

Almoosa Health Reports Q1 2026 Results

Al Ahsa, Saudi Arabia – 12 May 2026: Almoosa Health (“Almoosa” or the “Company”), today announced its financial results for the three-month period ended 31 March 2026 (Q1-2026).

Revenue ﷲ 348.3 MN +7.8% year-on-year	Operating Profit ﷲ 40.1 MN -22.3% year-on-year	Net Profit ﷲ 23.5 MN -65.0% year-on-year
CAPEX Spending ﷲ 204.8 MN +103.0% year-on-year	Earnings Per Share ﷲ 0.53 -65.6% year-on-year	EBITDA ﷲ 67.6 MN -8.5% year-on-year

The Board of Directors approved a cash dividend of ﷲ0.25 per share, amounting to ﷲ11.1 million, for the First quarter of 2026

Key Highlights:

Almoosa Health Company delivered revenue of ﷲ 348.3 million in the first quarter of 2026, reflecting a year-on-year growth of 7.8% compared to ﷲ 323.0 million recorded in the corresponding period of 2025. The Company's financial performance remained broad-based and well-diversified across its operating segments, with the rehabilitation segment emerging as a standout contributor, posting an exceptional year-on-year growth of 48.3%. The pharmaceutical and medical services segments maintained their steady growth trajectory, registering increases of 5.4% and 2.2% year-on-year, respectively, reflecting the Company's ability steady returns across all business lines.

Almoosa Health Company reported a net profit of ﷲ 23.5 million for the first quarter of 2026, compared to ﷲ 67.2 million in Q1 2025, representing a decline of 65.0%. One of the key factors contributing to this decrease was the impact of derivative instruments, where the Group recorded a loss of ﷲ13.3 million in Q1 2026 compared to a gain of ﷲ16.1 million in the same period last year. Excluding the impact of derivative gains and losses, the non-statutory adjusted net profit decline was 28.0%. The decline in profitability was primarily driven by the full recognition of the Ramadan and Eid holiday

period within Q1 2026, whereas in 2025 part of the Eid holiday period fell in Q2, resulting in a different seasonal distribution of revenues and a corresponding impact on quarterly performance. In addition, revenue and profitability for the period were impacted by regional geopolitical situation, which moderated demand across the sector. Apart from above, the commencement of operations of two new medical centers and the Group's expansion initiatives at the beginning of 2026 resulted in higher staffing and operating costs during the period. Despite the short-term impact on profitability, management remains confident in the Group's growth outlook and expects full-year 2026 revenue growth of 15% to 20%, while maintaining an EBITDA margin in the range of 22% to 25%.

Capital expenditure for the first quarter of 2026 reached ﷲ 204.8 million, more than doubling year-on-year with a 103.0% increase and representing 58.8% of quarterly revenue. This sizeable capital commitment reflects the Company's disciplined and resolute pursuit of its strategic expansion across its diversified healthcare portfolio.

Operational Highlights

During Q1 2026, the Company expanded the bed capacity of Almoosa Specialist Hospital through opening another floor to accommodate additional inpatients which will be operational in Q2 of 2026.

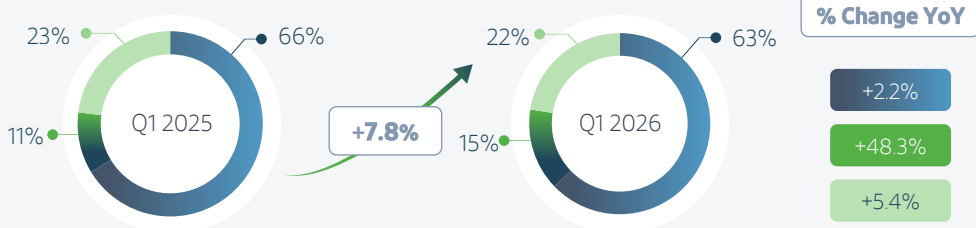
Further, 2026 is expected to be driven by operational optimization through enhanced synergies and economies of scale, while maintaining the highest standards of patient care and service quality. Growth will also be supported by the expansion of multiple medical specialties and sustained demand across both inpatient and outpatient services.

Financial Highlights

Revenue increased by 7.8% year-on-year during Q1 2026 to reach $\text{AED } 348.3$ million, driven by higher out-patient volumes across the Group's healthcare facilities. Due to holy month of Ramadan and Eid Al-Fitr, patients deferred elective procedures, delayed treatments that required admissions and as a result slowed down overall growth. The Rehabilitation segment continued to deliver strong growth, recording an impressive 48.3% increase compared to Q1 2025, while acute care services and the pharmaceuticals segment grew by 2.2% and 5.4% year-on-year, respectively. Acute care services remained the largest revenue contributor, generating $\text{AED } 218.8$ million, followed by pharmaceuticals at $\text{AED } 78.3$ million and rehabilitation services at $\text{AED } 51.2$ million in Q1 2026. The insurance and corporate segment maintained its position as the largest payer category, contributing 82% of total Q1 2026 revenues, followed by the Government segment at 11% and the Cash segment at 7%. This reflects Almoosa Health Company's strong partnerships with leading insurers and strategic corporate payers, further reinforcing its market presence, revenue stability, and long-term financial sustainability.

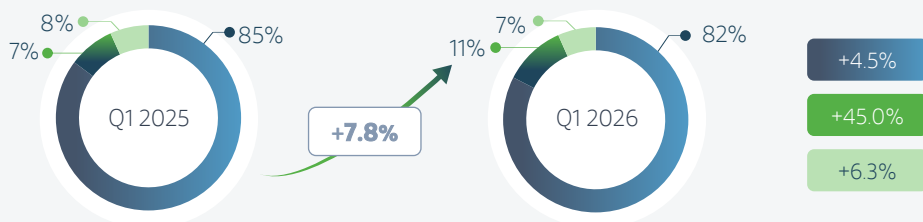
Revenue by segment

- Medical Services
- Rehabilitation
- Pharmaceuticals



Revenue by payer mix

- Insurance and corporates
- Government
- Cash



Profitability

Almoosa Health Company maintained its profitability in Q1 2026 despite temporary impacts on revenue arising from the full Ramadan and Eid holiday period, amid elevated geopolitical situation in the region and the recognition of non-operational losses on derivatives. The Company remains focused on strengthening its operational performance through the introduction of new clinical and operational procedures, the adoption of innovative initiatives, disciplined cost management, and the realization of scale efficiencies across its healthcare network.

Cost of revenue increased by 12.1% year-on-year, primarily driven by the opening of two new medical centers during the second half of 2025, as well as the expansion of existing facilities. These investments are expected to support higher patient volumes and stronger revenue growth in the coming quarters as operations continue to ramp up.

Gross profit for Q1 2026 stood at $\text{AED } 97.0$ million compared to $\text{AED } 98.8$ million in the same period of 2025, reflecting a slight year-on-year decline of 1.8%. Operating profit declined to $\text{AED } 40.1$ million from $\text{AED } 51.6$ million in the prior-year period, mainly caused by lower growth in sales due to holy month of Ramadan and festive period and also higher staffing costs associated with the launch of the two new medical centers and the expansion of existing clinics. The Company is confident that these costs to be gradually absorbed in the coming quarters as patient volumes increase and operational efficiency improves.

Net profit before Zakat for the period was impacted by a non-cash, unrealized loss on derivatives of $\text{AED } 13.3$ million, compared to a non-cash unrealized gain of $\text{AED } 16.1$ million in Q1 2025. As a result, net profit declined from $\text{AED } 67.2$ million in Q1 2025 to $\text{AED } 23.5$ million in Q1 2026, largely due to this non-operational derivative impact. Excluding derivative gains and losses, adjusted net profit would have been $\text{AED } 36.8$ million compared to $\text{AED } 51.1$ million in the same period last year, reflecting the impact of seasonality from Ramadan and Eid, as well as the upfront investment in human resources required to support the expansion of the Company's medical centers and hospital facilities.

EBITDA margin for Q1 2026 was recorded at 19.4%, totaling $\text{AED } 67.6$ million. Despite the temporary pressure on margins during the quarter, the Company remains confident in achieving its full-year EBITDA margin guidance of 22% to 25%, supported by expected revenue growth, improved utilization rates, and the continued ramp-up of newly expanded operations.

In the first quarter of 2026, Almoosa Health Company deployed total capital expenditure of $\text{AED } 204.8$ million, representing a 103.0% year-on-year increase and equivalent to 58.8% of quarterly revenue. This substantial investment reflects the Company's accelerating execution across its expansion pipeline and its steadfast commitment to delivering long-term shareholder value through a well-defined and disciplined growth strategy.

As a natural consequence of the Company's ongoing transformative expansion, the Net Debt to EBITDA ratio moved from 1.2x to 3.1x year-on-year — a trajectory fully anticipated and consistent with the Company's growth phase. The Company remains confident that this ratio will converge toward industry-average levels in the coming periods, underpinned by disciplined financial stewardship, continuous operational ramp-up, and the progressive realization of economies of scale through the Company's strategic framework of Economies, Efficiencies, and Effectiveness. Reinforcing the Company's financial soundness, the Net Debt to Equity ratio remained well-contained, rising modestly from 0.3x to 0.5x during the quarter — a measured increase that, in the context of the Company's significant expansion activity, underscores the resilience and strength of its balance sheet.

Project Updates

Almoosa Health Company is making significant strides in executing its strategic growth vision, with additional two new medical centers on track to open their doors in 2026 across the Eastern Province.

 Sulmaniyah Medical Center
in Al-Ahsa
to be completed in Q2 2026

 Jubail Medical Center
in Jubail industrial City
to be completed in Q4 2026

 Abqaiq Medical Center
to be completed in Q1 2027

 Dammam Medical Center
to be completed in Q4 2027

 Specialist Hospital
in Al-Hofuf
to be completed in Q2 2027

 Specialist Hospital
in Al-Khobar
to be completed in Q1 2028

Sulmaniyah Medical Center (Al-Ahsa)

Spanning 16,800 m² of purpose-built clinical space and comprising 66 specialized clinics, Sulmaniyah medical center represents a significant addition to Almoosa Health Company's service network. With all project phases progressing on schedule, the facility is expected to welcome its first patients in Q2 2026.

Almoosa Specialist Hospital (Al-Hofuf)

The medical facility in Al-Hofuf will feature 200 clinics and 300 beds, with a total built-up area of more than 160 thousand m². The structural works are nearly complete, and the project will soon commence the electrical and mechanical works as well as the final finishing stage.

Jubail Medical Center (Jubail Industrial City)

Jubail medical center, spanning 18,000 m² of state-of-the-art clinical infrastructure, will offer a comprehensive suite of multi-specialty clinics and integrated diagnostic and primary care services — purpose-built to elevate healthcare access and standards for the residents of Jubail and the wider surrounding region. The facility is on course for completion and commencement of operations in Q4 2026.

Almoosa Specialist Hospital (Al-Khobar)

The hospital under construction will include 300 clinics and 400 beds, distributed across a total built-up area exceeding 300,000 square meters. The excavation and site preparation phase has been completed, and the project is currently in the structural construction stage.

Income Statement

ﷵ MN	Q1 2025	Q1 2026
Revenue	323.0	348.3
Cost of revenue	(224.2)	(251.3)
Gross profit	98.8	97.0
General and administrative expenses	(43.3)	(53.0)
Selling and distribution expense	(6.5)	(7.3)
Provision / (reversal) for impairment loss on accounts receivable	(0.9)	(1.4)
Other income	4.7	4.8
Other expenses	(1.1)	-
Operating profit	51.6	40.1
Other income / expense – Gain / (loss) on investments	(1.4)	0.8
(Loss) / gain on derivative financial instruments	16.1	(13.3)
Finance cost	(6.6)	(3.7)
Finance income	4.5	0.8
Share of profit from equity accounted investee	0.0	0.1
Profit before zakat	64.2	24.7
Zakat	3.0	(1.2)
Net profit	67.2	23.5

Balance Sheet

₭ MN	FY 2025	Q1 2026
Property & equipment	2,364.6	2,542.4
Intangible assets	9.6	12.0
Investment	40.0	40.0
Derivative financial instruments	2.1	0.7
Equity accounted investee	9.5	9.6
Right of use assets	87.7	92.9
Total Non-Current Assets	2,513.6	2,697.7
Total Current Assets	799.5	891.5
Total Assets	3,313.1	3,589.2
Total Current Liabilities	464.2	521.0
Total Non-Current Liabilities	924.7	1,134.3
Total Liabilities	1,388.9	1,655.3
Total Equity	1,924.2	1,933.8
Total Liabilities And Equity	3,313.1	3,589.2

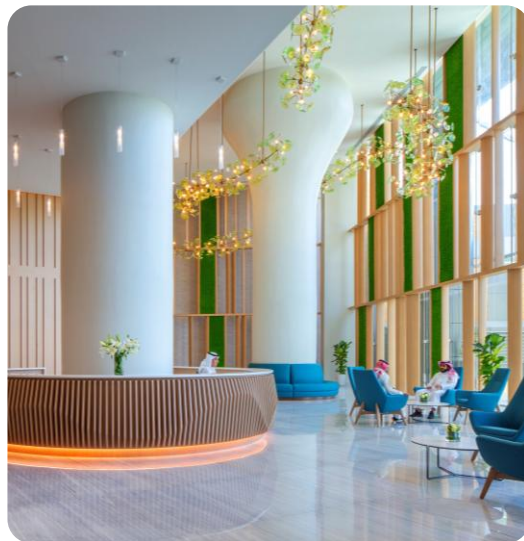
Cash Flow Statement

₭ MN	Q1 2025	Q1 2026
Net cash from operating activities	4.1	15.8
Net cash used in investing activities	-211.6	-170.9
Net cash from financing activities	406.0	149.2
Net change in cash and cash equivalents	198.5	-5.8
Cash and cash equivalents at beginning of the period	38.2	38.3
Cash and cash equivalents at end of the period	236.7	32.5

About Almoosa Health

Almoosa Health, a leading healthcare provider, operates a network of 730 patient beds across the Eastern Province of Saudi Arabia. Since its inception, Almoosa has consistently endeavoured to deliver innovative and patient-centred healthcare services.

Almoosa Health is internationally recognized as a top-quality provider in the healthcare sector, with an impressive infrastructure of healthcare facilities devoted to patient safety. The Group provides an extensive scope of services, encompassing acute care, active rehabilitation, long-term care, home healthcare services, and pharmacies.



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