Q2 2026

Earnings Release

الموسى الصحية
Almoosa Health

Almoosa Health Reports Q2 2026 Results with a Robust Performance

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Al Ahsa, Saudi Arabia – 6 August 2026: Almoosa Health ("Almoosa" or the "Company") today announced its financial results for the six-month period ended 30 June 2026 (Q2 2026).

H1 / Q2 2026 Financial Highlights

⃁ MN	Q1 2026	Δ%	Q2 2026
Net Revenue	348.3	+16.4% ▲	405.6
Gross Profit (margin)	97.0 27.9%	+36.5% 4.8 pp. ▲	132.5 32.7%
Operating Profit (margin)	40.1 11.5%	+30.3% 1.4pp. ▲	52.2 12.9%
Net Profit (margin)	23.5 6.8%	+63.9% 2.8 pp. ▲	38.5 9.5%
Earnings per share	0.53	+64.2% ▲	0.87
Capex Spending	204.8	+72.2% ▲	352.6
Patient Census	350.1 k	+16.2% ▲	407.8 k

⃁ MN	H1 2025	Δ%	H1 2026
Net Revenue	671.9	+12.2% ▲	753 .9
Gross Profit (margin)	210.9 31.4%	+8.8% -0.9 pp. ▲	229.5 30.4%
Operating Profit (margin)	107.8 16.0%	-14.4% 3.8pp. ▼	92.3 12.2%
Net Profit (margin)	135.2 20.1%	-54.1% 11.9pp. ▼	62.1 8.2%
Earnings per share	3.07	-54.4% ▼	1.4
Capex Spending	251.6	+121.5% ▲	557.4
Patient Census	618.5 k	+22.5% ▲	757.9 k

The Board of Directors approved a cash dividend of ⃁0.25 per share, amounting to ⃁11.1 million, for the second quarter of 2026

Key Highlights:

- Almoosa Health Company delivered revenue of ⃁ 753.9 million in the first half of 2026, representing year-on-year growth of 12.2% compared to ⃁ 671.9 million recorded in the corresponding period of 2025. The Company's performance was broad-based and well-diversified across its operating segments, with the rehabilitation segment emerging as a standout contributor, posting exceptional year-on-year growth of 37.3%. The pharmaceutical and medical services segments sustained their steady growth trajectories, registering year-on-year increases of 10.9% and 8.4% respectively, underscoring the Company's ability to generate consistent returns across all business lines.
- The Company reported a net profit of ⃁ 62.1 million for the first half of 2026, compared to ⃁ 135.2 million in the same period of 2025, representing a decline of 54.1%. A key factor behind this decrease was the impact of derivative instruments, where the Group recorded a loss of ⃁ 22.3 million in H1 2026 against a gain of ⃁ 32.3 million in the prior-year period. Excluding the effect of derivative gains and losses, the non-statutory adjusted net profit declined by 18.0%. Additionally, adjusted net profit for Q2 2026 was SAR 47.6 million, compared to SAR 51.8 million in Q2 2025, representing a more moderate year-on-year decline of 8.1% and reflecting an improvement in the underlying profitability trend during the second quarter. The reduction in profitability was primarily driven by the commencement of operations at new medical centers, together with the Group's broader expansion initiatives launched at the start of 2026, which resulted in higher staffing and operating costs during the period. Management keeps a microscopic look at such increase in overheads. Despite this short-term pressure on profitability, management is confident in the Group's future trajectory.
- Capital expenditure for the first half of 2026 reached ⃁ 557.4 million, equivalent to 73.9% of half-year revenue. This substantial investment reflects the Company's commitment and resolute pursuit of strategic expansion across its diversified healthcare portfolio.

Operational Highlights

The cornerstone of the first-half performance was an unprecedented surge in outpatient engagement. Total outpatient visits accelerated to 738K for H1 2026, representing a stellar 23% increase year-over-year. This rapid expansion reflects the successful execution of the company's digital-first access strategy, the expansion of regional ambulatory care clinics, and a structural market shift toward efficient, accessible, and high-quality outpatient care pathways. In tandem with outpatient acceleration, core inpatient services delivered reliable, steady growth. Total inpatient admissions rose to 20.3K in H1 2026, up from 19.7K during the same period last year—reflecting a solid 3% year-over-year growth rate. This steady volume expansion demonstrates sustained demand for the company's specialized clinical programs, high acuity capabilities, and core tertiary care networks.

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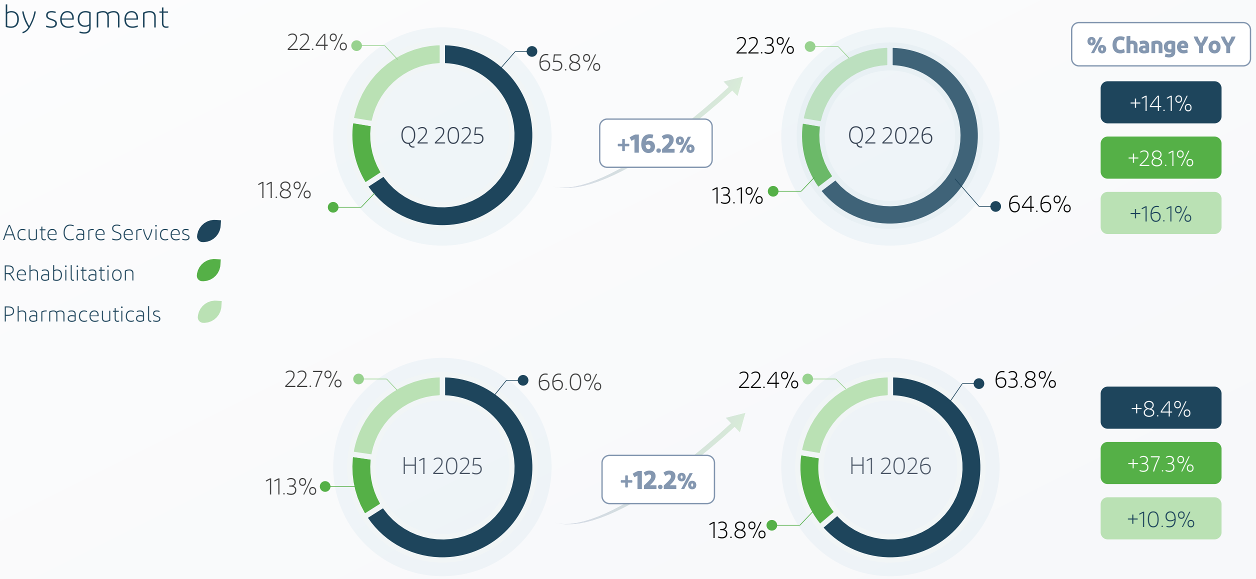
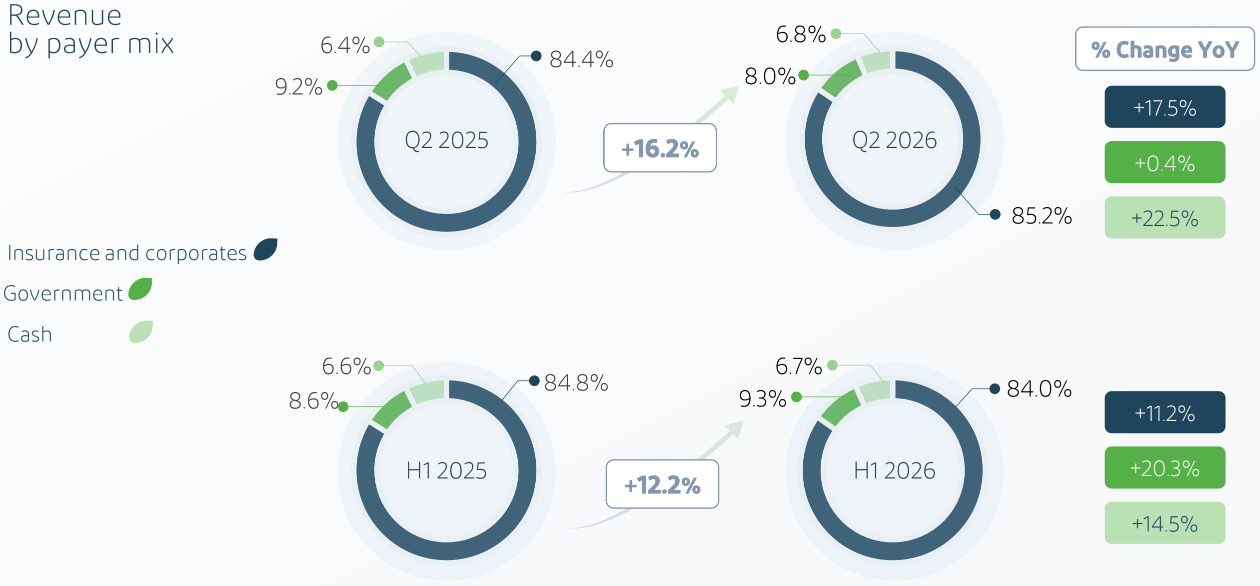
Revenue Distribution in Q2 / H1 2026

Revenue by segment



Revenue by payer mix



Profitability

Almoosa Health Company sustained its profitability in H1 2026 despite temporary headwinds arising from the seasonal reasons associated with Ramadan and Eid, the 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 as company opens new medical facilities.

Cost of revenue increased by 13.7% year-on-year for H1, primarily driven by the opening of two new large medical centers during the second half of 2025, together with 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. This has reflected in the improvement in gross profit margin, which rose by 0.5 percentage points from 32.1% in Q2 2025 to 32.7% in Q2 2026.

Gross profit for H1 2026 stood at SAR 229.5 million, compared to SAR 210.9 million in the same period of 2025, reflecting year-on-year growth of 8.8%. Operating profit declined to SAR 92.3 million from SAR 107.8 million in the prior-year period, mainly due to margin pressure from higher staffing and operating costs associated with the ramp-up of newly opened medical centers, ongoing costs related to medical centers under development and preparation for launch, as well as the expansion of existing clinics. The Company expects these costs to be gradually absorbed as the newly opened and upcoming medical centers progress through their ramp-up phases, patient volumes increase, and operational efficiencies and scale benefits are realized. Net profit for the period was impacted by a non-cash, unrealized loss on derivatives of SAR 22.3 million, compared to a non-cash, unrealized gain of SAR 32.3 million in H1 2025. As a result, net profit declined from SAR 135.2 million in H1 2025 to SAR 62.1 million in H1 2026, largely attributable to this non-operational derivative impact. Excluding derivative gains and losses, adjusted net profit would have been SAR 84.4 million, compared to SAR 102.9 million in the same period last year, reflecting the upfront investment in human resources required to support the expansion of the Company's medical centers and hospital facilities.

EBITDA margin for H1 2026 was recorded at 19.4%, with EBITDA totaling SAR 146.4 million. Despite the transient compression of margins during the period, the Company remains confident about its growth trajectory, supported by expected revenue growth, improved utilization rates, and the continued ramp-up of newly expanded operations.

In the first half of 2026, Almoosa Health Company deployed total capital expenditure of SAR 557.4 million, representing a 121.5% year-on-year increase and equivalent to 73.9% of half-year revenue. This substantial investment reflects the continued execution of the Company's expansion strategy, including the development and ramp-up of two new medical centers opened in 2025, one medical center currently in the commissioning phase, and another medical center planned to open in Q4 2026.

In addition, the Company continued to advance construction and development works for its Al Hofuf and Al Khobar hospital projects. At the Al Hofuf Hospital, structural concrete works have been completed in full, with the project progressing through the mechanical, electrical, and finishing phases ahead of its expected opening in Q2 2027. At the Al Khobar Hospital, structural concrete works have surpassed 40% completion, with the project progressing as planned and expected to open in Q1 2028. These investments demonstrate the Company's commitment to expanding its healthcare network, strengthening its long-term growth platform, and creating sustainable value for shareholders.

Project Updates

Almoosa Health Company entered 2026 with two newly opened medical centers in operation, while a third medical center is currently in the commissioning phase and expected to open during the third quarter of 2026. In parallel, the Company has completed the structural works of the Al Hofuf Hospital project, marking another key milestone in the execution of its long-term growth strategy.

- Sulmaniyah Medical Center in Al-Ahsa **to be completed in Q3 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. The facility is currently in the commissioning and licensing phase, with preparations progressing and the center expected to welcome its first patients during Q3 2026.

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-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 now 100% complete, and the project is progressing to the electrical and mechanical works, followed by the final finishing stage.

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

⃁ MN	Q2 2025	Q2 2026	H1 2025	H1 2026
Revenue	349.0	405.6	671.9	753.9
Cost of revenue	-236.9	-273.1	-461.1	-524.4
Gross profit	**112.1**	**132.5**	**210.9**	**229.5**
General and administrative expenses	-49.7	-67.8	-93.0	-120.8
Selling and distribution expense	-7.4	-7.7	-13.9	-15.0
Provision / (reversal) for impairment loss on accounts receivable	-0.9	-8.4	-1.8	-9.8
Other income	2.1	3.5	6.8	8.3
Other expenses	-	-	-1.1	–
Operating profit	**56.2**	**52.2**	**107.8**	**92.3**
Other income / expense – Gain / (loss) on investments	-1.8	-1.3	-3.3	-0.5
(Loss) / gain on derivative financial instruments	16.2	-9.0	32.3	-22.3
Finance cost	-4.0	-4.6	-10.6	-8.3
Finance income	2.2	2.6	6.7	3.4
Share of profit from equity accounted investee	0.0	0.2	0.0	0.3
Profit before zakat	**68.7**	**40.2**	**132.9**	**64.8**
Zakat	-0.8	-1.6	2.3	-2.8
Net profit	**68.0**	**38.5**	**135.2**	**62.1**

Balance Sheet

⃁ MN	FY 2025	H1 2026
Property & equipment	2,364.6	2,871.6
Intangible assets	9.6	11.8
Investment	40.0	40.0
Derivative financial instruments	2.1	2.4
Equity accounted investee	9.5	12.6
Right of use assets	87.7	89.9
Total Non-Current Assets	**2,513.6**	**3,028.2**
Total Current Assets	**799.5**	**964.8**
Total Assets	**3,313.1**	**3,993.0**
Total Current Liabilities	**464.2**	**508.6**
Total Non-Current Liabilities	**924.7**	**1,522.6**
Total Liabilities	1,388.9	2,031.2
Total Equity	**1,924.2**	**1,961.8**
Total Liabilities And Equity	**3,313.1**	**3,993.0**

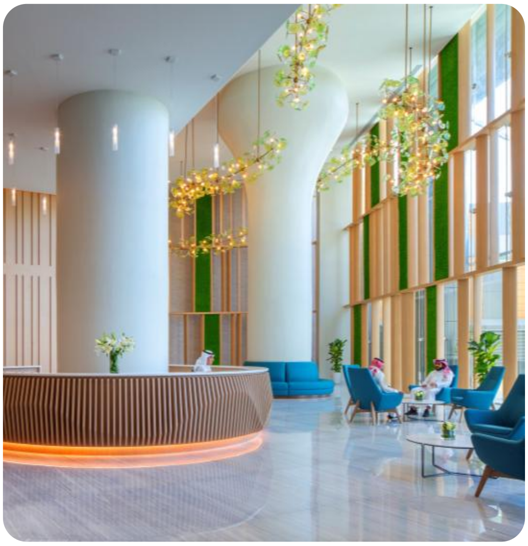
Cash Flow Statement

⃁ MN	H1 2025	H1 2026
Net cash from operating activities	17.2	-1.2
Net cash used in investing activities	-329.0	-522.4
Net cash from financing activities	346.7	508.7
Net change in cash and cash equivalents	35.0	-14.9
Cash and cash equivalents at beginning of the period	38.2	38.3
Cash and cash equivalents at end of the period	**73.2**	**23.4**

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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