Fakeeh Care Group reports FY-2024 revenues of SAR 2.8 billion, up 20% y-o-y driven by double-digit growth in patients served, and generates SAR 287.6 million of attributable net profit, up 19% versus the FY-2023 adjusted figure; Board of Directors recommends first post-IPO dividend of SAR 69 million

The Group makes headway in its expansion strategy with the completion of DSFH Madinah which is set to commence operations in March 2025

FY-2024 Highlights[1&2]

Revenues	Gross Profit	Net Profit
SAR 2,790.9 MN	SAR 699 MN	SAR 263.7 MN
▲ 20% y-o-y	▲ 13.4% y-o-y / 25% margin	▲ 36% y-o-y[1] / 9.4% margin

Total Patients Served	EBITDA	Net Debt (Cash)[2] / EBITDA
1,743,075	SAR 521.9 MN	(0.37)x
▲ 12.5% y-o-y	▲ 8% y-o-y[1] / 18.7% margin	Vs. 3.1x in as of 31 Dec 2023

Jeddah, KSA, 05 March 2025: 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 results[3] for the full year ended 31 December 2024.

Key Financial & Operational Highlights

- **Strong Revenue Growth:** Fakeeh Care Group's revenue for FY-2024 reached SAR 2.8 billion, marking a robust 20% year-on-year increase. Growth was driven by a higher number of patients served reflecting growth in Jeddah as well as the ramp-up at Riyadh Hospital, an improved business mix that enhanced average revenue per patient across the Group, in addition to an increasing contribution from the Group's Operate and Manage (O&M) contracts.
- **Core Healthcare Services Lead Performance:** The Group's core medical businesses (Healthcare and Medical-Related Services) remained the primary revenue driver, accounting for 95.5% of total revenue and posting strong growth of 20% year-on-year. The Group's Education and Technology businesses collectively contributed 4.5% to total revenue, with a healthy 24% increase compared to FY-2023.
- **Continued Growth in Patient Volumes:** The total number of patients served (including inpatient admissions and outpatient visits) reached approximately 1.74 million by year-end 2024 (excluding free follow-up visits), reflecting a solid 12.5% year-on-year increase. The Group's outpatients, inpatients, surgical procedures, and deliveries conducted all reported double-digit year-on-year growth in FY-2024.
- **Sustained Gross Profitability:** The Group's Gross Profit for FY-2024 stood at SAR 699 million, increasing 13.4% year-on-year, with a largely stable gross margin of 25% compared to 26.5% in FY-2023. This

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[1]Comparable Net Profit figure for FY-2023 is adjusted to exclude non-recurring finance income amounting to SAR 38.2 million. This amount was related to a long-term receivable from FCG's UAE related party, which was settled as of September 2023. Additionally, EBITDA figures for FY-2023 are adjusted to exclude recurring and non-recurring finance income of SAR 4.7 million and SAR 38.2 million, respectively, which were previously stated as other income.
[2]Based on total cash balances of SAR 729.4 million as of 31 December 2024, which include Cash and Cash Equivalents of SAR 533.8 million as well as Fakeeh's investment in government Sukuk amounting to SAR 195.6 million.
[3] In accordance with the International Financial Reporting Standards (IFRS).

was achieved despite ramp-up costs associated with new facilities—particularly as relates to Salaries and Benefits—in addition to increased accommodation costs in relation to NEOM's O&M contract. This was partly offset by the Group's focus on complex care and high-value medical services coupled with operational optimization initiatives across the Group.

- **EBITDA Growth Despite Expansion Costs:** The Group's EBITDA recorded SAR 521.9 million in FY 2024, up by 8% y-o-y compared to the adjusted[1] FY-2023 figure of SAR 483.4 million. The Group's EBITDA margin stood at 18.7% in FY-2024 compared to an adjusted[1] 20.8% in FY-2023 on account of the Group's expansionary initiatives and associated costs – including staff retention initiatives that steepened salaries cost, increased marketing spend to strengthen the Group's position as well as the inauguration of Madinah Hospital. Nevertheless, the Group's well-integrated infrastructure enables it to partially absorb margin pressures.
- **Strong Earnings Performance:** Net Profit for FY-2024 increased to SAR 263.7 million, up by 13.6% y-o-y, and a strong 36% y-o-y compared to the adjusted[2] figure of SAR 193.8 million in FY-2023, with net profit margin expanding c.110 bps to 9.4% versus an adjusted[2] 8.3%. FCG generated SAR 287.6 million in attributable net profits, up 19.1% versus the FY-2023 adjusted[2] figure of SAR 241.4 million.
- **Strengthened Financial Position:** Fakeeh Care Group ended the year with a **net debt position** of SAR 2.7 million, and a net cash position of SAR 192.9 million when considering Fakeeh's cash investment in government Sukuks. This comes on the back of FCG's cash generating ability as well as the **settlement of c.SAR 1.2 billion in debt** during FY-2024, partly utilizing its net IPO proceeds of SAR 1.7 billion to further solidify its balance sheet.
- **Continued Ramp-Up at Riyadh Hospital:** Total patients served at Riyadh Hospital grew by over 198% year-on-year in FY-2024 as the hospital maintained its trajectory toward full operational capacity, with utilization growing significantly to 69% in FY-2024 (103 beds) compared to 33% last year (70 beds).
- **DSFH Madinah facility** will commence operations in March 2025, starting with approximately 50 licensed beds, with a plan to ramp-up capacity and utilization throughout 2025 as the Group presses forward with recruitment across all major functions and the buildup of its specialities and services.
- **Expansion of Medical Centres** – Fakeeh continues to make progress on its key expansion projects, including DSFMC Alawali (Makkah) and DSFMC North Obhur (Jeddah). Additionally, Fakeeh Care announced the signing of a framework agreement with a prominent KSA investor for the buildout and lease of a facility to operate as DSFMC Al Zahra (Jeddah). Finally, the Group has recently purchased a plot of land in Riyadh's Al-Narjis District on which it plans to establish a state-of-the-art medical centre that will complement DSFMC Al Hamra in Riyadh, in line with its strategy to **replicate the Group's successful hub-and-spoke business model.**
- In FY-2024, FCG incurred **total CAPEX** of SAR 566 million (including intangible assets), higher than the SAR 376 million spent in FY-2023.
- Fakeeh Home Healthcare extended its presence to six major cities and achieved remarkable growth fuelled by 140 caregivers and physicians, a significant increase from 91 caregivers and physicians as of 31 December 2023. The company doubled its home visits from 53.3 thousand in FY-2023 to 106.2 thousand in FY-2024.
- Fakeeh Emergency Medical Services continued to expand, with its fleet growing to 83 ambulances, supporting the Group's hub-and-spoke model and national events coverage with the largest private ambulatory fleet across the kingdom.
- Fakeeh Vision strengthened its market presence with 17 operational branches as of year-end 2024, as it leverages the strength of the Fakeeh brand and continues to establish its market positioning in Riyadh and other key regions.
- Fakeeh College reported increased student enrolment in FY-2024 to 1,679 students, reinforcing the Group's commitment to medical education, academically driven care, and key specialized talent

[1] *EBITDA figures for FY-2023 are adjusted to exclude recurring and non-recurring finance income of SAR 4.7 million and SAR 38.2 million, respectively, which were previously stated as other income.*
[2] *Comparable Net Profit figure for FY-2023 is adjusted to exclude non-recurring financing income amounting to SAR 38.2 million. These amounts were related to a long-term receivable from FCG's UAE related party, which was settled as of September 2023.*

introduction to the market. To address the growing demand, the College is constructing a Simulation and Clinical Skills Centre, which is expected to come online by the upcoming September intake.

- **Key Accreditations and Recognition**: DSFH Jeddah featured in Newsweek's 2025 "World's Best Hospitals" ranking as 1st private hospital for the 4th consecutive year and ranked 2nd across all hospitals in Saudi Arabia (up from 3rd in 2023); DSFH Jeddah laboratory team achieved re-accreditation by CAP with zero deficiencies; Riyadh Hospital received CEBAHI and JCIA accreditations underscoring FCG's commitment to excellence; Basatin and Nuzha Medical Centers received outstanding JCIA re-certifications, ensuring high standards in patient care; Riyadh Hospital received an institutional accreditation from the Saudi Commission for Health Specialties and the approval of the Saudi Board Program in Obstetrics and Gynaecology, further strengthening Fakeeh's role in medical education and training; lastly the Group's IPO was recognized as the "Local IPO Deal of the Year" by Global Banking & Markets, marking a significant milestone in the region's healthcare investment landscape.
- In light of Fakeeh's strong performance and its commitment to deliver shareholder value, the Board recommends—subject to the approval of the AGM—a **cash dividend for FY-2024 of SAR 0.3 per share**, amounting to SAR 69 million and equivalent to 24% of the Group's attributable net profit for the year.

Commenting on the Group's performance, FCG's President Dr. Mazen Soliman Fakeeh said: "As we reflect on a year of exceptional progress, I am proud to share that Fakeeh Care Group has met its strategic and financial targets in 2024. With SAR 2.8 billion in revenue—a 20% year-on-year increase—our performance emphasizes the strength of our integrated healthcare model, the dedication of our teams, and the trust placed in us by our patients and partners across the Kingdom.

Our success is rooted in a commitment to clinical excellence, innovation, and accessibility, while our unique three-pillar ecosystem—Healthcare Services, Medical Education, and Technology—continues to set us apart. By empowering physicians to seamlessly blend clinical practice with academia and research, we foster a culture of innovation that attracts top talent and elevates care quality. Similarly, our growth ambitions for Fakeeh College and its Simulation Centre underline our investment in shaping the next generation of healthcare professionals. This year's re-accreditation and recognitions from renowned regional and global institutions further validate this dedication to excellence.

Guided by our post-IPO roadmap, we are expanding our footprint to bring world-class healthcare to underserved communities across the Kingdom. In that regard, Fakeeh's expansion strategy is on track with our Riyadh Hospital continuing to ramp-up towards operational capacity, and with the completion of DSFH Madinah—set to commence operations in March 2025—marking a new milestone in our mission to reinforce Fakeeh's leadership in Saudi Arabia's healthcare sector. These new facilities alongside targeted land acquisitions and partnerships in Riyadh, Madinah, and Makkah exemplify our approach to scaling capacity while leveraging our proven hub-and-spoke model as a blueprint for delivering comprehensive, patient-centric care across the Kingdom. Equally, the Group's O&M business continues to thrive, and our deliberate shift toward higher-value complex care is driving sustainable growth while staying true to the high standards synonymous with the Fakeeh brand.

Prudent financial management remains central to our strategy. With a strengthened balance sheet, reduced debt, and a net cash position[1], we are well-equipped to fund organic growth and strategic opportunities. As new facilities continue to ramp up in 2025, operational efficiencies and an increasing focus on complex care will further position us for sustainably growing margins. Coupled with Saudi Arabia's supportive macroeconomic environment, Fakeeh Care Group is poised to deliver enduring value for shareholders while advancing the nation's healthcare transformation in line with the Kingdom's 2030 vision.

To our employees, partners, and stakeholders: Thank you for your trust and collaboration. Together, we are not just building hospitals, we are redefining healthcare for generations to come."

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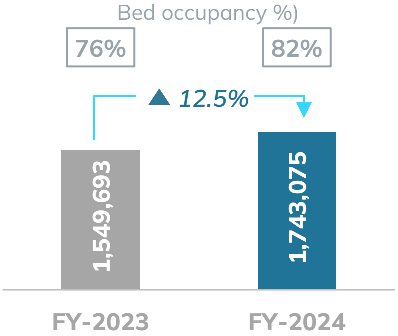
[1] *Including Cash and Cash Equivalents as well as Fakeeh's cash investment in government Sukuk amounting to SAR 195.6 million*

Total Patients Served

(No. of patients / Bed occupancy %)



Outpatient Visits

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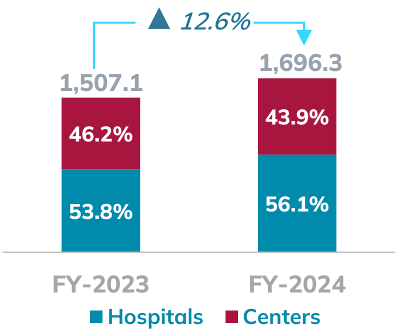

Inpatient Admissions

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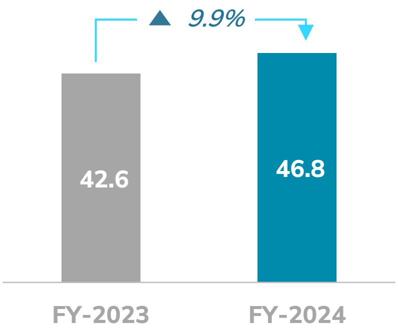
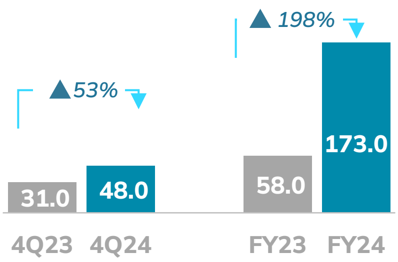


Riyadh Hospital Ramp-up

(Total Billale Patients '000)



Operational & Strategic Developments

The Group's Healthcare segment continued to record higher patient volumes and occupancy rates throughout FY-2024, reflecting sustained demand supported by strategic network expansions.

For the full year 2024, **total billable patients served**—including both inpatient admissions and paid outpatient visits— reached 1.74 million, reflecting a strong 12.5% year-on-year increase. The Group's average occupancy rate for FY-2024 stood at 82% for the year versus 76% in FY-2023. Utilization rates were complemented by an average inpatient length of stay of four days across the Group. Concurrently, FCG continued to drive value through **improved blended case mix and higher implied average revenue per patient**.

FCG continued to leverage its well-integrated operational structure and referral network to capture more stages of its patients' treatment journeys. As such, total **outpatient visits** grew by over 12.6% in FY-2024 to c.1.7 million, with FCG's medical and ambulatory centers accounting for 44% of total paid outpatient visits – demonstrating the strength of the Group's hub-and-spoke model as it fuels FCG's referral network across its facilities. It is worth noting that the growth in outpatients was accompanied by a 6% increase in the average revenue per outpatient.

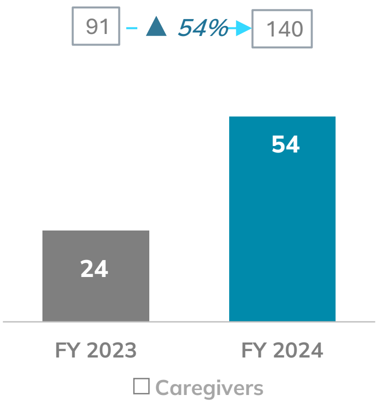
Inpatient admissions grew by 10% year-on-year to 46,795 in FY-2024, supported by FCG's market leading outpatient-to-inpatient conversion rate. In turn, surgical procedures conducted increased by an impressive 12% to 24,107. Growth was also fueled by the ramp-up at Riyadh Hospital, which served c.6,500 inpatients during the year, up 192% y-o-y. Additionally, the growth in inpatients across the Group was accompanied by a 9% increase in the average revenue per inpatient, reflecting FCG's strategy of growing its case complexity index and pricing initiatives.

Riyadh Hospital sustained its positive ramp-up trajectory, with total patients served (including inpatient admissions and outpatient visits) reaching 172,879 in FY-2024, a threefold increase compared to the 57, 954 patients served in FY-2023. On a quarterly basis, total patients served reached 47,954 patients, up 52.5% y-o-y as the hospital inches closer toward its current operational capacity. Overall, DSFH Riyadh operated with an average occupancy rate of 68.8% in FY-2024 versus 32.6% in FY-2023. As of 31 December 2024, the Hospital's licensed beds stood at 103.

Finally, the Group's newest Hospital facility in Madinah – licensed in March 2025 – will begin its ramp-up journey. With a total potential capacity of up to 200 beds and 49 specialty clinics, the facility is designed to deliver comprehensive tertiary care services, reaffirming FCG's commitment to high-quality healthcare across Saudi Arabia.

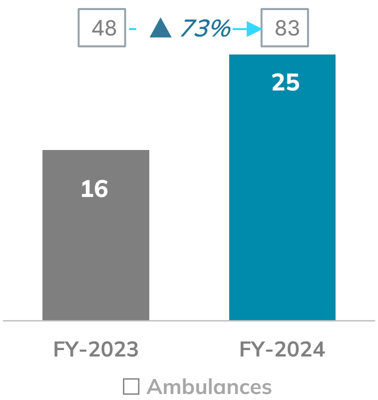
Home Healthcare

(SAR mn)



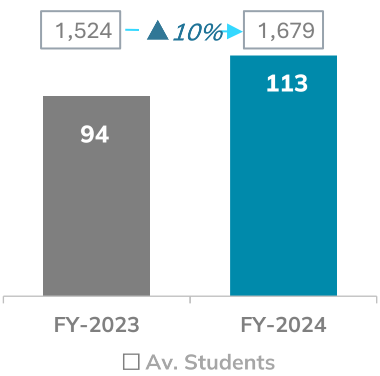
EMS Services

(SAR mn)



Education

(SAR mn)



Capitalizing on Fakeeh Care's strong brand recognition, the hospital will serve both the local population and pilgrims with advanced medical services, marking a significant milestone in expanding FCG's regional footprint. It is expected to boost the Group's case complexity index by addressing much-needed complex cases in Madinah through its one-stop-shop centers of excellence, including a state-of-the-art Oncology Center of Excellence – the only 360-degree oncology service offering in Madinah.

Strengthening the Group's Integrated Healthcare Platform

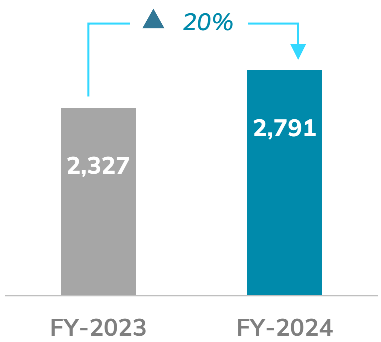
All the Group's business verticals are experiencing growth and reinforcing the Fakeeh Health Care integrated platform. Namely, the Group's Home Healthcare division has expanded its operations nationally, now reaching beyond Jeddah, Riyadh, Madinah, and Makkah to two new cities: Abha and Dammam which commenced operations in 4Q-2024. By the end of 2024, the business line bolstered its operations with 140 caregivers and physicians—up from 91 in December 2023—while doubling visits conducted from 53.3 thousand to 106.2 thousand and growing revenue by 120%. HHC 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. Notably, the division launched the first private-sector residency program for Home Healthcare physicians.

Fakeeh Emergency Medical Services (MedE), a core component of the Group's hub-and-spoke model, recently relocated to its new 4,000-square-meter headquarters in Jeddah. The state-of-the-art facility, equipped with a sophisticated dispatch and command center, enhances operational efficiency and reinforces MedE's commitment to excellence and innovation. MedE continues to expand its reach across Saudi Arabia, providing critical support to hospitals, clinics, schools, factories, and major events as the operator of the Kingdom's largest privately owned ambulance fleet. With the addition of its 83rd ambulance, approximately 80% of its fleet is now fully operational, driving a 1.5x increase in revenue in 2024.

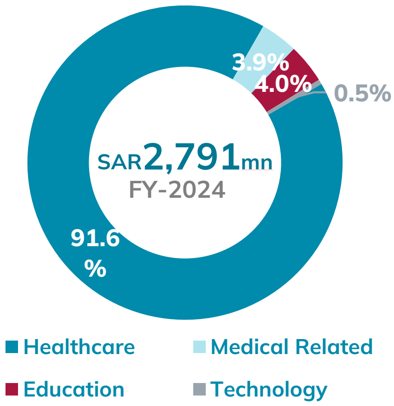
Fakeeh Complementary sustained strong growth across its business lines, reflecting FCG's diversified strategy. Fakeeh Vision expanded to 17 locations with eight new stores in FY 2024, including four new stores in Riyadh, driving a 34% increase in revenue and a 26% rise in customer engagement. The brand is set to open eight additional stores in 2025, further strengthening its presence in Riyadh and expanding into Dammam and Alkhobar. Meanwhile, the medical division recorded 41% growth, supported by strategic partnerships with leading players in dental and biopsy solutions.

In the 2024/25 academic year, Fakeeh College welcomed 352 new students, increasing its active student count by over 10%. The high

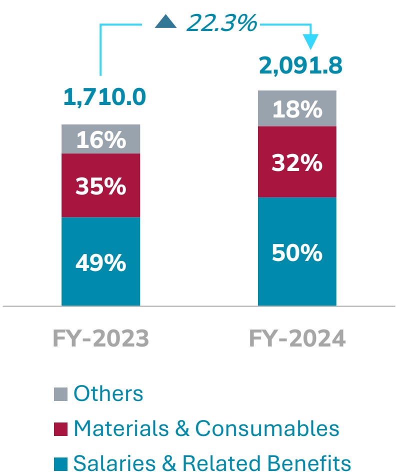
Group Revenue
(SAR mn)



Revenue Breakdown



COS Breakdown
(SAR mn / %)



demand for its programs is reflected in its rigorous admissions process, with only 30% of applicants selected. To further enhance its academic offering, the College is developing a 6,500-square-meter Simulation and Clinical Skills Centre, set for first intake starting September 2025. The facility will feature 15 classrooms, 12 clinical skills labs, 18 OSCE rooms, an extensive library, and modern amenities, providing a world-class learning environment for over 500 students and trainees daily. This investment underscores the Group's commitment to academic excellence and innovation in medical education.

Financial Review

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

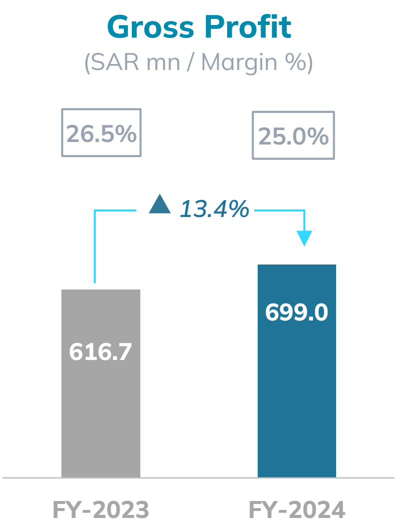
Fakeeh Care Group delivered strong financial performance in FY-2024, generating **revenues** of SAR 2.8 billion, a 20% year-on-year increase compared to SAR 2.3 billion in FY-2023. This growth was primarily driven by the Group's Healthcare segment, which contributed SAR 2.6 billion, up 20% year-on-year on account of higher patient footfall and improving average implied revenue per patient as the Group's continues to optimize its case mix. Additionally, NEOM's O&M contract delivered strong FY-2024 performance versus FY-2023, reflecting a full-year performance compared to its contribution starting in late Q2 in FY-2023.

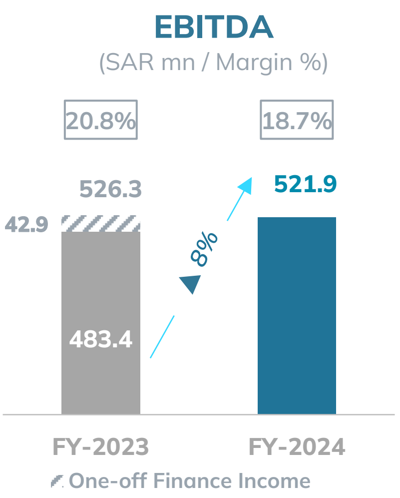
The Group's consolidated growth was further supported by its Medical-Related services segment, which posted revenues of SAR 107.7 million in FY-2024, up 9% year-on-year, fuelled by the expansion of Fakeeh Vision with 17 operational branches across Jeddah and Riyadh as of 31 December 2024 with further expansions planned for the company in the coming quarters. The Education and Technology segments also demonstrated solid performance, with combined revenues of SAR 126.9 million, marking a 24% year-on-year increase. It is worth noting the Group's Technology segment delivered an impressive 79% y-o-y growth in FY-2024, as the business line continues to prove its significant potential to FCG's growth and innovation journey.

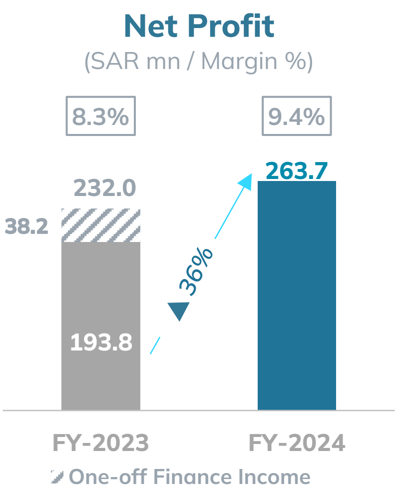
Overall, the Group's revenue breakdown remained consistent, with the Healthcare segment accounting for 91.6% of consolidated revenues, while the Medical-Related services and Education segments each contributed c.4%, and the Technology segment contributed the remaining 0.5%.

The Group's **cost of sales** for FY-2024 rose to SAR 2,091.8 million, a 22.3% year-on-year increase, largely in line with top-line growth.

It is worth noting that as the Group pushes with its phased expansionary investments, its cost base is witnessing some inflationary pressures, particularly in the Salaries and Benefits component as Fakeeh implements retention strategies and ramps-up recruitment for the new







facilities, as well as incurring elevated accommodation expenses related to the NEOM O&M contract.

However, FCG's well-integrated platform and highly efficient operating model, along with its efforts to optimize its patients' case mix, helped offset these cost pressures. Additionally, the NEOM O&M contract continues to deliver highly attractive returns on investment compared to traditional inorganic growth strategies.

As a result, FCG's **gross profit** for FY-2024 grew by 13.4% year-on-year to SAR 699 million, with its associated margin remaining largely stable at 25% versus 26.5% in FY-2023 despite the aforementioned cost pressures.

The Group's **EBITDA** for FY-2024 reached SAR 521.9 million, reflecting an 8% year-on-year increase versus an adjusted FY-2023 figure of SAR 483.4 million, which excludes recurring and non-recurring finance income of SAR 4.7 million and SAR 38.2 million, respectively, that were previously stated as other income. The EBITDA margin for FY-2024 stood at 18.7% compared to the adjusted 20.8% margin in FY-2023, reflecting higher cost of sales as well as Fakeeh's increased marketing spend on its new facilities as the Group strengthens its market presence.

Fakeeh's **net profit** for FY-2024 increased by 13.6% year-on-year to SAR 263.7 million, driven by strong top-line growth, operational optimization, and lower interest expenses following significant debt repayments. Adjusting for non-recurring interest in FY-2023, the Group's net profit grew by 36% in FY-2024 year-on-year compared to the adjusted FY-2023 figure of SAR 193.8 million. Similarly, the Group's net profit margin expanded to 9.4% in FY-2024, up from an adjusted 8.3% in FY-2023.

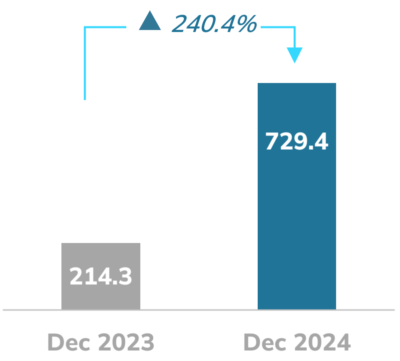
Strong cash and financial position following Group IPO

As of 31 December 2024, the total cash balances stood at SAR 729.4 million (including SAR 195.6 million of KSA Government sukuks), up significantly from SAR 214.3 million as of 31 December 2023, reflecting the proceeds from the Group's IPO in Q2-2024 and subsequent debt repayments.

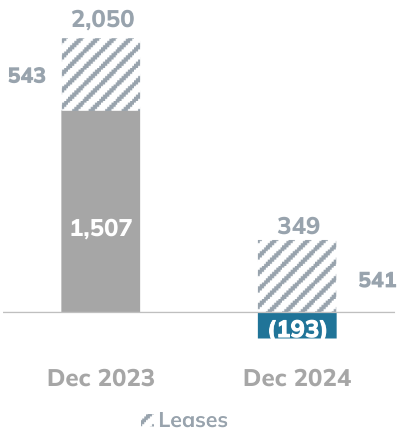
Inventories increased to SAR 178.7 million, and accounts receivable rose to SAR 895.5 million as of 31 December 2024, both in line with revenue growth. The Days Sales Outstanding (DSO) improved to 107 days as of 31 December 2024, compared to 119 days in the prior year, reflecting enhanced collections efficiency.

Total CAPEX for FY-2024 amounted to SAR 566 million (including intangible assets), higher than the SAR 376 million spent in FY-2023 as the Group progressed with the completion of Madinah Hospital, the Medical Centers in Jeddah and Makkah and acquired a land for the 2nd

Cash Balances[1]
(SAR mn)



Net Debt (Cash)[1]
(SAR mn)



Medical Center in Riyadh. A detailed update on the Group's ongoing projects is provided in the annexure to this report.

The Group held a **net cash** position of SAR 192.9 million as of 31 December 2024[1] (SAR 2.7 million net debt when excluding the KSA government sukuk), compared to a net debt position of SAR 1.5 billion as of 31 December 2023, reflecting the impact of **SAR 1,201 million in debt repayments** following the Group's IPO in Q2-2024. **Including leases**, the Group's **net debt** amounts to SAR 348.5 million[1] from SAR 2.0 billion as of 31 December 2023,

Fakeeh's **net debt (cash)/EBITDA** ratio[1] stood at (0.37)x, or 0.67x including leases, demonstrating the Group's robust balance sheet and financial flexibility for future growth initiatives.

Outlook

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

Fakeeh Care Group's outlook for FY-2025 remains strong, with management optimistic as regards the Group's growth prospects on account of:

- Sustained 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.
- Establishing Riyadh's hub-and-spoke model with a growing network of strategic medical centers.
- Accelerated ramp-up of Fakeeh Madinah, leveraging strong brand recognition while solidifying the Group's geographic footprint in the region.
- Capitalize on growth momentum across Education, Home Healthcare, Emergency Medical Services, and the retail arm
- Participating in attractive tenders for various O&M opportunities, particularly in privatization initiatives.
- Improvement in value extraction as the Group increases its focus on complex care and surgeries, delivering improved unit economics and mitigating margin pressures.
- Continue benefiting from Saudi Arabia's favourable macroeconomic environment, including rapid population growth and increasing demand for expanded healthcare capacity.

[1] *Cash balance in FY 2024 include Fakeeh's SAR 195.6 million investment in KSA government sukuks*

Recent Corporate Developments

DSFH Jeddah CEO – Appointment of Dr. Sohail Bajammal

Fakeeh Care Group has appointed Dr Sohail Bajammal as the CEO of Dr Soliman Fakeeh Hospital, Jeddah. Dr. Sohail Bajammal's appointment aligns with FCG's mission of leading quality care delivery, education, innovation and research. His blend of leadership expertise, clinical experience and deep understanding of healthcare standards, combined with a strategic mindset, will be invaluable to Fakeeh Care as it continues to build a fully integrated platform with the delivery of healthcare excellence at its core.

Progress on Upcoming Projects:

DSFMC Al Hamra in Riyadh, Strategic Land Acquisition

Fakee Care Group has acquired a 3,706-square-meter plot in Riyadh's Al-Narjis District on Othman Bin Affan Road, north of King Salman Road. The SAR 35.2 million investment is a key strategic step in replicating our successful hub-and-spoke model in Riyadh, as we plan to develop a state-of-the-art medical center that will further extend our integrated healthcare offering.

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 20,000 square meter facility 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.

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.

DSFMC South Obhur Construction Agreement

The Group is making significant strides in the development of DSFH South Obhur, a 300-bed premium hospital set to elevate healthcare services in Jeddah. Since acquiring the land in March 2023, we have finalized the initial concept design in collaboration with world-class architectural firm HKS. With the design concept now approved, we are moving forward with the next critical step—securing municipal permits. This project represents a substantial investment in state-of-the-art healthcare infrastructure, with a projected CapEx of SAR 900 million with the anticipated completion remains on track for 1H 2028.

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 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.

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.

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	FY-2024 (unaudited)	FY-2023 (unaudited)	*Change*
Revenue	**2,790,879,572**	**2,326,687,767**	***20.0%***
Costs of revenue	(2,091,840,772)	(1,710,011,609)	*22.3%*
Gross profit	**699,038,800**	**616,676,158**	***13.4%***
Gross profit margin	***25.0%***	***26.5%***	***-1.5 pp***
Other income	11,186,262	21,139,084	*-47.1%*
General and administrative expenses	(278,516,597)	(243,212,644)	*14.5%*
Selling and marketing expenses	(59,168,294)	(49,279,221)	*20.1%*
Impairment loss on receivables	(13,475,358)	(11,345,180)	*18.8%*
Operating profit	**359,064,813**	**333,978,197**	***7.5%***
Operating Profit margin	***12.9%***	***14.4%***	***1.5 pp***
Finance cost	(95,667,734)	(122,150,246)	*-21.7%*
Finance income[1]	23,671,346	4,672,803	*406.6%*
Non-recurring finance income[2]	-	38,209,074	-
Profit before Zakat	**287,068,425**	**254,709,828**	***12.7%***
Zakat	(23,398,425)	(22,689,988)	*3.1%*
Profit after Zakat	**263,670,000**	**232,019,840**	***13.6%***
Profit margin	***9.4%***	***10.0%***	***-0.5 pp***
Profit for the year attributable to:			
Owners' of the Parent	**287,550,617**	**279,594,908**	**2.8%**
Non-controlling interest	(23,880,617)	(47,575,068)	-49.8%
	263,670,000	**232,019,840**	**13.6%**
Additional information:			
EPS[3]	1.32	1.40	*-5.3%*
Adjusted profit (excluding one-off items)	**263,670,000**	**193,810,766**	***36.0%***
Adjusted profit margin	*9.4%*	*8.3%*	*1.1 pp*
EBITDA	**521,948,226**	**483,419,634**	***8.0%***
EBITDA margin	*18.7%*	*20.8%*	*-2.1 pp*
EBITDA as previously stated (including finance income)	**521,948,226**	526,301,521	***-0.8%***
EBITDA margin	*18.7%*	*22.6%*	*-3.9 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 217,178,082 post IPO.*

Consolidated Balance Sheet

SAR	31-Dec-24 (Unaudited)	31-Dec-23 (Audited)
ASSETS		
Property and equipment	2,095,842,636	1,635,208,564
Right-of-use assets	505,338,249	521,234,589
Intangible assets and goodwill	543,979,762	544,243,738
Investment properties	417,621	458,719
Prepayments and other non-current assets	15,021,339	49,211,158
Financial asset at amortized cost	195,604,128	-
Other long-term assets	117,716,423	93,327,252
Non-current assets	**3,473,919,998**	**2,843,684,020**
Inventories	178,727,298	163,120,518
Accounts and other receivables	895,520,151	745,696,546
Contract assets	68,549,377	102,314,728
Prepayments and other current assets	171,122,167	162,989,742
Cash and cash equivalents	533,785,404	214,295,756
Current assets	**1,847,704,399**	**1,388,417,290**
TOTAL ASSETS	5,321,624,397	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	774,321,929	820,255,030
Equity attributable to owners of the Company	**2,945,345,582**	**1,020,255,030**
Non-controlling interests	374,077,529	235,219,964
Total equity	**3,319,423,111**	**1,255,474,994**
LIABILITIES		
Long-term loans	321,500,000	1,196,445,000
Lease liabilities	481,207,732	495,866,960
Employees' end of service benefits	260,688,990	219,013,090
Non-current liabilities	**1,063,396,722**	**1,911,325,050**
Short-term loans	215,000,000	493,995,693
Current portion of long-term loans	-	30,485,000
Current portion of lease liabilities	60,186,353	47,096,049
Accounts payables	372,899,960	275,300,060
Accrued and other current liabilities	265,233,998	193,966,796
Accrued zakat	25,484,251	24,457,668
Current liabilities	**938,804,564**	**1,065,301,266**
Total liabilities	**2,002,201,286**	**2,976,626,316**
TOTAL EQUITY AND LIABILITIES	5,321,624,397	4,232,101,310
Additional information:		
Loans less cash (net debt)	2,714,596	1,506,629,937
Total Net debt	544,108,681	2,049,592,946
Net Debt / Equity	0.1%	120%
Total Net Debt / Equity	16%	163%
12 months rolling EBITDA[1]	521,948,226	483,419,633
Net Debt / EBITDA[1]	0.005	3.1
Total Net Debt / EBITDA[1]	1.0	4.2
12 months rolling EBITDA as previously stated	521,948,226	526,301,521
Net debt / EBITDA as previously stated	0.0	2.9
Total debt / EBITDA as previously stated	1.0	3.9

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