	% Change	FY 2024
Revenue		10.21B	♥ 8.1%	9.45B
Gross Profit		3.81B (37.3%)	♥ 8.3%	3.51B (37.2%)
Operating Profit		927M (9.1%)	♥ 6.1%	873M (9.2%)
Net Profit		831M (8.1%)	♥ 1.2%	821M (8.7%)
EBITDA		1.72B (16.9%)	♥ 7.9%	1.59B (16.9%)

## STRONG CASH FLOW GENERATION

FCF

1.07B

ZERO DEBT

Capex

4.1% of revenue

DPS

ﷲ 5.60 (♥1.8% vs 2024)

728M Dividend Distribution

Nahdi maintained a robust financial position, evidenced by a well-capitalized balance sheet. Total assets increased to SAR 6,691 million, representing growth of 8.4%, while total liabilities rose to SAR 3,947 million rising by 10%, and total equity expanded to SAR 2,744 million, marking a 6.1% year-on-year uplift. Working capital increased in a controlled manner, driven by accelerated Private Label growth, introduction of Wasfaty and preparation for 2026 seasonality. Capex remained disciplined at 4.1% of revenue, fully funded through internal cash generation. Cash and cash equivalents stood at SAR 554 million by year-end 2025, impacted by the working capital investments and dividend distribution, demonstrating strong liquidity and financial flexibility. The Company also delivered among the best-in-class performance metrics, with Return on Assets (ROA) at 12.4% and Return on Equity (ROE) at 30.3%, highlighting effective capital management and operational efficiency.

Following a comprehensive review of the Company's performance, the Board of Directors approved a final dividend of SAR 390 million for the second half of 2025, bringing the total dividend distribution to SAR 728 million, an increase of 1.8%. This payout reflects a robust payout ratio of 88% and delivers a dividend per share (DPS) of SAR 5.60, underscoring Nahdi's ongoing commitment to delivering strong returns to shareholders.

In summary, Nahdi's 2025 performance highlights the strength of its diversified business model, disciplined capital allocation, and sustained investment for long-term value creation.

As we enter 2026, the Company is well positioned to continue executing its growth strategy, strengthening its healthcare ecosystem, and delivering sustainable value for shareholders and all stakeholders."