

Earnings Release

Care Medical reports 24% revenue growth to SAR 1.6 billion in FY 2025, driven by higher patient volumes and the full-year contribution of Al Salam Hospital

- Revenue grew 24% year-on-year to SAR 1.6 billion in FY 2025, supported by steady performance in the fourth quarter. Growth was broad-based across the Group's network, supported by sustained patient volume growth at legacy hospitals Al Rawabi and Al Malaz, alongside the full-year contribution of Al Salam Hospital, which significantly increased patient volumes during the year. Improved capacity utilization, supported by incremental bed additions at Al Rawabi and higher occupancy rates, further contributed to revenue growth.
- Gross Profit increased by 31% year-on-year, while EBITDA increased 23% year-on-year to SAR 465 million in FY 2025, with an EBITDA margin of 29.1%, broadly stable compared to FY 2024.
- Net profit rose 8% year-on-year to SAR 318 million in FY 2025, delivering a net margin of 19.9%. The year-on-year comparison reflects a high base in FY 2024, which benefited from one-off reversals of SAR 72 million. Adjusting for these one-off reversals would have increased by 43% year-on-year.
- Total patient count grew 33% year-on-year to 985 thousand, primarily reflecting the full-year ramp-up of Al Salam hospital, which contributed an additional 147 thousand patients versus last year, alongside sustained volume growth at legacy facilities.
- Bed capacity expanded by 4% year-on-year to 1,178 beds in FY 2025, following the addition of new beds at Al Rawabi and ReLib during the third quarter of the year. Group-wide occupancy improved significantly, averaging 83% in FY 2025, up from 68% in the prior year, supported by higher utilization at legacy hospitals and the continued ramp-up of Al Salam and the ReLib platform.

Riyadh, 18 February 2026 – Care Medical, a leading healthcare provider in Saudi Arabia, reported a strong set of results for FY 2025, delivering 24% year-on-year revenue growth to SAR 1.6 billion, driven by broad-based performance across the Group's hospital network. Revenue growth was driven by higher patient inflows, the full-year contribution of Al Salam Hospital, continued capacity expansion at Al Rawabi, and the ongoing ramp-up of the ReLib mental health platform. Revenue performance further reflects the Group's diversified payor mix, supported by strong contributions from GOSI referrals, which remain the Group's core payor, alongside continued growth from key government entities and private insurers, reflecting sustained demand and strong uptake of the Group's services.

At the profitability level, gross profit margin improved to 36.8%, supported by operational efficiencies and disciplined cost management. EBITDA margin remained robust at 29.1%, broadly in line with the prior year. Operational momentum translated into 8% year-on-year growth in net profit to SAR 318 million in FY 2025, yielding a net margin of 19.9%. Bottom-line growth reflects a high comparison base in FY 2024, which had benefited from one-off reversals of SAR 72 million related to legal claims and zakat provisions. Adjusting for these non-recurring items, FY 2025 net profit would increase by 43% year-on-year, underscoring strong underlying operational growth.

Financial Highlights

	4Q2025	4Q2024	YoY, %	FY2025	FY2024	YoY, %
Revenue	405	373	+9%	1600	1294	+24%
Gross Profit	147	121	+21%	589	451	+31%
% Margin	36.3%	32.6%	+3.7 ppts	36.8%	34.9%	+1.9 ppts
EBITDA	115	117	-1%	465	377	+23%
% Margin	28.5%	31.4%	-2.9 ppts	29.1%	29.2%	-0.1 ppts
Net Profit	71	84	-15%	318	295	+8%
% Margin	17.5%	22.5%	-4.9 ppts	19.9%	22.8%	-2.9 ppts

Strategy

FY 2025 marked a year of solid progress for Care Medical, as the Group continued to execute against its growth priorities and core pillars, delivering strong results across its network. The full ramp-up of Al Salam Hospital strengthened Care Medical's presence in Riyadh, expanding capacity within a key catchment area, while continued growth at the ReLib platform further diversified the Group's service offering. Across the broader network, ongoing efforts to enhance service mix and boost operational efficiency supported volume growth and margin resilience.

Building on the solid operational foundation established over the past year, Care Medical has outlined a refresh of its five-year strategy, serving as a catalyst to accelerate growth and realign the Group's priorities with shifting market dynamics. The refreshed strategy reinforces Care Medical's focus on geographic expansion, with Riyadh and the Western Province positioned as core growth platforms, alongside continued service expansion across the network. The strategy will help the Group further optimize its patient mix by strengthening its core positioning in the growing Class B segment, while targeting selective exposure to premium Class A services. This is supported by a refined payor approach aimed at deepening relationships with the governmental sector, the Group's core payor, as well as key government entities and private insurers. The refreshed strategy is underpinned by investment in talent development and a patient-centric operating model, ensuring superior clinical outcomes and service quality.

Capacity Expansions

Care Medical continues to pursue disciplined capacity expansion in priority locations, aligned with long-term demand trends. As part of its growth roadmap, the Group is targeting the addition of 5 to 8 new facilities, including hospitals and clinics, by 2032, reinforcing its ambition to scale across core markets. Expansion will be driven by selective greenfield developments and capital-efficient clinical rollouts to enhance service offerings and extend geographic reach. In line with this strategy, the Group has commenced construction of Al Narjis Hospital in Northern Riyadh, a 400-bed greenfield project targeting the premium segment with an estimated total CAPEX of SAR 1.4 billion. The facility will be developed in multiple phases, allowing for a gradual ramp-up of capacity in line with demand.

Dr. Abdulaziz bin Saleh Alobaid, Chief Executive Officer of Care Medical, said: "FY2025 marked another milestone year for Care Medical, underpinned by strong financial and operational performance across our network. The progress achieved during the year reflects the strength of our platform and validates the strategic direction we have set for the Group.

Throughout the year, we continued to deliver across our key priorities, expanding capacity in high-demand markets, integrating and scaling new facilities, and broadening our service offering, while maintaining a strong focus on operational efficiency and quality of care.

Looking ahead, we are well positioned to build on this momentum as we execute our refreshed growth strategy, deepen our presence in core markets, and continue developing a scalable, patient-centric healthcare platform that delivers sustainable value for our patients and shareholders."

Jahanzeb Ahmed Khan, Chief Financial Officer of Care Medical, added: "We are pleased to report that our FY 2025 results represent a step-change in Care Medical's growth trajectory, capping off a strong year in which operational scale and execution translated into robust financial performance. The Group delivered strong top-line growth, driven by broad-based momentum across the hospital network, underpinned by a significant increase in patient volumes and the full-year contribution from Al Salam Hospital following its successful integration.

The progress achieved during the year reflects the successful scaling of our operations across both newly integrated and established facilities, with patient volume growth supported by expanded capacity, broader service offerings, and sustained demand across core markets.

At the same time, we delivered resilient margins and strong profitability across all levels of the income statement, despite the high base arising from non-recurring reversals recorded in FY 2024. Excluding these one-off items, underlying earnings growth was significantly stronger, at 43% year-on-year, underscoring the strength and sustainability of our operating model.

Moreover, we maintained a balanced approach to cost management and investment, delivering bottom-line growth while continuing to invest across our network, people, and capabilities. This reflects the underlying strength of our operating model as we continue to execute our strategic priorities."

Operational and Financial Review

Operating Indicator Highlights

	4Q2025	4Q2024	YoY, %	FY2025 ²	FY2024 ²	YoY, %
Inpatient Admissions	8,850	7,125	+24%	30,770	22,139	+39%
Outpatient Visits	265,428	231,217	+15%	954,318	720,336	+32%
Total Patients	274,278	238,342	+15%	985,088	742,475	+33%
Inpatient Days	91,680	82,461	+11%	353,484	267,718	+32%
Bed Capacity	1,178	1,128	+4%	1,178	1,128	+4%
Bed Occupancy Rate (%)	86%	79%	+7.0 ppts	83%	68%	+15.4 ppts
ALOS, Total (days) ¹	8.5	9.4	-9%	9.5	9.3	+1%
Number of surgeries	6,108	6,406	-5%	24,740	20,115	+23%

Notes:

- "ALOS, Total" represents the total average length of stay for inpatients at Care Medical's facilities, excluding Al Balad branch, the Group's long-term acute care facility
- FY2024 figures include the contribution of Al Salam Hospital for the fourth quarter only, following its acquisition in October 2024, whereas FY2025 reflects Al Salam's full-year contribution. As a result, full-year YoY comparisons are not fully like-for-like and reflect the impact of Al Salam's full-year consolidation within the Group

In FY 2025, Care Medical recorded a 33% year-on-year increase in total patient count to 985,088 patients, driven by a 32% rise in outpatient visits and a 39% increase in inpatient admissions. Growth was primarily driven by strong volume performance at legacy hospitals Al Rawabi and Al Malaz, as well as a significant uplift from Al Salam Hospital following its full year of operations.

Outpatient volumes increased 32% year-on-year to 954,318 visits in FY 2025, driven primarily by full-year contribution of Al Salam Hospital, which added approximately 142 thousand visits compared to FY 2024. Growth was further supported by solid performance across legacy facilities, with outpatient visits at the Rawabi and Malaz branches increasing by 13% and 14% year-on-year, respectively, while the Haram branch recorded a strong 33% year-on-year increase.

In FY 2025, inpatient admissions increased 39% year-on-year to 30,770, driven mainly by the full-year of operations at Al Salam Hospital, which contributed an additional 4,901 admissions compared to the prior year. Growth was also supported by higher inpatient activity at the Rawabi and Malaz branches, where admissions increased by 9% and 26% year-on-year, respectively, reflecting stronger utilization and continued demand under the Prince Sultan Military Medical City contract.

Surgical procedures increased 23% year-on-year in FY 2025, with total surgeries across Care Medical's network reaching 24,740. Growth was driven by solid performance at legacy facilities, where surgical volumes at the Rawabi and Malaz branches increased by 4% year-on-year. The integration of Al Salam Hospital further supported this momentum. The increase comes on the back of higher inpatient admissions across the network and reflects the Group's ability to effectively integrate new capacity and scale.

The average length of stay (ALOS) inched up year-on-year to 9.5 days from 9.3 days in FY 2024, ALOS improved significantly in 4Q 2025, declining to 8.5 from 9.4 days in 4Q 2024, indicating improved patient flow management and operational efficiency despite higher activity levels.

During FY 2025, Care Medical expanded bed capacity across its network, with total available beds rising 4% year-on-year to 1,178. The increase is associated with additional beds introduced at the Rawabi hospital during the third quarter following the completion of renovation work, bringing the facility's total capacity to 360 beds, as well as the expansion of ReLib's capacity from 20 to 30 beds during the same period. The capacity additions, together with higher utilization levels, demonstrate the Group's ability to accommodate increased patient volumes.

Bed occupancy rates continued to improve in FY 2025, with group-wide occupancy averaging 83%, up from 68% in the prior year. The improvement was driven by higher utilization at legacy hospitals, with occupancy at Rawabi and Malaz reaching 81% and 88%, respectively, reflecting sustained inpatient demand under the Prince Sultan contract. The full-year ramp-up of Al Salam Hospital and the ReLib platform further supported the overall improvement in FY 2025 occupancy.

Income Statement Highlights

SAR million	4Q2025	4Q2024	YoY, %	FY2025	FY2024	YoY, %
Revenue	405	373	+9%	1600	1294	+24%
Cost of revenue	(258)	(251)	3%	(1011)	(842)	20%
Gross profit	147	121	+21%	589	451	+31%
Selling & marketing	(10)	(6)	65%	(20)	(11)	81%
General & administrative	(56)	(58)	-3%	(198)	(162)	22%
Provisions & other	1	28	-96%	(16)	16	N/a
Total operating expenses	(65)	(36)	79%	(234)	(158)	49%
Operating profit (EBIT)	82	85	-4%	355	293	+21%
EBITDA	115	117	-1%	465	377	+23%
Net profit	71	84	-15%	318	295	+8%
Gross profit Margin	36.3%	32.6%	+3.7 ppts	36.8%	34.9%	+1.9 ppts
EBIT Margin	20.2%	22.8%	-2.6 ppts	22.2%	22.7%	-0.5 ppts
EBITDA Margin	28.5%	31.4%	-2.9 ppts	29.1%	29.2%	-0.1 ppts
Net profit Margin	17.5%	22.5%	-4.9 ppts	19.9%	22.8%	-2.9 ppts
ROAE	15.6%	21.2%	-5.5 ppts	18.3%	19.1%	-0.8 ppts
ROAA	10.6%	14.2%	-3.6 ppts	12.1%	12.5%	-0.4 ppts

Care Medical's revenue increased by 24% year-on-year in FY 2025 to SAR 1.6 billion, supported by strong top-line performance across both healthcare services and pharmaceuticals. Revenue growth was driven primarily by solid contributions from legacy hospitals, with the Rawabi and Malaz branches delivering year-on-year revenue growth of 13% and 19%, respectively, reflecting higher patient volumes and improved utilization. The full-year contribution of Al Salam Hospital further fueled revenue growth, contributing SAR 121 million for FY 2025, while the continued expansion of the ReLib platform contributed positively to consolidated revenues. In addition, the Al Haram branch delivered a particularly strong performance, with revenues more than doubling year-on-year. On a payor level, revenue growth was primarily attributable to increased GOSI referrals, which remained the Group's largest contributor, alongside sustained growth from both government entities and the insurance segment.

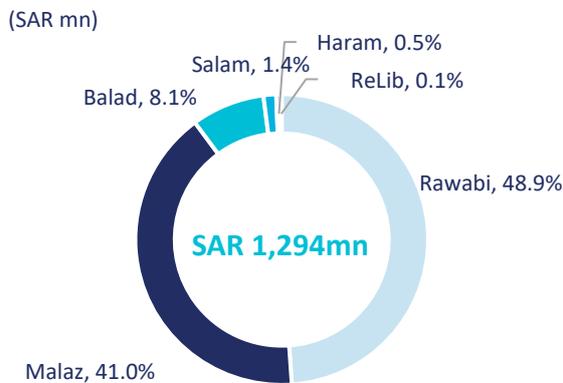
Total cost of revenue increased by 20% year-on-year to SAR 1.0 billion in FY 2025, primarily reflecting higher salaries and benefits, coupled with increased spending on medicines and consumables in line with stronger patient volumes and full-year contribution of Al Salam hospital following its integration in 4Q 2024. Despite the increase, cost of revenue declined as a share of revenue to 63.2% from 65.1% in the prior year, reflecting improved operating leverage and higher utilization across the network. As a result, gross profit expanded by 31% year-on-year to SAR 589 million, with gross margin expanding by 1.9 percentage points to 36.8% in FY 2025.

Operating expenses increased by 49% year-on-year in FY 2025, primarily driven by a 25% rise in selling, general and administrative (SG&A) expenses reflecting the Group's expanded operations, including higher salaries and employee benefits, office-related expenses, and professional fees linked to the Group's strategic initiatives. The year-on-year increase is also impacted by a one-off reversal of legal provisions recorded in FY 2024, which had reduced operating expenses in the prior year. The year also included expected credit loss (ECL) provisions totaling SAR 18 million, with a SAR 11 million reversal recorded in the fourth quarter, reflecting improving collection rates as settlements with insurance companies materialize. Despite the increase in operating expenses, stronger gross profitability supported operating performance, with EBITDA increasing by 23% year-on-year to SAR 465 million. EBITDA margin remained robust at 29.1% in FY 2025, broadly in line with the prior year, underscoring the resilience of the Group's operating model.

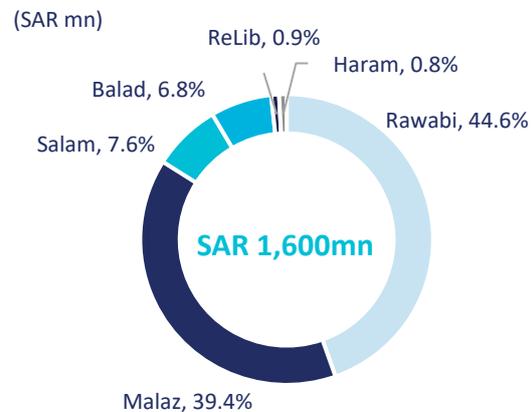
Care's net profit rose 8% year-on-year to SAR 318 million in FY 2025, delivering a net profit margin of 19.9%, down 2.9 percentage points compared to FY 2024. As previously highlighted, FY 2024 earnings were boosted by significant one-off reversals. Depreciation charges were also higher in FY 2025 following the purchase price

allocation (PPA) related to Al Salam Hospital, which resulted in increased depreciation from the revaluation of acquired assets. Adjusting for these one-off items, FY 2025 net profit increased by 43% year-on-year.

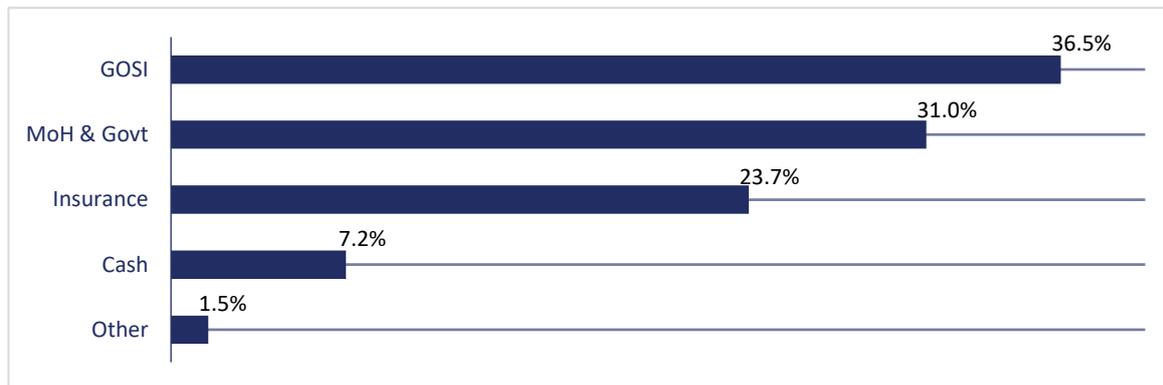
Total Revenue by Hospital, FY 2024



Total Revenue by Hospital, FY 2025



Total Revenue by Payer, FY 2025



Revenue growth in FY 2025 was broad-based across all facilities, with Rawabi remaining the largest contributor, accounting for approximately 45% of total revenue, followed by Malaz at around 39%, reflecting sustained patient volumes and stronger utilization. The full-year contribution of Al Salam hospital was a key growth driver, contributing approximately 8% of total revenue in FY 2025, versus 1.4% in FY 2024, highlighting the successful ramp-up of the newly integrated facility.

Revenue growth further reflected strong momentum across key payors. GOSI-linked revenue grew 19% year-on-year, remaining the largest contributor at around 37% of total revenue, supported by higher referral volumes. Government-related revenue, including the Ministry of Health and key public entities, increased by 24% year-on-year, while the insurance segment delivered robust growth of 25% year-on-year, driven by higher patient visits and broader uptake of insurance-covered services.

Cost Trends

SAR million	4Q2025	4Q2024	YoY, %	FY2025	FY2024	YoY, %
Salaries and benefits	153	153	+0.4%	621	540	+15%
Medicines and consumables	70	65	+8%	274	210	+30%
D&A	24	24	-1%	77	62	+26%
Repairs and maintenance	5	5	-10%	18	15	+17%
Rent, utilities and other	6	4	+28%	21	16	+34%
Total Cost of revenues	258	251	+3%	1,011	842	+20%
Selling & marketing	10	6	+65%	20	11	+81%
General & administrative	56	58	-3%	198	162	+22%

SAR million	4Q2025	4Q2024	YoY, %	FY2025	FY2024	YoY, %
Provisions for ECL	(1)	16	N/a	18	33	-46%
Other	(0)	(44)	-99%	(1)	(49)	-97%
Total Operating Expenses	65	36	+79%	234	158	+49%
Total Expenses	323	287	+12%	1,246	1,000	+25%

In FY 2025, Care Medical's total expenses rose 25% year-on-year, driven by a 20% increase in cost of revenue. The rise is mainly due to higher salaries and employee benefits associated with the Group's expanded operations and ramp-up of Al Salam Hospital. Greater medicine and consumables outlays reflect the rising volume of surgical procedures, which rose 23% year-on-year in FY 2025.

Operating expenses increased by 49% year-on-year, driven by higher general and administrative costs, reflecting increased staff costs associated with recent capacity additions and expansion of head office functions. The year-on-year comparison also reflects a non-recurring reversal of legal provisions recorded in FY 2024, which had reduced operating expenses in the prior year. The year also included ECL provisions of SAR 18 million, compared to SAR 33 million in FY 2024. Lower provisions reflect improving collection rates, with the Group booking a SAR 11 million reversal in the fourth quarter, compared to SAR 16 million provisions in 4Q 2024.

EBITDA and Net Profit

SAR million	4Q2025	4Q2024	YoY, %	FY2025	FY2024	YoY, %
EBITDA	115	117	-1%	465	377	+23%
Depreciation & amortization	(33)	(32)	+5%	(111)	(84)	+32%
Finance income / (cost)	(1)	(3)	-63%	(8)	(3)	151%
Zakat expense	(10)	2	N/A	(28)	5	N/A
Net Profit	71	84	-15%	318	295	+8%

Care Medical's EBITDA for FY 2025 increased by 23% year-on-year to SAR 465 million, supported by top-line growth and improved operational leverage.

Net finance costs for FY 2025 totaled SAR 8 million reflecting elevated finance expenses. Care Medical's reported net profit increased 8% year-on-year to SAR 318 million, yielding a net profit margin of 19.9% versus 22.8% in FY 2024. The 2.9 percentage-point margin contraction primarily reflects higher depreciation following the purchase price allocation (PPA) related to Al Salam Hospital and the absence of non-recurring reversals recorded in the prior year, amounting to SAR 72 million. Excluding the one-off reversals, FY 2025 net profit increased 43% year-on-year.

Cash Flow Highlights

SAR million	4Q2025	4Q2024	YoY, %	FY2025	FY2024	YoY, %
Net Profit before zakat	81	82	-1%	346	290	+19%
Non-cash adjustments	44	57	-22%	165	141	+17%
Working capital changes	9	169	-95%	(315)	(97)	224%
Zakat, finance income, and end-of-service benefits	(8)	(8)	-7%	(43)	(90)	-52%
Net cash, operations	126	299	-58%	154	245	-37%
Capex	(59)	(55)	7%	(131)	(275)	-52%
Net cash, investing activities	(110)	(158)	-31%	121	(193)	N/A
Net cash, financing activities	90	44	+105%	(59)	(97)	-39%
Net changes in cash	106	185	-42%	216	(45)	N/A

In FY 2025, Care Medical generated net cash from operating activities of SAR 154 million, compared to SAR 245 million in FY 2024. The year-on-year decline was primarily driven by higher working capital outflows, mainly reflecting an increase in receivables in line with the Group's growing operations, along with changes in inventory levels. This was partially offset by lower cash outflows related to payables, as well as improved underlying profitability and higher non-cash adjustments during the year.

Net cash from investing activities amounted to an inflow of SAR 121 million in FY 2025, compared to an outflow of SAR 193 million in FY 2024. The year-on-year improvement was primarily driven by lower capital expenditure following heavy investments in FY 2024 related to capacity expansions and facilities ramp-up, with Capex declining to SAR 131 million in FY 2025 from SAR 275 million in FY 2024. During the year, the Group placed SAR 252 million into term deposits as part of its treasury and liquidity management activities. Overall, the reduction in capital expenditure, together with other investing cash inflows during the year, more than offset the higher placement of funds into term deposits, resulting in a net inflow from investing activities.

Net cash used in financing activities amounted to an outflow of SAR 59 million in FY 2025, compared to an outflow of SAR 97 million in FY 2024. Financing cash outflows were primarily driven by repayments of long-term loans and lease liabilities, partially offset by proceeds from loans obtained during the year. The lower net outflow also reflects the absence of treasury share purchase payments in FY 2025, compared to the prior year.

As a result, Care Medical recorded a net increase in cash and cash equivalents of SAR 216 million in FY 2025. As of 31 December 2025, the company's cash reserves stood at SAR 480 million, positioning Care Medical well to support its ongoing operational growth and strategic expansion initiatives.

Balance Sheet Highlights

SAR million	4Q2025	4Q2024	YtD, %
Total Non-Current Assets	1,291	1,269	+2%
Total Current Assets	1,480	1,229	+20%
Total Assets	2,771	2,499	+11%
Total Equity	1,849	1,626	+14%
Total Non-Current Liabilities	577	524	+10%
Total Current Liabilities	344	348	-1%
Total Liabilities	922	873	+6%
Cash, equiv. & time deposits	531	567	-6%
Net Debt ¹	(15)	(79)	-82%
Days Sales Outstanding ²	158	152	+4%
Days Payable Outstanding ²	95	112	-15%
Days Inventory Outstanding ²	71	84	-15%
Cash Conversion Cycle ²	134	124	+8%

As of December 31, 2025, Care Medical's total assets increased by 11% year-on-year to SAR 2.8 billion, primarily driven by growth in current assets. Cash and cash equivalents rose 82% to SAR 480 million, reflecting strong cash generation during the year, while trade and other receivables increased 46% to SAR 885 million in line with higher activity levels and revenue growth, particularly from insurance and government payors. This was partly offset by a significant reduction in term deposits, which declined to SAR 51 million from SAR 303 million at the end of FY 2024, reflecting a reallocation of liquidity toward cash balances in support of the Group's expanding operations.

Total liabilities increased by 6% to SAR 922 million, driven mainly by a 10% increase in non-current liabilities, reflecting higher long-term loans and end-of-service benefit obligations. Current liabilities remained largely unchanged year-on-year (-1%), supported by lower trade payables owing to faster supplier payments and a reduced current portion of long-term borrowings.

As a result, Care Medical ended FY 2025 with a net cash position of SAR 15 million, compared to SAR 79 million at the end of FY 2024, despite stronger headline cash balances, reflecting changes in the Group's liquidity mix, including lower term deposits and higher debt and lease balances.

Working capital metrics showed mixed trends during the year. Days sales outstanding increased to 158 days from 152 days, reflecting slower collections, while days payable outstanding declined to 95 days from 112 days, indicating faster supplier payments. Inventory turnover improved, with days inventory outstanding declining to 71 days from 84 days. Overall, the cash conversion cycle increased to 134 days, compared to 124 days in FY 2024.

¹ Including time deposits

² Based on YTD indicators. DPO, DSO, and DIO are calculated based on Care methodology.

Earnings Call

The company is hosting earnings call to discuss FY 2025 financial results with analysts and investors on Monday, 23 February 2026, at 15:00 Riyadh time (12:00 London, 16:00 Dubai, 07:00 New York).

Webcast link: [Care Medical 4Q 2025 webcast](#)

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About Care

Care Medical (Care, Tadawul: 4005) is a leading healthcare provider based in Riyadh, Kingdom of Saudi Arabia. The company operates multiple facilities, including two full-service hospitals in Riyadh – Rawabi and Malaz – as well as Haram branch, an emergency department in Mecca’s Grand Mosque area. Its network also includes Al Balad branch in Jeddah, specializing in long-term nursing, hospice, and palliative care, and the recently acquired Al Salam general hospital in Riyadh. In 2024, Care Medical expanded its service offerings with the launch of the ReLib mental health platform.

With a team of more than 4,300 healthcare practitioners, administrators, and support staff, Care Medical treated over 900 thousand patients and performed over 24 thousand surgeries in FY 2025. The company reported revenue of SAR 1.6 billion (+24% year-on-year), an EBITDA of SAR 465 million (29.1% margin), and a net profit of SAR 318 million (19.9% margin).

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