

Earnings Release

Care Medical delivers a strong quarter, with revenue up 14% and solid gross profit growth on sustained GOSI and insurance momentum

- Revenue grew 14% year-on-year and 3% quarter-on-quarter to SAR 472 million in 3Q 2026, marking a second consecutive strong quarter. Growth was driven by continued momentum in GOSI referrals, strong insurance revenue growth and higher patient volumes across the Group's hospital network, lifting 9M 2026 revenue to SAR 1.3 billion, up 10% year-on-year.
- GOSI revenue reached SAR 193 million in 3Q 2026, up 27% year-on-year and 2% quarter-on-quarter
- Insurance revenue continued to grow strongly, reaching SAR 130 million in 3Q 2026, up 35% year-on-year and 11% quarter-on-quarter. In 9M 2026, insurance revenue rose 27% year-on-year to SAR 351 million, with its share of revenue rising to 27% from 23% in 9M 2025.
- Total patient count rose 13% year-on-year to 284 thousand in 3Q 2026, with surgeries up 17% year-on-year to 7,738, the highest quarterly levels to date. Total patient count in 9M 2026 reached 814 thousand, up 15% year-on-year.
- Gross profit increased 19% year-on-year to SAR 180 million in 3Q 2026, with the gross margin expanding to 38.1% from 36.7% in 3Q 2025 and 37.1% in 2Q 2026, as strong top-line growth outpaced the increase in cost of revenue, supported by an improved payor mix. Gross profit for 9M 2026 rose 7% year-on-year to SAR 471 million.
- ECL provisions amounted to SAR 11 million in 3Q 2026, elevated relative to prior quarters as commercial negotiations with insurers remain ongoing. These provisions are expected to reverse upon conclusion of the negotiations.
- EBITDA increased 12% year-on-year to SAR 130 million in 3Q 2026, with the EBITDA margin at 27.6% compared to 28.3% in 3Q 2025, as higher operating expenses, primarily general and administrative costs related to staff and professional fees, offset the improvement in gross margin.
- Net profit rose 6% year-on-year to SAR 87 million in 3Q 2026, supported by improved gross and operating profit, with the net margin at 18.5% versus 19.9% in 3Q 2025. Net profit growth was tempered by higher finance costs of SAR 6 million and higher Zakat expenses of SAR 9 million.
- Operating cash flow strengthened significantly in 3Q 2026, reaching SAR 202 million compared to an outflow of SAR 52 million in 3Q 2025, driven by improved collections across the Group's key payor segments and a SAR 65 million working capital release during the quarter. Days sales outstanding declined to 191 days from 202 days as of 30 June 2026, reflecting the improvement in collection activity. It is also worth highlighting that we received a government payment in October, and we are expecting a further payment from the Ministry of Health during the fourth quarter of 2026.

Financial Highlights

	3Q2026	3Q2025	YoY, %	9M2026	9M2025	YoY, %
Revenue	472	412	+14%	1,316	1,196	+10%
Gross Profit	180	151	+19%	471	442	+7%
% Margin	38.1%	36.7%	+1.3 ppts	35.8%	37.0%	-1.1 ppts
EBITDA	130	117	+12%	357	350	+2%
% Margin	27.6%	28.3%	-0.6 ppts	27.1%	29.3%	-2.1 ppts
Net Profit	87	82	+6%	233	248	-6%
% Margin	18.5%	19.9%	-1.5 ppts	17.7%	20.7%	-3.0 ppts

Riyadh, 29 October 2026 – Care Medical, a leading healthcare provider in Saudi Arabia, reported its financial results for the third quarter and first nine months of 2026, delivering a second consecutive strong quarter as the Group maintained its strong growth trajectory.

Revenue rose 14% year-on-year to SAR 472 million in 3Q 2026, driven by continued growth in GOSI referrals, higher insurance revenue, and higher patient and surgical volumes. Gross profit increased 19% to SAR 180 million, with the gross margin expanding to 38.1%, while EBITDA grew 12% to SAR 130 million and net profit rose 6% to SAR 87 million.

The strong quarterly performance lifted revenue for 9M 2026 to SAR 1.3 billion, up 10% year-on-year, supported by a 15% increase in total patient volumes to 814 thousand.

Capacity Expansions

Care Medical continues to advance its strategic expansion plans, with Al Narjis Hospital remaining a key pillar of the Group's organic growth pipeline. Construction of the 400-bed premium hospital in Northern Riyadh is progressing in line with plan, with the project on track to begin operations in the first quarter of 2028. The facility represents a planned investment of approximately SAR 1.4 billion, of which around SAR 275 million was deployed to date.

Alongside Al Narjis, Care Medical is progressing its plan to add five to eight facilities by 2032 through greenfield developments, selective acquisitions and outpatient clinics. The pipeline includes a phased hospital development in Jeddah, with an initial capacity of 150 beds and further expansion planned as utilization builds, alongside the rollout of new clinics. The Group has identified two locations for primary clinics expected to become operational in 2027.

Dr. Abdulaziz bin Saleh Alobaid, Chief Executive Officer of Care Medical, said: "As we head into the final quarter of 2026, we are pleased to report another strong set of results, marking our second consecutive strong quarter and reaffirming the Group's positive trajectory as we approach year end. These results reflect strong and sustained demand for our services and the strength of our business model. Continued growth in GOSI referrals, the rising contribution of insurance and higher patient activity across our hospitals continue to underpin our top-line momentum.

Looking ahead, our focus is clear: capitalize on our existing network, deliver Al Narjis on time, and build the systems that let us scale efficiently. In parallel, the rollout of outpatient clinics will bring our services closer to patients and drive referrals into our hospitals. We are confident in our ability to build on this momentum."

Jahanzeb Ahmed Khan, Chief Financial Officer of Care Medical, added: "Care Medical delivered a strong third quarter, with revenue up 14% to SAR 472 million and gross profit rising 19% to SAR 180 million, driven by higher patient volumes and continued strong growth in GOSI and insurance. Our

gross margin expanded to 38.1%, reflecting an improved payor mix and cost efficiency. EBITDA grew 12% to SAR 130 million, with higher G&A expenses partially offsetting the gross profit improvement, while net profit rose 6% to SAR 87 million. On the cash side, collections improved meaningfully during the quarter, with operating cash flow reaching SAR 202 million and days sales outstanding declining to 191 days from 202 as of 30 June 2026. These results confirm the recovery is sustained and we remain focused on closing the year on strong footing."

Operational and Financial Review

Operating Indicator Highlights

	3Q2026	3Q2025	YoY, %	9M2026	9M2025	YoY, %
Inpatient Admissions	8,871	7,752	+14%	25,397	21,920	+16%
Outpatient Visits	274,635	242,774	+13%	788,953	688,890	+15%
Total Patients	283,506	250,526	+13%	814,350	710,810	+15%
Inpatient Days	92,047	90,162	+2%	269,942	261,985	+3%
Bed Capacity	1,213	1,168	+4%	1,213	1,168	+4%
Bed Occupancy Rate (%)	83%	85%	-2.2 ppts	82%	83%	-1.2 ppts
ALOS, Total (days)*	8.6	9.6	-10%	8.8	9.8	-10%
Number of surgeries	7,738	6,632	+17%	21,433	18,632	+15%

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

Care Medical recorded a 15% year-on-year increase in total patient count to 814,350 in 9M 2026, supported by a 15% rise in outpatient visits to 788,953 and a 16% increase in inpatient admissions to 25,397. Momentum was sustained in the third quarter, with total patient volumes reaching 283,506, up 13% year-on-year and 1% quarter-on-quarter.

Outpatient visits growth in 9M 2026 was led by Al Malaz, where visits increased 28% year-on-year to 263,120, representing the largest absolute increase across the Group's facilities. Al Rawabi recorded 363,757 visits, up 7% year-on-year, while Al Salam and Al Haram delivered growth of 14% and 33%, respectively. In 3Q 2026, outpatient visits rose 13% year-on-year to 274,635, reflecting a 25% increase at Al Malaz and an 11% increase at Al Salam.

Inpatient admissions increased 16% year-on-year to 25,397 in 9M 2026, driven primarily by Al Salam, Al Haram and Al Rawabi, which added 929, 924 and 920 admissions, respectively. Al Malaz also contributed to growth, with admissions rising 10% to 7,780. In 3Q 2026, admissions rose 14% year-on-year and 2% quarter-on-quarter to 8,871, led by Al Malaz and Al Rawabi, which added 401 and 328 admissions, respectively, while admissions at Al Haram nearly tripled to 467.

In line with higher inpatient activity, surgical procedures rose 15% year-on-year to 21,433 in 9M 2026. The number of surgeries reached 7,738 in 3Q 2026, up 17% year-on-year and 2% quarter-on-quarter, reflecting sustained demand for elective and higher-acuity procedures across the network.

Total inpatient days increased by 3% year-on-year to 269,942 in 9M 2026. Meanwhile, the average length of stay (ALOS), excluding Al Balad given its distinct long-term care model, declined to 8.8 days from 9.8 days in 9M 2025. At Al Rawabi and Al Malaz, the average length of stay decreased to 10.1 days from 11.0 days. The reduction reflects continued improvements in patient throughput and enables the Group to accommodate higher admissions within its existing capacity.

Care Medical continued to expand its capacity, with the total number of beds increasing 4% year-on-year to 1,213, reflecting capacity additions at Al Salam, where beds increased to 124 from 100 during the third quarter. Group-wide occupancy averaged 82% in 9M 2026, compared to 83% in 9M 2025, as growth in inpatient days was absorbed by the expanded bed capacity and lower ALOS. Occupancy stood at 83% in 3Q 2026, compared to 85% in 3Q 2025 and 84% in the previous quarter, mainly reflecting the newly added beds at Al Salam, while utilization at Al Rawabi improved to 86% from 81% in 3Q 2025.

Income Statement Highlights

SAR million	3Q2026	3Q2025	YoY, %	9M2026	9M2025	YoY, %
Revenue	472	412	+14%	1,316	1,196	+10%
Cost of revenue	(292)	(261)	+12%	(845)	(754)	+12%
Gross profit	180	151	+19%	471	442	+7%
Selling & marketing	(6)	(3)	+112%	(16)	(11)	+54%
General & administrative	(59)	(47)	+25%	(164)	(141)	+16%
Provisions & other	(12)	(11)	+11%	(20)	(19)	+5%
Total operating expenses	(77)	(61)	+27%	(199)	(169)	+18%
Operating profit (EBIT)	102	90	+13%	272	273	-0.3%
EBITDA	130	117	+12%	357	350	+2%
Net profit	87	82	+6%	233	248	-6%
Gross profit Margin	38.1%	36.7%	+1.3 pts	35.8%	37.0%	-1.1 pts
EBIT Margin	21.7%	21.9%	-0.3 pts	20.7%	22.8%	-2.1 pts
EBITDA Margin	27.6%	28.3%	-0.6 pts	27.1%	29.3%	-2.1 pts
Net profit Margin	18.5%	19.9%	-1.5 pts	17.7%	20.7%	-3.0 pts
ROAE*	18.3%	18.9%	-0.6 pts	16.4%	19.4%	-3.0 pts
ROAA*	11.2%	12.8%	-1.6 pts	10.5%	13.0%	-2.5 pts

Notes:

* ROAE and ROAA are calculated using annualised net profit for each respective period divided by average equity and average assets, respectively. Interim returns may differ from actual full-year returns

Care Medical delivered solid top-line performance in 9M 2026, with revenue increasing 10% year-on-year to SAR 1.3 billion, primarily driven by a 15% rise in patient volumes to 814 thousand. Growth was supported by higher contributions from both key payor segments, with GOSI revenue rising 14% to SAR 512 million and insurance revenue up 27% to SAR 351 million. The third quarter extended the momentum established in 2Q 2026, with revenue reaching SAR 472 million, up 14% year-on-year and 3% quarter-on-quarter.

Revenue growth was recorded across both the inpatient and outpatient segments, with inpatient revenue increasing by 9% year-on-year to SAR 862 million in 9M 2026 and outpatient revenue rising by 9% year-on-year to SAR 298 million.¹

Cost of revenue increased 12% year-on-year to SAR 845 million in 9M 2026, primarily driven by higher staff costs, reflecting increased activity levels and the Group's continued investment in medical talent and specialized services, alongside higher spending on medicines and consumables in line with rising patient volumes. Cost as a share of revenue accounted for 64.2% in 9M 2026 compared to 63.0% in 9M 2025. Gross profit increased 7% year-on-year to SAR 471 million, with the gross margin at 35.8% compared to 37.0% in 9M 2025, mainly reflecting the pressures recorded during the first quarter.

Cost trends continued to improve in 3Q 2026, as revenue growth of 14% outpaced the 12% increase in cost of revenue. The cost-to-revenue ratio declined to 61.9% from 63.3% in 3Q 2025 and 62.9% in 2Q 2026. This translated into a 19% year-on-year increase in gross profit to SAR 180 million, with the gross margin expanding to 38.1%, from 36.7% in 3Q 2025.

¹ Inpatient and outpatient revenue figures have been reclassified following a change in discount allocation methodology from a blended average to a per business unit basis, with no impact on total healthcare-services revenue.

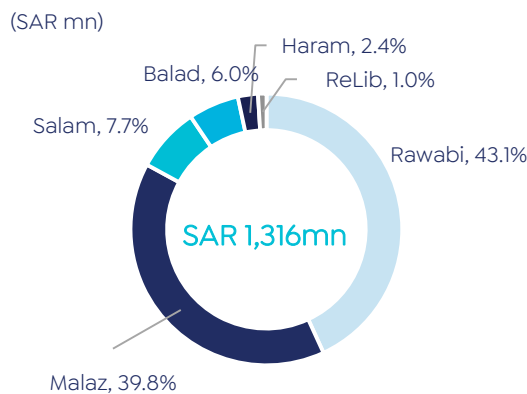
Operating expenses increased 18% year-on-year to SAR 199 million in 9M 2026, primarily driven by higher selling, general and administrative (SG&A) expenses, which rose 19% to SAR 180 million, reflecting the Group's expanded operations, higher staff costs and increased professional fees. ECL provisions amounted to SAR 20 million, compared to SAR 19 million in 9M 2025. As a result, operating profit remained broadly stable year-on-year at SAR 272 million. Meanwhile, EBITDA increased 2% to SAR 357 million, with the EBITDA margin at 27.1% compared to 29.3% in 9M 2025.

In 3Q 2026, operating expenses rose 27% year-on-year to SAR 77 million, primarily driven by higher G&A expenses. ECL provisions stood at SAR 11 million, broadly stable year-on-year but significantly higher than SAR 2 million in 2Q 2026, which had benefited from a reversal and was therefore lower than typical provision levels. A reversal is expected following the conclusion of commercial negotiations with insurers. The year-on-year increase in operating expenses partially offset the 19% rise in gross profit, limiting operating profit growth to 13%, reaching SAR 102 million, with the operating margin at 21.7% versus 21.9% a year earlier. EBITDA grew 12% to SAR 130 million, with the EBITDA margin at 27.6% compared to 28.3% in 3Q 2025.

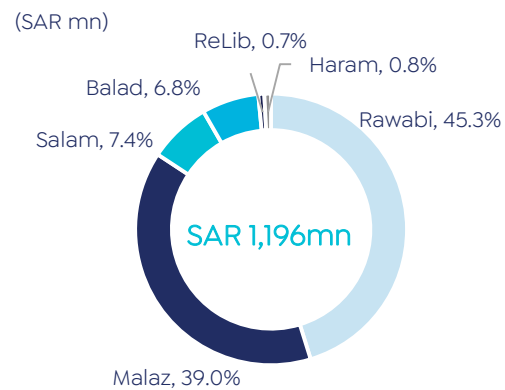
Net profit declined 6% year-on-year to SAR 233 million in 9M 2026, with the net profit margin narrowing to 17.7% from 20.7% in 9M 2025. The decline reflects the concentrated impact of Q1 2026 pressures, with the business delivering sequential improvement across Q2 and Q3 2026. Finance costs increased to SAR 16 million from SAR 7 million reflecting costs associated with the leasing agreement with Siemens for radiology equipment, while Zakat expenses rose to SAR 22 million from SAR 18 million, weighing on net profitability.

In 3Q 2026, net profit rose 6% year-on-year to SAR 87 million, with the net profit margin at 18.5% compared to 19.9% in 3Q 2025 and 20.6% in 2Q 2026. Net profit growth was tempered by higher finance costs, which increased to SAR 6 million from SAR 3 million a year earlier, and a higher Zakat charge of SAR 9 million versus SAR 5 million.

Total Revenue by Hospital, 9M 2026

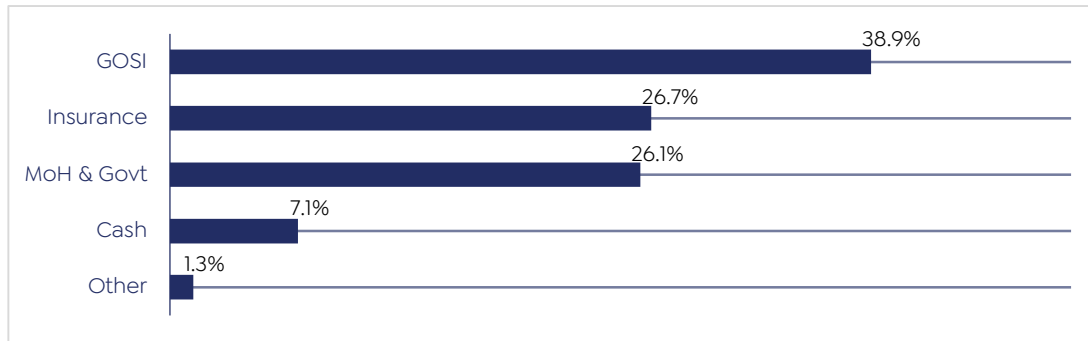


Total Revenue by Hospital, 9M 2025

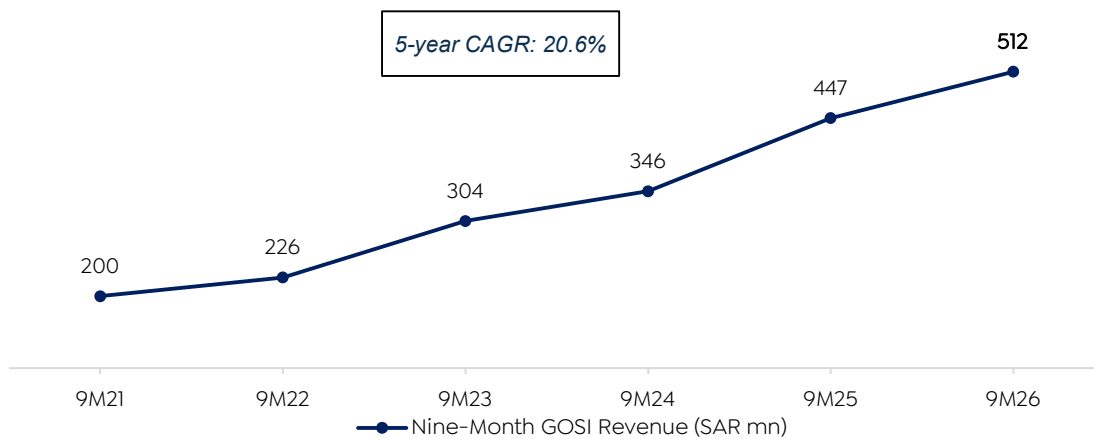


At the facility level, the Group recorded strong revenue growth across its network in 9M 2026, supported by higher patient volumes and sustained GOSI referral activity. The legacy facilities, Al Rawabi and Al Malaz, remained the largest contributors, accounting for approximately 43% and 40% of total Group revenue, respectively. Al Malaz led the Group's growth, with revenue increasing 12% year-on-year to SAR 524 million, while Al Rawabi's revenue rose 5% to SAR 568 million. The remaining facilities also delivered higher revenues on growing patient volumes and continued ramp-up, with Al Salam up 13% to SAR 101 million, Al Haram more than tripling to SAR 31 million and ReLib rising 55% to SAR 13 million.

Total Revenue by Payer, 9M 2026



GOSI Momentum Sustained with a Second Consecutive Strong Quarter



At the payor level, GOSI remained the Group's largest revenue contributor in 9M 2026, with revenue increasing 14% year-on-year to SAR 512 million. Following the rebound in referral activity in the second quarter, GOSI revenue reached SAR 193 million in 3Q 2026, up 27% year-on-year and 2% quarter-on-quarter, confirming that referral activity has normalized and continues to grow.

Insurance revenue growth accelerated further, with revenue increasing 27% year-on-year to SAR 351 million in 9M 2026 and its contribution to total revenue rising to 27% from 23% in 9M 2025. In 3Q 2026, insurance revenue rose 35% year-on-year and 11% quarter-on-quarter to SAR 130 million, reflecting the Group's ongoing efforts to diversify and optimize its revenue streams.

Cost Trends

SAR million	3Q2026	3Q2025	YoY, %	9M2026	9M2025	YoY, %
Salaries and benefits	180	163	+10%	521	468	+11%
Medicines and consumables	82	70	+18%	236	204	+16%
D&A	19	18	+7%	59	54	+10%
Repairs and maintenance	5	4	+20%	13	13	+6%
Rent, utilities and other	6	6	-2%	15	15	-0.2%
Total Cost of revenues	292	261	+12%	845	754	+12%
Selling & marketing	6	3	+112%	16	11	+54%
General & administrative	59	47	+25%	164	141	+16%
Provisions for ECL	11	11	+2%	20	19	+5%
Other	0.9	(0.1)	NA	(0.3)	(1)	-76%
Total Operating Expenses	77	61	+27%	199	169	+18%
Total Expenses	369	322	+15%	1,044	923	+13%

In 9M 2026, Care Medical's total expenses increased 13% year-on-year to SAR 1,044 million. Cost of revenue rose 12% to SAR 845 million, primarily driven by salaries and benefits, which increased 11% to SAR 521 million, and medicines and consumables, which rose 16% to SAR 236 million in line with higher patient volumes. Operating expenses increased 18% to SAR 199 million, mainly reflecting a 19% rise in SG&A expenses to SAR 180 million. Higher staff costs and professional fees were the principal drivers of the increase in G&A expenses, while ECL provisions rose modestly to SAR 20 million from SAR 19 million.

In 3Q 2026, total expenses increased 15% year-on-year to SAR 369 million. Cost of revenue rose 12% to SAR 292 million, below revenue growth of 14%, supporting gross margin expansion. Salaries and benefits increased 10% to SAR 180 million, while medicines and consumables rose 18% to SAR 82 million. Operating expenses grew 27% to SAR 77 million, primarily driven by a 25% increase in G&A expenses to SAR 59 million, reflecting higher staff costs and professional fees, alongside increased selling and marketing expenses. ECL provisions were broadly stable year-on-year at SAR 11 million in 3Q 2026 but significantly higher than SAR 2 million in 2Q 2026 which had benefited from a reversal and was therefore well below typical provision levels. A further reversal in provisions is expected once commercial negotiations with insurers conclude.

EBITDA and Net Profit

SAR million	3Q2026	3Q2025	YoY, %	9M2026	9M2025	YoY, %
EBITDA	130	117	+12%	357	350	+2%
Depreciation & amortization	(28)	(26)	+8%	(85)	(77)	+10%
Finance income / (cost)	(6)	(3)	+102%	(16)	(7)	+134%
Zakat expense	(9)	(5)	+74%	(22)	(18)	+23%
Net Profit	87	82	+6%	233	248	-6%

Care Medical's EBITDA increased 2% year-on-year to SAR 357 million in 9M 2026, with the EBITDA margin at 27.1% compared to 29.3% in 9M 2025, reflecting the gross profitability pressures recorded during the first quarter alongside higher operating expenses during the nine-month period. In 3Q 2026, EBITDA increased 12% year-on-year to SAR 130 million, with the margin at 27.6%, compared to 28.3% in 3Q 2025.

Net profit declined 6% year-on-year to SAR 233 million in 9M 2026, with the net profit margin narrowing to 17.7% from 20.7%. Finance costs more than doubled to SAR 16 million reflecting costs associated with the leasing agreement with Siemens for radiology equipment, while Zakat expenses increased to SAR 22 million from SAR 18 million. In 3Q 2026, net profit rose 6% year-on-year to SAR 87 million, with the net margin at 18.5% compared to 19.9% a year earlier. Net profit growth was tempered by finance costs rising to SAR 6 million from SAR 3 million and Zakat expenses increasing to SAR 9 million from SAR 5 million.

Cash Flow Highlights

SAR million	3Q2026	3Q2025	YoY, %	9M2026	9M2025	YoY, %
Net Profit before zakat	96	87	+10%	256	266	-4%
Non-cash adjustments	53	47	+13%	146	121	+20%
Working capital changes	65	(178)	NA	(265)	(324)	-18%
Zakat, finance income, and end-of-service benefits	(12)	(8)	+42%	(54)	(36)	+53%
Net cash, operations	202	(52)	NA	82	28	+191%
Capex	(59)	(24)	+150%	(215)	(72)	+201%
Net cash, investing activities	(133)	(24)	+463%	(239)	231	NA
Net cash, financing activities	(22)	(27)	-19%	(34)	(149)	-77%
Net changes in cash	46	(104)	NA	(191)	110	NA

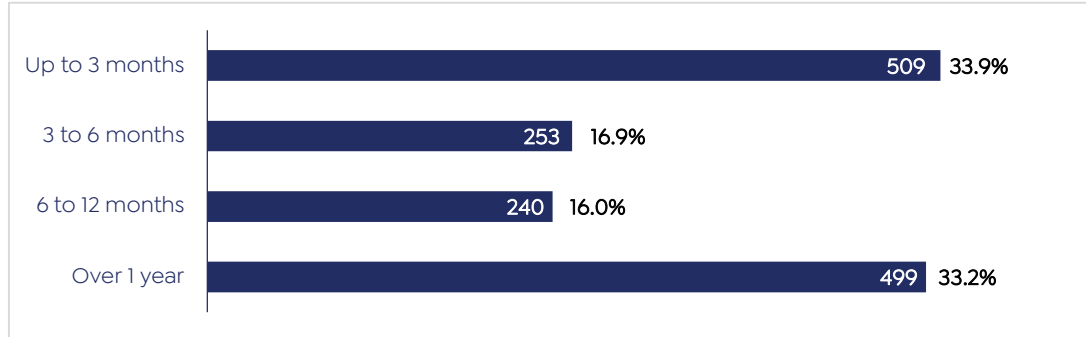
Care Medical generated net cash from operating activities of SAR 82 million in 9M 2026, compared to SAR 28 million in 9M 2025, supported by lower working capital outflows. Working capital absorbed SAR 265 million during the period, compared to SAR 324 million a year earlier. Cash generation strengthened significantly in 3Q 2026, with operating cash inflows of SAR 202 million versus an outflow of SAR 52 million in 3Q 2025. Working capital released SAR 65 million during the quarter, primarily reflecting a SAR 48 million cash contribution from higher trade and other payables and a SAR 18 million inflow from trade and other receivables. The improvement in collections during the quarter is reflected in the sequential decline in days sales outstanding from 202 days as of 30 June 2026 to 191 days as of 30 September 2026, with a corresponding improvement in working capital dynamics. Days payable outstanding also increased to 85 days from 78 days at the end of June, reflecting normalisation in the Group's payables cycle.

Net cash used in investing activities amounted to SAR 239 million in 9M 2026, compared to an inflow of SAR 231 million a year earlier. Net capital expenditure increased to SAR 215 million from SAR 72 million, reflecting continued investment in Al Narjis Hospital and the Group's existing network. Net term-deposit placements absorbed a further SAR 23 million, compared to net proceeds of SAR 303 million in 9M 2025.

Net cash used in financing activities declined to SAR 34 million from SAR 149 million in 9M 2025. Net Loan proceeds reached SAR 136 million, dividend payments of SAR 134 million and lease payments of SAR 36 million.

Investment spending exceeded operating cash generation during the nine months, contributing to a SAR 191 million decline in cash and cash equivalents to SAR 289 million. However, stronger operating cash flow supported a SAR 46 million increase in cash during 3Q. A further SAR 74 million was held in term deposits, bringing combined cash and term deposits to SAR 363 million.

Gross Trade Receivables by Ageing Profile, 30 September 2026



Gross trade receivables stood at SAR 1.5 billion as of 30 September 2026. Recent billings aged up to three months made up the largest share, at 34% of total gross receivables. Overall, around 67% of gross receivables were aged within one year, in line with the Group's normal collection cycle. The remaining 33%, aged over one year, includes invoices already approved by the Ministry of Health that are pending disbursement by the Ministry of Finance.

Balance Sheet Highlights

SAR million	3Q2026	4Q2025	Ytd, %
Total Non-Current Assets	1,614	1,291	+25%
Total Current Assets	1,571	1,480	+6%
Total Assets	3,185	2,771	+15%
Total Equity	1,951	1,849	+5%
Total Non-Current Liabilities	874	577	+51%
Total Current Liabilities	360	344	+5%
Total Liabilities	1,234	922	+34%
Cash, equiv. & time deposits	363	531	-32%
Net Debt ²	441	(15)	NA
Days Sales Outstanding ³	191	158	+21%
Days Payable Outstanding ²	85	95	-11%
Days Inventory Outstanding ²	72	71	+2%
Cash Conversion Cycle ²	179	134	+33%

As of 30 September 2026, Care Medical's total assets increased 15% year-to-date to SAR 3.2 billion. Non-current assets rose 25% year-to-date to SAR 1.6 billion, primarily reflecting continued capital expenditure on Al Narjis Hospital, with capital work-in-progress increasing to SAR 286 million from SAR 97 million at year-end 2025, and the recognition of additional right-of-use assets. Current assets increased 6% to SAR 1.6 billion, reflecting a 28% year-to-date increase in trade and other receivables, partly offset by lower cash balances.

² Including time deposits

³ Based on YTD indicators. DPO, DSO, and DIO are calculated based on Care methodology

Total liabilities increased 34% year-to-date to SAR 1.2 billion, driven by a 51% increase in non-current liabilities following higher long-term borrowings to support the development of Al Narjis Hospital, alongside higher lease liabilities. Current liabilities increased 5% to SAR 360 million, mainly reflecting higher trade and other payables. Gross borrowings and lease liabilities increased to approximately SAR 804 million from SAR 516 million at year-end 2025, while cash, cash equivalents and term deposits declined to SAR 363 million from SAR 531 million. Consequently, the Group reported net debt of SAR 441 million as of 30 September 2026, compared to a net cash position of SAR 15 million at year-end 2025, though down from SAR 556 million as of 30 June 2026.

Working capital metrics improved meaningfully during the third quarter, driven by a strengthening in collections activity across the Group's key payor segments. Days sales outstanding declined to 191 days from 202 days as of 30 June 2026, although it remained above the 158 days recorded at year-end 2025. Days payable outstanding increased to 85 days from 78 days at the end of June, compared to 95 days at year-end 2025, while days inventory outstanding remained broadly stable at 72 days. Consequently, the cash conversion cycle shortened to 179 days from 197 days at the end of June, compared to 134 days at year-end 2025.

Earnings Call

The company is hosting an earnings call to discuss 3Q 2026 financial results with analysts and investors on Thursday, 29 October 2026, at 4:30 pm Riyadh time, 1:30 pm London, 5:30 pm Dubai, 8:30 am New York.

Webcast link: [Care Medical 3Q 2026 webcast](#)

Institutional Investor Contact

Alia Balbaa
Investor Relations and Strategy Director
abalbaa@care.med.sa
+966-11-418-4488 ext. 322

For more details, please visit the Investor Relations Website

<https://ir.care.med.sa/>

Corporate Headquarters Address

Care Medical
P.O. Box 29393,
Riyadh, 11457,
Kingdom of Saudi Arabia

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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