

Fakeeh Care Group reports 9M-2024 net profit of SAR 195.3 million, up 49% y-o-y¹ driven by solid revenue growth of 23% and robust EBITDA margin of 20% as the ramp-up of Riyadh Hospital continues

9M-2024 Highlights

Revenues SAR 2,048.2 MN ▲ 23.1% y-o-y	Gross Profit SAR 534.3 MN ▲ 20.3% y-o-y / 26.1% margin	Net Profit SAR 195.3 MN ▲ 49.4% y-o-y ¹ / 9.5% margin
Total Cases Served 1,268,328 ▲ 12.9% y-o-y	EBITDA SAR 404.0 MN ▲ 15.5% y-o-y ¹ / 19.7% margin	Net Debt (Cash) / EBITDA (0.4)x Vs. 3.1x in as of 31 Dec 2023

Jeddah, KSA, 6 November 2024: Dr Soliman Abdel Kader Fakeeh Hospital Company and its Subsidiaries ("Fakeeh Care Group", "FCG", "Fakeeh Care", the "Company" or the "Group"), a leading fully integrated academic healthcare provider listed on TASI (SYMBOL: 4017 and ISIN code SA562GSHUOH7), announces today its financial results² for the nine-month period ended 30 September 2024.

Key Financial & Operational Highlights

- **Group revenue in 9M-2024** reached SAR 2,048.2 million, up by a strong 23.1% y-o-y on account of continued growth in number of cases served, improved business mix with higher implied average revenue per patient, and a growing contribution from the Group's Operate and Manage (O&M) contracts. Driven by similar factors, **Group revenue in Q3-2024** grew 21.1% y-o-y to SAR 713.8 million and recorded a 9.1% increase compared to Q2-2024.
- The Group's medical businesses (Healthcare and Medical-Related services) were the largest contributor to consolidated revenue at 95.4% in 9M-2024 and reported solid growth of 23.3% y-o-y, while the Group's Education and Technology businesses contributed a total 4.6% to revenue in 9M-2024 and recorded a 17.9% y-o-y growth.
- **Total cases served** (including inpatient admissions and outpatient visits) reached c.1.3 million as of 30 September 2024 (excluding free follow-up visits), up by a solid 12.9% y-o-y as Riyadh Hospital continues to ramp-up operations and with increased activity across the Group's outpatient clinics.
- **Gross Profit** in 9M-2024 was SAR 534.3 million, up by 20.3% y-o-y with a largely stable gross profit margin of 26.1% versus 26.7% in 9M-2024. Sustained gross profitability comes despite the ramp-up costs related to Riyadh Hospital and reflects the Group's overall increasing focus on complex care and surgeries.

¹ Comparable Net Profit figures for 9M-2023 and Q3-2023 are adjusted to exclude non-recurring financing income amounting to SAR 38.2 million and SAR 13.4 million, respectively. These amounts were related to a long-term receivable from FCG's UAE related party, which was settled as of September 2023. Additionally, comparable EBITDA figures for 9M-2023 and Q3-2023 are adjusted to exclude recurring and non-recurring finance income totaling SAR 40.7 million and SAR 13.8 million, respectively, which were previously reported as other income.

² In accordance with the International Financial Reporting Standards (IFRS).

- **Riyadh Hospital continued to ramp-up towards operating capacity**, recording an almost fivefold increase in total billable patients in 9M-2024, and with capacity utilization reaching 71.3% compared to 23.5% in 9M-2023. The ramp-up in operations is delivering **improved costs to sales ratio for the new facility**.
- **Group EBITDA** was SAR 404.0 million in 9M-2024, up 15.5% y-o-y compared to the 9M-2023 adjusted¹ figure of SAR 349.8 million. EBITDA margin stood at a robust 19.7% in 9M-2024 compared to 21.0% in the same period last year despite the ramp-up costs related to Riyadh Hospital.
- **Net Profit** increased by a strong 49.4% y-o-y to SAR 195.3 million in 9M-2024 compared to the adjusted² figure of SAR 130.7 million in 9M-2023, with net profit margin expanding c.170 bps to 9.5% versus an adjusted¹ 7.9% in 9M-2023.
- Fakeeh Care recorded a **negative net debt (cash) position** as of 30 September 2024 of SAR 235.1 million versus a net debt of SAR 1,506.6 million as of 31 December 2023, reflecting the Group's cash generating ability as well as the **settlement of SAR 1.2 billion in debt** during the nine-month period as Fakeeh Care partly utilizes its net IPO proceeds of SAR 1.7 billion to strengthen its financial position.
- **Progress at DSFH Madinah continued** with a targeted turnkey delivery of the facility by the end of the year. All infrastructure, equipment and finishing works are nearing completion and recruiting across all major functions is building up to allow for commissioning beginning of 2025.
- Fakeeh Care Group continues to make **headway on the delivery of its expansion strategy**, having recently announced the allocation of SAR 218 million in construction contracts to Advanced Horizons Contracting Company (AHC – a 100% subsidiary of Fakeeh) related to its upcoming projects, including for DSFMC Alawali (Makkah), DSFMC North Obhur (Jeddah) and a new Clinical Skills and Simulation Centre for Fakeeh College.
- In October 2024, Fakeeh Care announced the signing of a framework agreement with a prominent KSA investor for the buildout and lease of a purpose-built facility to operate as **DSFMC Al Zahra (Jeddah)**. Under the framework agreement the developer will construct and deliver to the Group a purpose-built facility with three annexed properties on a turnkey basis (excluding medical equipment and furniture) to be used as a the Al Zahraa Medical Centre for a period of 25 years (extendable for another 10 years).
- **All business verticals achieved growth and further strengthened Fakeeh's integrated platform**. At the Healthcare and Medical-Related segments, Fakeeh Home Healthcare is now present in six major cities – with the latest two additions set to commence operations before year-end – and achieved a 125% y-o-y revenue growth in 9M-2024. Additionally, Fakeeh Emergency Medical Services grew significantly, with its fleet reaching 83 ambulances and with its revenues increasing 75% y-o-y in 9M-2024, supporting the Group's hub-and-spoke model and serving national events. Meanwhile, Fakeeh Vision now operates 16 branches, with three more set to open by year-end, reinforcing Fakeeh's role as a comprehensive healthcare provider. Finally at the Education segment, Fakeeh College enrolled 352 new students across its various programs in September 2024, bringing the total to 1,736 students.
- The Group **secured numerous accreditations** during the third quarter, including DSFH Riyadh's Accreditation with Distinction for Nursing Excellence from the American Nurses Credentialing Centre. Additionally, DSFH Riyadh achieved institutional accreditation from the Saudi Commission for Health Specialties, along with the Saudi Board accreditation in Obstetrics and Gynaecology. Finally, Medical Fakeeh has achieved the prestigious Joint Commission International (JCI) accreditation (a distinction to healthcare facilities that meet globally recognized standards of quality and safety).
- Fakeeh Care Group's dedication to sustainability was underscored with the release of our **2023 Sustainability Report**. Fakeeh's ESG journey is deeply rooted in the steadfast commitment and visionary oversight of our Board, as the Group strives to create a seamless integration of healthcare excellence with sustainable value creation.

¹ Comparable EBITDA figures for 9M-2023 and Q3-2023 are adjusted to exclude recurring and non-recurring finance income totaling SAR 40.7 million and SAR 13.8 million, respectively, which were previously stated as other income.

² Comparable Net Profit figures for 9M-2023 and Q3-2023 are adjusted to exclude non-recurring financing income amounting to SAR 38.2 million and SAR 13.4 million, respectively. These amounts were related to a long-term receivable from FCG's UAE related party, which was settled as of September 2023

Commenting on the Group's performance, FCG's President Dr. Mazen Soliman Fakeeh said: "Through the first nine months of 2024, Fakeeh Care has continued to deliver robust financial results with a strong revenue increase of 23.1% year-over-year to SAR 2,048.2 million, reflecting consistent growth in patient volumes, a higher-value business mix, and an expanding contribution from our O&M business. Additionally, our Riyadh Hospital has been a significant contributor to our growth trajectory, with utilization reaching 71.3% as it ramps up towards full capacity, helping to drive improved cost efficiencies and margins. The increased footfall at our hospitals and centres demonstrates that more patients than ever are choosing us for our high standard of care and strong clinical outcomes."

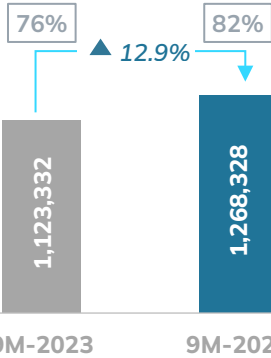
"In line with our post-IPO strategy, we have maintained a strong capital structure, settling SAR 1.2 billion in debt, which along with our cash generating abilities brought our net cash position to SAR 235.1 million by September 2024. This robust financial position enables us to continue our growth trajectory through targeted investments in expansion. Notably, our Madinah facility is on track for turnkey delivery by year-end, with infrastructure, equipment, and recruitment nearly complete—an essential milestone in our goal to enhance healthcare access across KSA. Additionally, we have committed SAR 218 million this quarter in CAPEX spend through construction contracts and have signed framework agreements to mark the initial stages of further expansion; in line with our longer-term growth targets to double our bed capacity and education facilities by 2028."

"Meanwhile, each of the Group's business verticals achieved growth in the third quarter, enhancing Fakeeh's integrated healthcare platform and its ability to deliver comprehensive services across the Kingdom. Most notably, our Home Healthcare venture continues to flourish and is in alignment with Vision 2030 to enhance access to healthcare across the Kingdom and promote a healthier and more vibrant community. In the education sector, strong enrolment at Fakeeh College reflects the demand for quality medical education in KSA, with the Group on track with its investments to meet said demand, including the construction of a Simulation and Clinical Skills Centre which is poised to enhance our training capacities and further support Fakeeh's educational mission."

"Looking ahead, we are confident in the Group's growth prospects, supported by strong utilization trends, especially in Riyadh as we expand its capacity and range of services, and continued operational enhancements at Jeddah Hospital. Additionally, a stronger focus on complex care, the ongoing delivery on our O&M business strategy and its potential expansion, and a favourable macroeconomic environment in Saudi Arabia further underpin our optimism for Fakeeh Care Group."

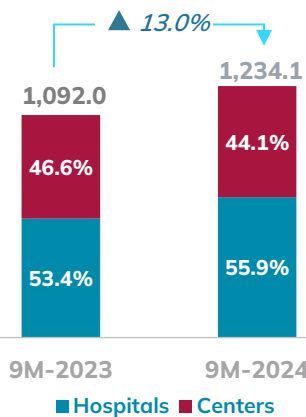
Total Billable Patients Served

(No. of patients /
Bed occupancy %)



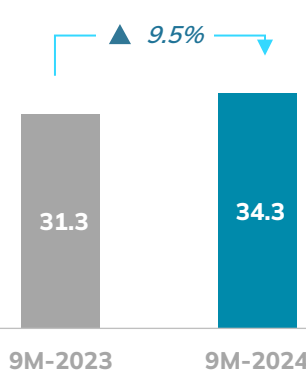
Outpatient Visits

('000)



Inpatient Admissions

('000)



Operational Developments

The Group's Healthcare segment experienced a rise in patient footfall and occupancy rates.

For the nine-month period of 2024, **total billable patients served**, including both inpatient admissions and outpatient visits reached c.1.3 million, increasing by 12.9% year-on-year. The Group's average occupancy rate was 81.6%, an improvement from 75.7% in 9M-2023. In both outpatient and inpatient segments, the Group derived greater value from its operations due to an **enhanced blended case mix** in 9M-2024.

Outpatient visits totaled 1.2 million in 9M-2024, marking a 13.0% year-on-year increase, with the Group's medical centers contributing a significant 44.1% to total visits. This emphasizes the effectiveness of the Group's hub-and-spoke model in driving patient numbers. The Group's hospitals also maintained a leading outpatient-to-inpatient conversion rate of 4.8% in 9M-2024.

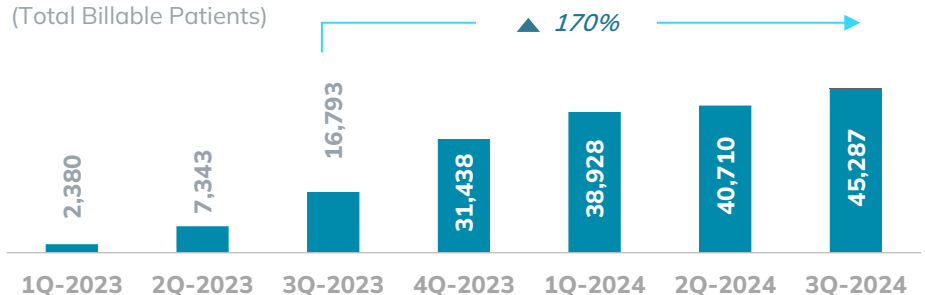
Inpatient admissions reached 34,259 cases in 9M-2024, up by 9.5% year-on-year primarily driven by Riyadh Hospital, which handled 4,699 cases during this period.

Higher footfall and occupancy rates reflect the **continued ramp-up of Riyadh Hospital's operations**, with sustained quarter-on-quarter growth in total billable patients to reach 124,925 cases year-to-date, up by 371.1% compared to 9M-2023. Meanwhile on a quarterly basis, total billable patients reached 45,287 cases, up 169.7% y-o-y and 11.2% compared to Q2-2024.

Additionally, surgeries and deliveries increased fourfold from 621 in 9M-2023 to 2,457 in 9M-2024. Overall, DSFH Riyadh operated with 71 beds in 9M-2024, maintaining a 71.3% average occupancy rate versus 23.5% in 9M-2023. As of October 2024, the Hospital increased its licensed beds to 103, allowing it to further expand its centres of excellence and offered specialties.

Strong Ramp-up at Riyadh Hospital

(Total Billable Patients)



Home Healthcare

(SAR mn)

53

113

16

37

9M-2023

9M-2024

□ Caregivers

EMS Services

(SAR mn)

48

83

11

18

9M-2023

9M-2024

□ Ambulances

Education

(SAR mn)

1,448

1,677

71

82

9M-2023

9M-2024

□ Av. Students

Strengthening the Group's Integrated Healthcare Platform

All the Group's business verticals are experiencing growth and reinforcing the Fakeeh Health Care integrated platform. Namely, the Group's Home Healthcare division has expanded its operations nationally, now reaching beyond Jeddah, Riyadh, Madinah, and Makkah to two new cities: Abha and Dammam which are set to commence operations before year-end. The division reported an impressive 125% year-over-year growth in revenue for the first nine months of 2024. Fakeeh Home Healthcare is fully aligned with Saudi Arabia's Vision 2030, enhancing access to healthcare and extending comprehensive coverage directly to patients' homes, promoting a healthy, vibrant lifestyle within the community. Operations are supported by a team of 113 caregivers and physicians, an increase from 53 in 9M-2023. Notably, the division also launched the first private-sector residency program for Home Healthcare physicians.

Fakeeh Emergency Medical Services received its 83rd ambulance, with nearly 80% of the fleet now fully operational and generating revenue that grew by approximately 75% year-over-year in the first nine months of 2024. These services are integral to the Group's hub-and-spoke model, supporting regional hospitals and medical centres and extending services to various events and occasions across the Kingdom.

The Fakeeh Vision venture continues to achieve strong growth and brand recognition, with 16 branches operational as of 30 September 2024 and three additional locations planned for opening by the end of the year, primarily in Jeddah and Riyadh. This expansion reinforces Fakeeh's position as a comprehensive provider of healthcare services.

Finally, in September 2024, Fakeeh College welcomed 352 new students across its various programs, increasing the total number of students to 1,736. This intake highlights the high demand for Fakeeh College programs, with nearly 30% of applicants being selected through a rigorous admission process. To address this growing demand, the College has initiated construction on a Simulation and Clinical Skills Centre. The building will offer 7,200 sq. meters of state-of-the-art teaching and training areas with 15 classrooms, laboratory and OSCE room as well as an extensive library and amenities to accommodate daily more than 500 students.

Group Revenue

(SAR mn)

▲ 23.1%

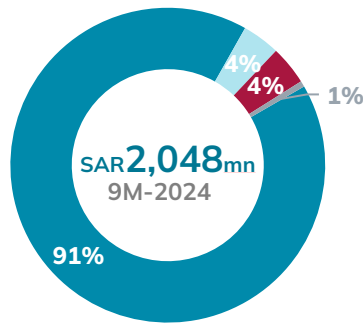
1,664

2,048

9M-2023

9M-2024

Revenue Breakdown



■ Healthcare ■ Medical Related
■ Education ■ Technology

Gross Profit

(SAR mn / Margin %)

26.7%

26.1%

▲ 20.3%

443.9

534.3

9M-2023

9M-2024

Financial Review

Strong revenue growth drives robust profitability through a favourable business mix and optimized cost structure

Fakeeh Care Group generated **revenues** of SAR 2,048.2 million in 9M-2024, marking a 23.1% year-on-year increase. This was primarily driven by the Group's Healthcare segment, which saw higher footfall, an increased number of surgeries and deliveries, improved average implied revenue per patient, and a full nine-month contribution from the NEOM O&M contract, compared to its contribution starting late Q2-2023 in the same period last year.

The Group's consolidated growth was also supported by its Medical-Related services segment, which posted SAR 79.6 million in revenues during 9M-2024, up 10.9% year-on-year. This growth was fuelled by the expansion of Fakeeh Vision, which had 16 operational branches as of 30 September 2024.

The Education and Technology segments also recorded solid growth, with combined revenues of SAR 94.2 million in 9M-2024, reflecting a 17.9% year-on-year increase.

The Group's revenue breakdown remained largely consistent with 9M-2023, with the Healthcare segment accounting for 91% of consolidated revenues, while the Medical-Related services and Education segments each contributed around 4%, and the Technology segment provided the remaining 1%.

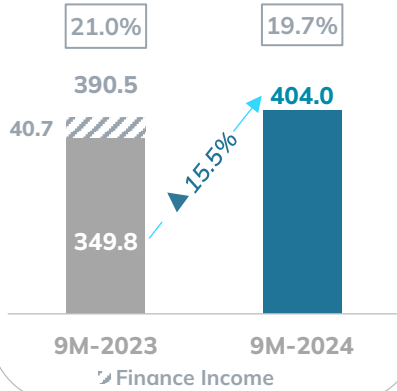
On a quarterly basis, revenues increased by 21.1% year-on-year to SAR 713.8 million in Q3-2024, driven by higher footfall and revenue at the Group's hospitals and contribution from the NEOM O&M contract. Revenue for Q3-2024 was also up on a quarter-on-quarter basis, increasing 9.1% compared to the SAR 654.0 million recorded in Q2-2024. It is worth noting that footfall in Q2-2024 was impacted by the 11 days of Eid holidays falling within the quarter.

The Group's **cost of revenue** rose to SAR 1,513.9 million in 9M-2024, a 24.0% year-on-year increase, largely in line with top-line growth and reflecting improved operational efficiency, particularly at Riyadh Hospital, which is delivering significant improvements in its cost-to-sales ratio with the growing footfall.

Fakeeh's **gross profit** grew by 20.3% year-on-year to SAR 534.3 million in 9M-2024, with gross profit margin sustained at 26.1% (9M-2023: 26.7%) despite ramp-up costs related to Riyadh Hospital and reflecting the Group's overall increasing focus on complex care and

EBITDA

(SAR mn / Margin %)



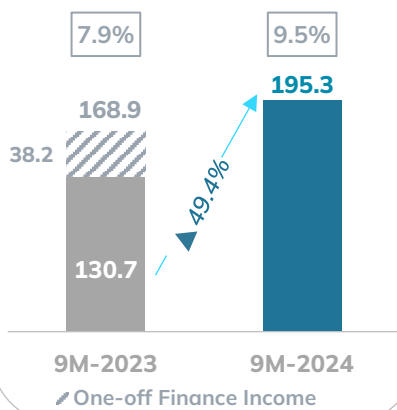
surgeries. On a quarterly basis, gross profit margin stood at 25.8% in Q3-2024 compared to 29.4% in the same quarter last year, whereas Q3-2023 reflected initial revenue contributions from the NEOM O&M contract (beginning late Q2-2023) against lower staff accommodation costs, which have since normalized as all staff have shifted from a remote setup to on-the-ground accommodation.

The Group's **EBITDA** reached SAR 404.0 million in 9M-2024, representing a 15.5% year-on-year increase compared to the adjusted 9M-2023 figure of SAR 349.8 million, which excludes recurring and non-recurring finance income totaling SAR 40.7 million that were previously reported as other income.

EBITDA margin for 9M-2024 stood at a robust 19.7% compared to an adjusted 9M2023 figure of 21.0%. The largely stable margin comes despite the ramp-up costs at Riyadh Hospital and reflects the Group's growing revenues with improved business mix and increasingly optimized cost structure.

Net Profit

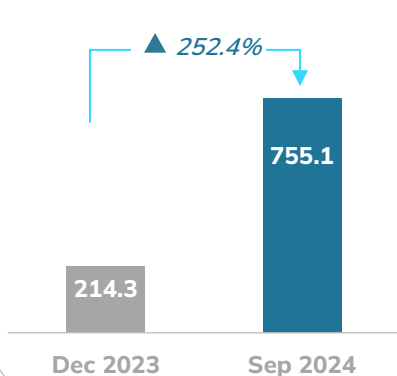
(SAR mn / Margin %)



The Group's **net profit** for 9M-2024 was up 15.6% y-o-y to SAR 195.3 million despite the high-base effect in 9M-2023 where net profit included a one-off finance income of SAR 38.2 million related to a long-term receivable from FCG's UAE related party, which was settled as of September 2023. Adjusting for this non-recurring item, the Group's net profit recorded a strong 49.4% y-o-y growth in 9M-2024, reflecting strong revenue growth, robust operating profitability and lower interest expense following recent debt repayments. The Group's net profit margin increased by 170bps to 9.5% compared to an adjusted 7.9% in 9M-2023.

Cash Balances

(SAR mn)

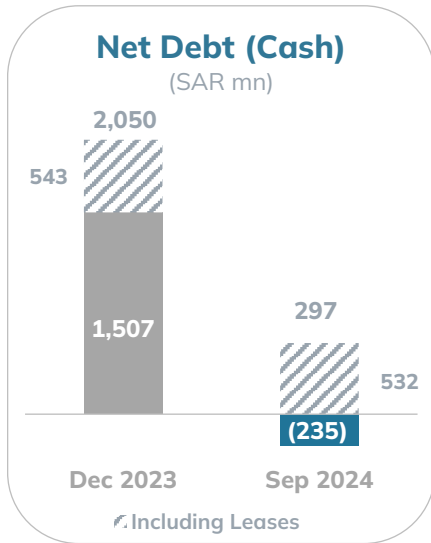


On a quarterly basis, Fakeeh Care recorded a net profit of SAR 91.7 million in Q3-2024, up by an impressive 62.6% y-o-y compared to the adjusted figure of SAR 56.4 million in Q3-2023, which excluded SAR 13.4 million in one-off finance income recorded during the quarter.

Strong cash and financial position following Group IPO

As of 30 September 2024, the Group's total **cash balances** had risen to SAR 755.1 million from SAR 214.3 million as of 31 December 2023, reflecting the proceeds of SAR 1.7 billion from the Group's IPO – which occurred in Q2-2024 – and the subsequent debt repayments.

Inventories increased to SAR 180.1 million as of 30 September 2024 (up from SAR 163.1 million as of 31 December 2023), and **accounts receivable** rose to SAR 831.9 million (up from SAR 745.7 million as of 31 December 2023), both aligning with the Group's revenue growth.



It is noteworthy that based on the average accounts receivable balance, the Days Sales Outstanding (DSO) in September 2024 were 109 days, lower than both the 135 days recorded as of 30 September 2023 and the 119 days as of 31 December 2023.

Total **CAPEX** for the nine months ending 30 September 2024 was SAR 247.2 million compared to SAR 307.2 million spent in 9M-2023, which included SAR 117.6 million in land costs for the Group's 300-bed expansion in Jeddah. A full update on the Group's ongoing projects is annexed to this report.

As of 30 September 2024, the Group held a **net cash position** of SAR 235.1 million (excluding leases), compared to a **net debt position** of SAR 1.5 billion as of 31 December 2023. Including leases, the Group's net debt fell sharply from SAR 2,049.6 million in December 2023 to SAR 296.6 million in September 2024, reflecting **SAR 1,201 million in debt repayments** following the Group's IPO in Q2-2024.

Fakeeh's **net debt (cash)/EBITDA** ratio stood at (0.4)x, or 0.6x including leases, as of 30 September 2024, demonstrating the impact of debt repayments and the Group's strong balance sheet, which provides ample financial flexibility for future growth opportunities.

Outlook

Sustained growth and progress on the Group's strategic priorities underlined by favourable macro dynamics

Fakeeh Care Group's outlook for FY-2024 remains strong with management optimistic as regards the Group's growth prospects on account of:

- Maintained market leadership in Jeddah with growing utilization across the Group's medical centres (spokes).
- Continued ramp up of Fakeeh's Riyadh Hospital with better business mix, increased beds and services offering and improving operational efficiency.
- Full-year revenue contribution of the NEOM O&M contract in FY-2024 versus only seven months in FY-2023.
- Broad-based improvement in value extraction as the Group increases its focus on complex care and surgeries.
- Overall favourable macro-outlook in KSA, including rapid population growth and increasing demand for added healthcare capacity.

Recent Corporate Developments

DSFH Jeddah CEO Departure– Dr. Fatih Mehmet Gul Steps Down

Fakeeh Care Group has announced the departure of Dr. Fatih Mehmet Gul as CEO of DSFH Jeddah, effective 30 September 2024. The Nomination and Remuneration Committee has begun the search for a new CEO, and Dr. Mazen Fakeeh will oversee the hospital's operations during the interim leadership period.

Progress on Upcoming Projects:

DSFMC Zahraa, New Medical Center in Zahra District, Jeddah

Fakeeh Care Group has signed a Framework Agreement with Yaser Yousef Naghi for Investment Company to develop the Group's planned DSFMC Zahraa facility in Jeddah. The facility will be built on a 20,000 square meter plot and will feature 60 outpatient clinics, a 20-bed emergency department, a day care surgery unit, and other specialized Centers of Excellence. The agreement covers the construction and finishing of the building, excluding medical equipment and furniture, which will be supplied by Fakeeh Care. The center will serve a growing patient base with the latest radiology and laboratory technologies, supporting the Group's expansion in Jeddah.

DSFH Makkah (Masar) Project Advances

Fakeeh Care Group has announced progress on its new hospital project in the MASAR Makkah development, strategically located near the Haramain train station. The hospital will have a capacity of over 200 beds, covering a built-up area of 136,000 square meters, with plans to offer services across 70 outpatient clinics, seven operating theaters, and 36 intensive care units. Fakeeh Care's subsidiary, Advanced Horizons Contracting Company, has signed an SAR 18.7 million contract with ASAS AL-AMAR Contracting Company to execute the initial excavation and groundwork for the facility. This project marks a significant milestone in Fakeeh Care's expansion into the Makkah region.

DSFMC North Obhur Construction Agreement

Fakeeh Care Group has signed a SAR 67.5 million construction contract with Advanced Horizons Contracting Co. to build the new DSFMC North Obhur, Jeddah. The facility, covering 8,600 square meters on a 3,600 square meter plot, will include 22 outpatient clinics and two day-surgery units, providing a wide range of healthcare services, including primary and specialty care as well as diagnostics. This expansion aligns with the Group's strategy to enhance medical services across Jeddah, offering advanced healthcare options to the local community, and is expected to play a key role in strengthening its outpatient care network.

Medical Education Center in Alhamra District, Jeddah

Fakeeh Care Group has signed a SAR 46.4 million contract with Advanced Horizons Contracting Co. to construct its new Medical and Clinical Skills Center in Jeddah's Alhamra District. The center, spanning 7,200 square meters, will feature 15 classrooms, a laboratory, an OSCE room, and a modern library, accommodating over 500 students daily. This state-of-the-art facility aims to address the growing educational needs of healthcare professionals in Saudi Arabia, providing training and resources for medical students and professionals. The center underscores Fakeeh Care's commitment to advancing healthcare education in the region, preparing students for the challenges of modern clinical practice.

DSFMC Alawali (Makkah) Construction Agreement

Fakeeh Care Group has signed a SAR 104.1 million contract with Advanced Horizons Contracting Co. to construct its DSFMC Alawali facility in Makkah. The 14,400 square meter facility is situated on a 2,450 square meter plot, will house 20 specialty clinics, an expanded emergency department, a day surgery unit, a pharmacy, and cutting-edge laboratory and radiology services. DSFMC Alawali is expected to meet the growing demand for quality healthcare services in the region. Construction will exclude the already completed excavation and groundwork, allowing the project to advance swiftly. This initiative is part of Fakeeh Care's broader strategy to expand its healthcare services in Makkah.

Fakeeh Care Group Status of Upcoming Projects

Project	Location	Capacity	Status - updated	Completion
DSFH Jeddah Surgery Tower Extension	Jeddah, Al Hamra	Beds: 140 Operating Theatres: 13	Last stage of permits with construction to start in 2H-2024	2H-2027
DSFH South Obhur	Jeddah, South Obhur	Beds: 300 Operating Theatres: 11	Land acquired and worldclass designer HKS appointed	1H-2028
DSFMC North Obhur	Jeddah, North Obhur	Clinics:22 Day Surgery Units: 2	Land acquired and construction started	2H-2025
DSFMC Al Zahra	Jeddah, Al Zahra	Clinics: 60	Buildout and lease framework agreement signed, designer for the fit out appointed, construction & fit out will start in 1H-2025	1H-2026
HEAL Neuroscience, Rehabilitation & Long-term Care Hospital	Jeddah, Al Zahra	Beds: 200	A comprehensive medical facility fully owned by the Group which will replace Project Al Hamra	2H 2027
DSFMC Al Hamra	Riyadh, Al Hamra	Clinics:22 Day Surgery Units: 2	Land acquired and design of 1st phase is completed; construction to start in 4Q-2024	2H-2026
DSFH Makkah	Makkah, Masar	Beds: 200 Operating Theatres: 7	Land leased for 40 years, designer appointed, and schematic submitted for approval; excavation and groundwork contract signed & construction started in 4Q-2024	2H-2027
DSFMC Alawali	Makkah, Alawali	Clinics:20 Day Surgery Units: 2	Awarded the remaining construction to 100% subsidiary Advance Horizon Company (AHC)	2H-2025

– Ends –

About Fakeeh Care Group

Established in 1978 by the late Dr. Soliman Fakeeh, the Fakeeh Care Group stands as a pioneer in integrated healthcare services in Saudi Arabia. Our comprehensive healthcare offering includes our core healthcare services ranging from ambulatory care to secondary and tertiary care, supported by Emergency Medical Services and Fakeeh Home Healthcare. Additionally, our offerings are enhanced by our industry-leading academic healthcare programs. In 2022, after a period of significant growth in our home city of Jeddah, the Group embarked on a Kingdom-wide expansion strategy to bring our well proven hub-and-spoke model and medical support services to major cities across Saudi Arabia.

In June 2024, Fakeeh Care Group successfully concluded its initial public offering (IPO) on the Tadawul. The IPO raised gross proceeds of SAR 2.9 billion (US\$ 764 million) for the Company and the Selling Shareholders of which SAR 1.7 billion will be used to support and accelerate the Group's growth strategy.

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Forward-looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would”, or, in each case, their negatives, or other similar expressions that are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding the Company's business and management, its future growth or profitability and general economic and regulatory conditions and other matters affecting it.

These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, financial condition, prospects, growth, strategies, as well as the trends in the industry and macroeconomic developments in the Kingdom of Saudi Arabia. Many of these risks and uncertainties relate to factors that are beyond the Company's control or accurate estimation, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and any changes in applicable laws or regulations or government policies. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not otherwise occur and past performance shall not be taken as a guarantee of future results. No representation or warranty is made pertaining to any forward-looking statement made by the Company. The Company does not intend to update, supplement, amend or revise any such forward-looking statement whether as a result of new information, future events or otherwise. Nothing in the Information shall be construed as a profit forecast.

The Information may include financial information that are not defined or recognized under the International Financial Reporting Standards (IFRS). These measures are derived from the Company's consolidated financial statements and provided as additional information to complement IFRS measures. Any financial information provided by the Company should not be considered in isolation or as a substitute for analysis of the Company's financial information as reported under the IFRS.

Consolidated Income Statement

SAR	Q3-2023 (unaudited)	Q3-2024 (unaudited)	Change	9M-2023 (unaudited)	9M-2024 (unaudited)	Change
Revenue	589,290,519	713,822,158	21.1%	1,664,368,093	2,048,197,450	23.1%
Costs of revenue	(415,919,311)	(530,002,514)	27.4%	(1,220,422,083)	(1,513,919,826)	24.0%
Gross profit	173,371,208	183,819,644	6.0%	443,946,010	534,277,624	20.3%
Gross profit margin	29.4%	25.8%	-3.7 pp	26.7%	26.1%	-0.6 pp
Other income	1,795,856	2,847,611	58.6%	7,117,014	10,616,727	49.2%
General and administrative expenses	(66,713,349)	(67,160,426)	1%	(168,326,881)	(211,574,431)	25.7%
Selling and marketing expenses	(7,677,354)	(11,469,324)	49.4%	(32,402,313)	(37,374,513)	15.3%
Impairment loss on receivables	(2,905,000)	(3,495,140)	20.3%	(10,105,000)	(9,116,009)	-9.8%
Operating profit	97,871,361	104,542,365	6.8%	240,228,830	286,829,398	19.4%
Operating Profit margin	16.6%	14.6%	-2.0 pp	14.4%	14.0%	0.4 pp
Finance cost	(31,383,226)	(12,572,971)	-59.9%	(91,204,830)	(86,541,151)	-5.1%
Finance income ¹	429,055	8,785,474	1948%	2,516,028	15,814,839	528.6%
Non-recurring finance income ²	13,377,611	-	-100.0%	38,209,074	-	-100.0%
Profit before Zakat	80,294,801	100,754,868	25.5%	189,749,102	216,103,086	13.9%
Zakat	(10,503,607)	(9,033,764)	-14.0%	(20,835,572)	(20,821,579)	0%
Profit after Zakat	69,791,194	91,721,104	31.4%	168,913,530	195,281,507	15.6%
Profit margin	11.8%	12.8%	1.0 pp	10.1%	9.5%	-0.6 pp
Profit for the year attributable to:						
Owners' of the Parent	79,651,123	93,593,124	17.5%	205,606,379	213,782,029	3.9%
Non-controlling interest	(9,859,929)	(1,872,020)	-81.0%	(36,692,849)	(18,500,522)	-49.6%
	69,791,194	91,721,104	31.4%	168,913,530	195,281,507	15.6%
Additional information:						
EPS ³	0.40	0.44	9.9%	1.03	1.00	-3.2%
Adjusted profit (excluding one-off items)	56,413,583	91,721,104	62.6%	130,704,456	195,281,507	49.4%
Adjusted profit margin	9.6%	12.8%	3.3 pp	7.9%	9.5%	1.7 pp
EBITDA	136,579,535	145,304,097	6.4%	349,833,584	404,048,433	15.5%
EBITDA margin	23.2%	20.4%	-2.8 pp	21.0%	19.7%	-1.3 pp
EBITDA as previously stated (including finance income)	150,386,201	154,089,571	2.5%	390,558,686	419,863,272	7.5%
EBITDA margin	25.5%	21.6%	-3.9 pp	23.5%	20.5%	-3.0 pp

¹ Previously stated as other income.

² One-off finance income related to a long-term receivable from the group's UAE related party, which was settled in September 2023 and was previously stated as other income.

³ Earnings per share (EPS) is calculated based on the weighted average number of shares which reached 212,919,708 post IPO.

Consolidated Balance Sheet

SAR	30-Sep-24 (Unaudited)	31-Dec-23 (Audited)
ASSETS		
Property and equipment	1,810,142,107	1,635,208,564
Right-of-use assets	500,667,050	521,234,589
Intangible assets and goodwill	543,704,500	544,243,738
Investment properties	427,776	458,719
Prepayments and other non-current assets	66,111,610	49,211,158
Other long-term assets	115,360,478	93,327,252
Non-current assets	3,036,413,521	2,843,684,020
Inventories	180,881,334	163,120,518
Accounts and other receivables	831,964,718	745,696,546
Contract assets	184,203,167	102,314,728
Prepayments and other current assets	194,870,528	162,989,742
Cash and cash equivalents	755,084,239	214,295,756
Current assets	2,147,003,986	1,388,417,290
TOTAL ASSETS	5,183,417,507	4,232,101,310
EQUITY		
Share capital	232,000,000	200,000,000
Treasury shares	(2,000,000)	-
Share premium	1,653,473,036	-
Retained earnings	1,006,047,296	820,255,030
Equity attributable to owners of the Company	2,889,520,332	1,020,255,030
Non-controlling interests	378,406,311	235,219,964
Total equity	3,267,926,643	1,255,474,994
LIABILITIES		
Long-term loans	520,000,000	1,196,445,000
Lease liabilities	483,432,084	495,866,960
Employees' end of service benefits	249,968,145	219,013,090
Non-current liabilities	1,253,400,229	1,911,325,050
Short-term loans	-	493,995,693
Current portion of short-term loans	-	30,485,000
Current portion of lease liabilities	48,266,730	47,096,049
Accounts payables	306,022,979	275,300,060
Accrued and other current liabilities	283,293,856	193,966,796
Accrued zakat	24,507,070	24,457,668
Current liabilities	662,090,635	1,065,301,266
Total liabilities	1,915,490,864	2,976,626,316
TOTAL EQUITY AND LIABILITIES	5,183,417,507	4,232,101,310
Additional information:		
Loans less cash (net debt)	(235,084,239)	1,506,629,937
Total Net debt	296,614,575	2,049,592,946
Net Debt / Equity	-7%	120%
Total Net Debt / Equity	9%	163%
12 months rolling EBITDA ¹	537,183,275	482,968,426
Net Debt / EBITDA ¹	(0.4)	3.1
Total Net Debt / EBITDA ¹	0.6	4.2
12 months rolling EBITDA as previously stated	555,606,107	526,301,521
Net debt / EBITDA as previously stated	(0.4)	2.9
Total debt / EBITDA as previously stated	0.5	3.9

¹ Comparable EBITDA figures are adjusted for recurring and non-recurring finance income which was previously stated as other income.