

TIBBIYAH ANNOUNCES FIRST HALF 2025 RESULTS WITH STRONG REVENUE GROWTH

- Tibbiyah reported ﷲ 348.9 million in revenue for H1 2025, a 27.3% increase YoY, driven by FMS and the addition of Al-Hammad
- Gross profit of ﷲ 79.5 million, a 28.3% increase YoY, with margin expanding 0.18 percentage points to 22.8%
- Net loss attributable to shareholders of ﷲ 24.3 million, which narrowed 23.6% compared to H1 2024
- Total borrowings reduced by ﷲ 18.5 million during H1 2025 compared to H1 2024
- Delivering on healthy pipeline of key contracts across FMS and Premma, while positioning Genalive for contract execution

Riyadh, Saudi Arabia, 31 August 2025: Arabian International Healthcare Holding Company (“Tibbiyah” or the “Company”, 9530 on the Saudi Exchange’s Nomu - Parallel Market), a leading integrated healthcare solutions provider in Saudi Arabia, announced its financial results for the six-month period ended 30 June 2025 (H1 2025).

The Company reported revenue of ﷲ 348.9 million, reflecting a 27.3% increase compared to the same period last year (H1 2024), due to revenue growth in Medical Equipment Division (FMS), steady performance at Medical Supplies Division (Premma), and the acquisition of Al-Hammad Medical Services Co (Al Hammad), offsetting revenue declines in Innovative Healthcare Company Holding Limited (IHC). The Company narrowed its net loss to ﷲ 24.3 million, compared to ﷲ 31.8 million in H1 2024.

Christophe Yvon Lala, Chief Executive Officer, stated:

“Tibbiyah delivered a strong first half of 2025 that underscores the resilience of our business. Our core businesses, FMS and Premma, kept building momentum. FMS delivered on key projects in its backlog, while Premma safeguarded revenue and lifted margins through sharper execution. Al Hammad, acquired in July 2024, is already adding meaningful scale and has integrated smoothly under Tibbiyah and is continuing to unlock synergistic benefits with Premma. We also continue to pursue linear and sustainable revenue expansion, anchored by a solid pipeline in FMS, the steady growth of our consumables business, and recurrent revenue streams that provide resilience across cycles.

In addition to strengthening our core businesses, we remain committed to accelerating Genalive’s commercial ramp-up and turning around IHC. Guided by disciplined execution and a firm focus on efficiency, Tibbiyah is well placed to deepen its contribution to Saudi Arabia’s dynamic healthcare landscape.”

FINANCIAL REVIEW

Revenues of ₪ 348.9 million in H1 2025 (H1 2024: ₪ 274.1 million) represented a 27.3% increase year-on-year (YoY). The increase was driven by FMS which contributed ₪ 150.6 million, a 46.2% increase compared to the prior year, followed by the acquisition of Al-Hammad in July 2024, which contributed ₪ 34.3 million. Premma managed to report steady revenue of ₪ 130.6 million. The increase in revenue offset the declines in IHC.

Gross profit of ₪ 79.5 million in H1 2025 (H1 2024: ₪ 62.0 million) represented an increase of 28.3% YoY, with margins rising to 22.8% (H1 2024: 22.6%). This improvement reflects the company's successful project execution at FMS, the acquisition of Al-Hammad and a higher-margin portfolio mix at Premma.

Net loss attributable to shareholders narrowed to ₪ 24.3 million in H1 2025 compared to a net loss of ₪ 31.8 million in H1 2024, primarily due to increased gross profit and lower impairment loss on trade receivables.

Operating cash flow of negative ₪ 97.4 million in H1 2025 compared to an outflow of ₪ 18.0 million in H1 2024, primarily due to an increase in its working capital requirements, particularly trade receivables, and an increase in inventories, given the expansion of the business.

Cash and cash equivalents were ₪ 98.7 million at the end of H1 2025, a ₪ 22.9 million increase compared to ₪ 75.8 million at the end of H1 2024.

Total borrowings stood at ₪ 473.0 million at the end of H1 2025, a decrease of ₪ 18.5 million compared to ₪ 491.5 million at the end of H1 2024. In March 2025, Tibbiyah signed a debt waiver agreement with its majority shareholder, Al Faisaliah Group Holding Company, resulting in the waiver of ₪ 100 million from its short-term debt. Additionally, to support its business growth, Tibbiyah took on loans for its working capital requirements. Furthermore, Tibbiyah refinanced loans associated with Al-Hammad post-acquisition to reduce its overall cost of borrowing.

SEGMENT REVIEW

FMS (Medical Equipment) saw its H1 2025 revenues increased to ₪ 150.6 million, a 46.2% increase compared to the prior year. During H1 2025, FMS progressed key projects in its pipeline, driving its revenue growth. H1 2025 gross profits of ₪ 36.5 million increased 44.6% compared to the prior year with a stable gross margin of 24.2%.

In May 2025, FMS signed a ₪ 67.2 million, 36-month contract with the Ministry of Health for commissioning, maintenance, and updating cardiac imaging and rhythm management infrastructure across multiple cardiac centers. The financial impact is expected to commence in Q3 2025.

Premma Health (Medical Supplies) H1 2025 revenues of ₪ 130.6 million, slightly down 0.7% compared to the prior year. Premma is successfully executing its optimization strategy, improving its revenue mix to increase its gross profits by 0.3% to ₪ 24.1 million, improving its gross margin by 0.1 percentage points to 18.4%.

IHC (Bariatric & Cosmetic Surgery) saw its H1 2025 revenues decline to ₪ 33.4 million, a 15.7% decline compared to the prior year as the business continues to face operational challenges and shifting consumer trends. A dedicated steering committee has been established to drive a turnaround at IHC, focusing on cost rationalization and service mix optimization.

Al-Hammad (Consumable Supplies) was successfully acquired in July 2024, contributing ₪ 34.3 million to Tibbiyah's H1 2025 consolidated revenue. Al-Hammad delivered gross profit of ₪ 9.0 million, achieving a 26.2% margin and positively impacted Tibbiyah's overall margin. Al-Hammad has fully integrated with Tibbiyah and is streamlining operational and sales workflows with Premma to enhance efficiency and unlock synergies.

Genalive JV (Genomic & Testing Laboratory) reported ₪ 5.1 million in revenue in H1 2025. Genalive secured NUPCO tenders in 2024, which concluded with a ₪ 493.4 million award announced on 13 March 2025, and is currently collecting contracts with expected execution towards the end of 2025. Genalive is currently focused on preparation and demand generation to strengthen its market presence to drive execution.

PROGRESS ON STRATEGIC INITIATIVES:

Nephroplus (Renal Care Services) is a 49:51 JV with Nephrocare Health Services Private Ltd, an India-based dialysis clinic network, to diversify Tibbiyah's portfolio by entering the high-growth dialysis care segment in the Kingdom. During H1 2025, the Renal Care Consortium, in collaboration with Nephroplus, received the final award as a registered provider by NUPCO. Nephroplus is currently advancing through the necessary regulatory approvals and legal processes.

STRATEGY AND OUTLOOK

In 2025, Tibbiyah is continuing its focus on two priorities: 1) Optimizing its core businesses, FMS and Premma, to strengthen execution on their backlog, increase private market participation and win government contracts; and, 2) ramp up its portfolio of strategic investments and profitably grow IHC, Genalive and Nephroplus.

FMS and Premma have built a strong backlog of orders. These orders are expected to be executed throughout 2025 and support the Company's growth. Additionally, both divisions are actively expanding their presence in the private market to enhance margins and drive sustainable growth.

Al-Hammad is fully integrated with Tibbiyah and continues to drive synergies with Premma operationally and expand its offering to drive further growth through synergies. IHC continues to be overseen by a dedicated steering committee focused on turning the business around. Genalive is picking up momentum with the NUPCO tender awarded by deploying a sales team to drive demand generation.

Tibbiyah's future prospects are strong, driven by Saudi Arabia's evolving demographics and the resulting rise in demand for healthcare services. Additionally, Saudi Vision 2030's initiatives to enhance health infrastructure to global standards and increase private sector participation in healthcare create significant opportunities for growth.

Summary Financials (for the six-month period ended 30 June 2025)

| BALANCE SHEET (S million) | June 30 2025 | December 31 2024 |
|---|---------------------|-------------------------|
| Current Assets | 1,272.2 | 1,171.3 |
| Non-Current Assets | 168.7 | 179.6 |
| Total Assets | 1,440.9 | 1,350.9 |
| Current Liabilities | 899.3 | 817.8 |
| Non-Current Liabilities | 187.3 | 240.4 |
| Total Liabilities | 1,086.6 | 1,058.2 |
| Total Equity | 354.2 | 292.7 |
| Total Liabilities and Shareholder Equity | 1,440.9 | 1,350.9 |

| INCOME STATEMENT (S million) | H1 FY25 | H1 FY24 |
|---|----------------|----------------|
| Revenue | 348.9 | 274.1 |
| Cost of revenue | 269.4 | 212.1 |
| Gross Profit | 79.5 | 62.0 |
| Selling and marketing expenses | 46.1 | 38.4 |
| General and administrative expenses | 33.2 | 33.2 |
| Impairment of goodwill | - | 23.8 |
| Impairment loss on trade receivable and contract assets | 1.7 | 6.8 |
| Other income | 5.4 | 7.0 |
| Other expense | 3.9 | 2.8 |
| Share of loss of equity-accounted investees | (3.4) | (0.6) |
| Operating (Loss) / Profit | (3.5) | (36.7) |
| Finance charges | 18.4 | 18.1 |
| Finance income | 2.0 | 3.6 |
| Reversal in fair value of contingent consideration | - | 24.1 |

| | | |
|---|---------------|---------------|
| (Loss) / Profit Before Zakat | (19.9) | (27.1) |
| Zakat charge | 6.7 | 6.0 |
| (Loss) / Profit for the period | (26.6) | (33.2) |
| Non-controlling interests | (2.3) | (1.3) |
| (Loss) / Profit attributable to equity holders of the parent | (24.3) | (31.8) |
| (Loss) / Profit per share | (1.23) | (1.61) |

| CASH FLOW STATEMENT (ﷲ million) | H1 FY25 | H1 FY24 |
|---|----------------|----------------|
| Net cash from (used in) operating activities | (97.4) | (18.0) |
| Net cash from (used in) investing activities | 3.8 | (6.6) |
| Net cash from (used in) financing activities | 111.7 | 18.0 |
| Cash and cash equivalents at the beginning of the period | 80.6 | 82.4 |
| Cash and cash equivalents at the end of the period | 98.7 | 75.8 |

-Ends-

ABOUT TIBBIYAH

TIBBIYAH is a diversified healthcare holding Company founded in 2013 by Al Faisaliah Group to bring all its subsidiaries working in the healthcare sector under one umbrella. With 50 years of leadership supporting Saudi healthcare service providers improve the lives of Saudi Arabia's population, TIBBIYAH continues to build on its enviable track-record of providing state-of-the-art fully integrated healthcare solutions and turnkey projects, including mega healthcare developments in Saudi Arabia.

TIBBIYAH has three business divisions: Core business, including 100% owned Al Faisaliah Medical Systems Company (FMS), International Healthcare Supplies Company (Premma) and Al-Hammad Medical Services Co. (Al-Hammad); Philips Healthcare Saudi Arabia Company, a 50:50 joint venture with Philips; its Health-tech vertical, including 51% owned IHC Medical Center and Genalive, a 50:50 JV with BGI Almanahil Health for Medical Services (BGI); and a Renal Care 49:51 JV with NephroPlus.

For more information, please visit us on: <https://www.tibbiyah.com/>