

# Al Hammadi Holding Releases Results for the Quarter Ended 31 March 2023

**15 May 2023, Riyadh (Saudi Arabia).** Al Hammadi Holding (“Al Hammadi” or the “Company”), an owner and operator of premier medical facilities in Saudi Arabia, announces its financial results for the quarter ended 31 March 2022 (Q1 2023). The Company recorded revenues of SAR 299 million during the first three months of the year, up 19% from the same quarter of the previous year. Net profit recorded SAR 81 million, 31% above last year’s figure and yielding a net profit margin (NPM) of 27%.

## Key Financial and Operational Highlights

Financial Highlights (SAR mn)	Q4 2022	Q-o-Q Change	Q1 2022	Q1 2023	Y-o-Y Change
Total Revenues	343	-12.9%	251	299	19.0%
Cost of Sales	(215)	-17.2%	(155)	(178)	15.1%
<b>Gross Profit</b>	<b>127</b>	<b>-5.5%</b>	<b>96</b>	<b>120</b>	<b>25.3%</b>
GPM	37.2%	3.2 pts	38.3%	40.3%	2.0 pts
<b>Operating Profit</b>	<b>82</b>	<b>12.4%</b>	<b>70</b>	<b>92</b>	<b>30.9%</b>
Operating Profit Margin	23.8%	6.9 pts	27.9%	30.7%	2.8 pts
<b>Net Profit</b>	<b>73</b>	<b>11.3%</b>	<b>62</b>	<b>81</b>	<b>31.4%</b>
NPM	21.4%	5.9 pts	24.7%	27.3%	2.6%
<b>Operational Highlights ('000)</b>					
Inpatient Volumes	12.6	-7.0%	10.4	11.7	12.8%
Outpatient Volumes	287.6	-5.0%	259.8	273.2	5.2%

- Al Hammadi booked total **revenues** of SAR 299 million for Q1 2023, representing a 19% year-on-year (y-o-y) increase from Q1 2022. Robust top-line growth for the first quarter of the year was supported by a 22% y-o-y increase in revenues generated by the Company’s hospital segment coupled with an 11% rise in pharmaceutical sales from Al Hammadi’s in-house pharmacies. On a quarter-on-quarter (q-o-q) basis, Al Hammadi’s top-line declined by 13% from SAR 343 million during Q4 2022. The quarter-on-quarter decline in the Group’s top-line was primarily driven by a decrease in revenues from the Company’s subsidiary, Pharma Serve, which recorded revenues of SAR 8 million during Q1 2023, compared to SAR 42 million in the previous quarter on the back of a SAR 38 million vaccine contract. It is worth highlighting that vaccine campaigns and their associated contracts typically take place during the second half of the fiscal year. Secondly, revenues were further weighed down by the expected decline in patient volumes due to spring holidays and the beginning of the holy month of Ramadan, both of which impacted the Group’s results throughout March.
- Net profit** for Q1 2023 recorded SAR 81 million, increasing 31% y-o-y from the SAR 62 million recorded in the same three months of last year, and yielding a NPM of 27%. Improved net profitability for the quarter was supported by strong top-line growth from the Company’s medical services segment combined with increased operational efficiencies which saw the Company’s cost of sales as a percentage of revenue decline by two percentage points versus Q1 2022. In line with trends witnessed throughout FY 2022, in the first quarter of the

year Al Hammadi recorded a 22% y-o-y decrease in expected credit loss provisions, further boosting the Company's bottom line. On a q-o-q basis, net profit rose 11% against the SAR 73 million recorded during Q4 2022.

- **Net debt/equity** recorded 11.9% at 31 March 2023 compared to the 10.0% recorded as of 31 December 2022.
- **Inpatient admissions** recorded 11.7 thousand in the first three months of the year, representing a 13% y-o-y increase on the back of solid growth recorded by both of Al Hammadi's facilities. Meanwhile, **outpatient visits** rose by 5% y-o-y, to reach 273.2 thousand in Q1 2023. Compared to the final quarter of last year, inpatient admissions decreased 7% q-o-q to book 11.7 thousand compared to 12.6 thousand during Q4 2022. In parallel, outpatient visits declined 5% against 287.6 thousand in Q4 2022.

## Management Comment

I am pleased to report that the Company kicked off the new year building on a strong FY 2022 to deliver further operational and financial growth in the first quarter of FY 2023. In parallel, we continued to progress on all our longer-term strategic priorities, ensuring that we continue to be well-placed to deliver sustainable growth throughout the coming years. We were particularly happy to note the significant improvement in the Group's net profitability for the quarter, testament that our efforts to boost operational efficiencies across all aspects of our operations are delivering the desired results. Further up the income statement, we continued to witness strong revenue growth at both our Al Nuzha and Al Suwaidi facilities, supported by growing demand for both our inpatient and outpatient offerings. Our top-line was further buoyed by a solid 11% rise in pharmaceutical sales across our in-house pharmacy network, continuing to showcase the growth potential offered by the segment.

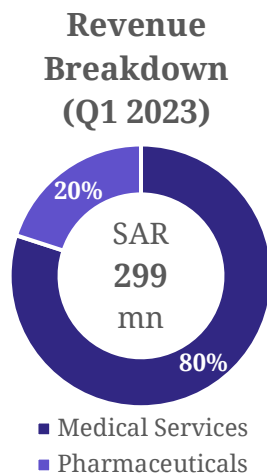
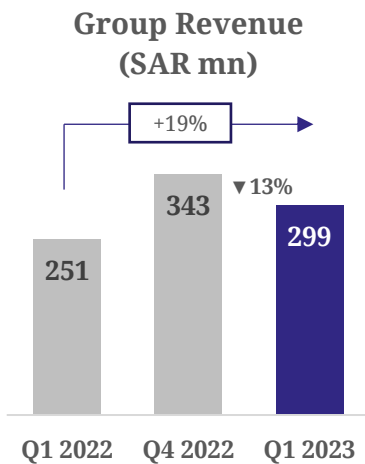
With nearly five months of 2023 now behind us, we remain on track to deliver on both our short- and longer-term targets for the year. As such, our strategic priorities remain unchanged as we look to effectively navigate a challenging operating environment to deliver further growth and generate additional value for our shareholders and patients. Meanwhile, we will continue to push forward our longer-term growth strategy. On this front, I am excited to report that the previously announced extension of Al Suwaidi Hospital's outpatient clinics is underway, with 20 new clinics set to launch in the fourth quarter of 2023, and an additional 20 clinics on track to open during 2024. In parallel, earlier this year we inaugurated 20 new inpatient beds at our Al Suwaidi facility and successfully completed the ramp up of the 20 new outpatient clinics at Al Nuzha Hospital. The clinics, which were launched in the final months of 2022, reached an average utilization rate of 100% during the first quarter of this year in line with our expectations. These are just the first of many growth initiatives we will look to bring online over the coming years which will see the Group more than double its existing capacity, add multiple new centers of excellence and services to our roster, and continue to ramp up our pharmaceuticals business to further establish our position in this currently underpenetrated subsegment.

### Mohammad S. Al Hammadi

Chief Executive Officer

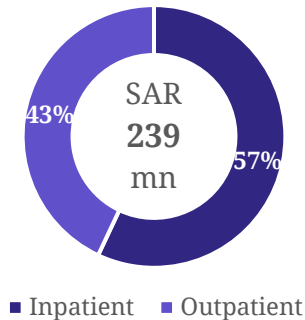
## Consolidated Analysis

### Financial Review

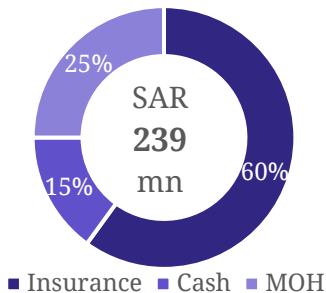


- Al Hammadi posted **revenues** of SAR 299 million during Q1 2023, representing a 19% y-o-y increase from the SAR 251 million booked in Q1 2022. The Company's revenues declined 13% q-o-q compared to SAR 343 million during Q4 2022. The decline in revenues compared to Q4 2022 is mainly attributable to lower revenues from the Company's subsidiary, Pharma Serve, which recorded a top-line of SAR 8 million compared to SAR 42 million during Q4 2022 on the back of a SAR 38 million vaccine contract. It is important to note that vaccine campaigns usually take place during the second half of the fiscal year. Moreover, revenues were further impacted by lower patient traffic resulting from the concurrence of spring holidays and the beginning of the holy month of Ramadan which took place during March of this year.
- Medical services**, which include inpatient and outpatient operations at both Al Nuzha and Al Suwaidi hospitals, accounted for 80% of the Company's consolidated top-line for Q1 2023 (78% in Q1 2022), recording revenues of SAR 239 million, compared to SAR 195 million during Q1 2022. Both hospitals recorded solid revenue growth, with Al Nuzha's top-line expanding 19% y-o-y and Al Suwaidi growing by 27% versus the same three months of last year. In line with recent trends, on a patient type basis, revenue growth was principally driven by higher revenues generated by insurance patients with revenues generated by Ministry of Health (MOH) patients also supporting the Company's top-line for the quarter. Finally, on a segmental basis, both the Company's inpatient and outpatient segments recorded year-on-year revenue growth, on the back of growing patient volumes for the three-month period. At Al Hammadi's inpatient segment revenues increased to SAR 135 million in Q1 2023, up 30% versus the corresponding three months of last year. Similarly, at the outpatient segment revenues stood at SAR 104 million in Q1 2023, up 13% versus Q1 2022. Compared to the previous quarter, medical services revenue fell by 4% q-o-q from SAR 250 million during Q4 2022.
- Meanwhile, Al Hammadi's **pharmaceutical** sales contributed 20% of consolidated revenues, recording SAR 60 million for Q1 2023, an 8% y-o-y rise. During the first three months of 2023, Al Hammadi's in-house pharmacies (located in Al Nuzha and Al Suwaidi) generated sales of SAR 52 million, up 11% y-o-y. Meanwhile, Pharma Serve booked sales of SAR 8 million in Q1 2023, down marginally from SAR 9 million this time last year. On a quarter-on-quarter basis, pharmaceutical sales

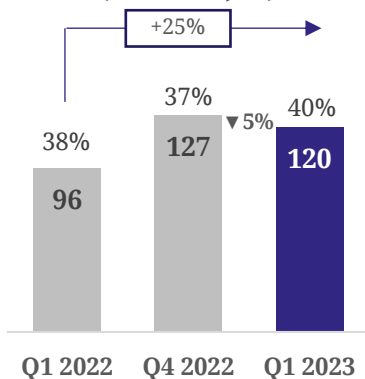
**Medical Services  
Revenue Breakdown  
(Q1 2023)**



**Medical Services  
Revenue by Patient  
Type  
(Q1 2023)**

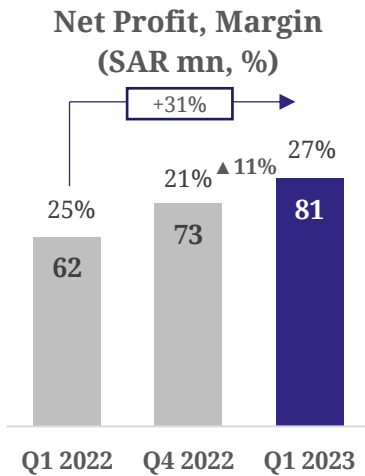


**Gross Profit, GPM  
(SAR mn, %)**



declined 35% compared to the SAR 93 million recorded during the Q4 2022. The drop in pharmaceutical sales was wholly driven by decreased Pharma Serve revenues, which recorded SAR 8 million during Q1 2023, versus SAR 42 million in Q4 2022. Pharma Serve's revenues during the comparable period had been boosted by the signing of a new SAR 38 million vaccine contract.

- Al Hammadi's **cost of revenue** recorded SAR 178 million for Q1 2023, increasing 15% y-o-y from the SAR 155 million recorded during the same three months a year ago. The year-on-year increase was primarily driven by higher salaries for medical staff, coupled by increased maintenance costs for the quarter. Salary increases principally reflected extra staff hires for Al Nuzha's newly launched outpatient clinics, as well as Al Suwaidi's newly opened inpatient rooms, coupled with annual salary increases for existing staff. It is worth noting that while Al Nuzha's new outpatient expansions only came online in December 2022, medical personnel to staff the new clinics was hired several months in advance in order to complete the needed training and preparations ahead of their official inauguration. As a percentage of revenues, however, cost of revenue declined by two percentage points to 60% in Q1 2023 versus the 62% booked in Q1 2022. On a quarter-on-quarter basis, cost of revenue decreased 17% compared to Q4 2022. As a percentage of revenue, cost of revenue came in at 60% during Q1 2023, compared to 63% in Q4 2022, reflecting increased operational efficiencies across both of the Company's facilities.
- **Gross profit** for the first quarter of the year recorded SAR 120 million, a 25% y-o-y increase from Q1 2022. Similarly, gross profit margin (GPM) expanded to 40% in Q1 2023 compared to the 38% recorded during Q1 2022, supported by increased operational efficiencies across both of the Group's medical facilities. Against the previous three-month period, gross profit declined 5% q-o-q from SAR 127 million and yielding an gross margin of 37%.
- **Sales, general & administrative (SG&A)** expenses during Q1 2023 booked SAR 27 million, increasing 17% y-o-y. As a proportion of revenues, SG&A outlays recorded 9.1% for the quarter, down marginally from the 9.3% ratio recorded in the same three months of 2022. Compared to the previous quarter, however, sales, general & administrative expenses declined 18% q-o-q from SAR 33 million during Q4 2022. As a proportion of revenues, SG&A outlays decreased to 9% in Q1 2023 from 10% in Q4 2022.

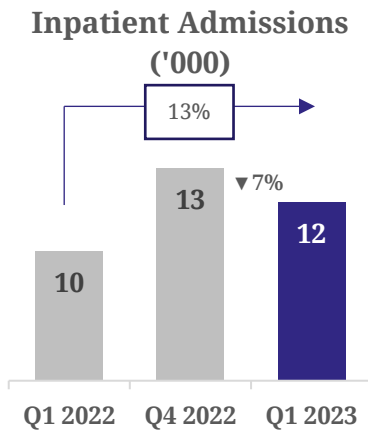


- Operating profit** reached SAR 92 million for Q1 2023, a year-on-year rise of 31% versus the SAR 70 million booked during the corresponding period of 2022. Operating margin also increased by three percentage points to reach 31% for Q1 2023. Higher operating profit for the quarter reflected the double-digit growth in gross profit combined with continued improvements in the Company's cost management during the first three months of the year. Most notably, **expected credit loss provisions** continued their decreasing trend to book SAR 6 million in Q1 2023, down 22% y-o-y. The continued decline is attributable, for the large part, to the Company's efforts over the past year to improve collection rates. Operating profit compared to the previous quarter increased 12% q-o-q from SAR 82 million in Q4 2022, primarily driven by decreased SG&A expenses and expected credit loss provisions, which compared to the previous three month-period dropped 18% and 69%, respectively.
- Al Hammadi booked a **net profit** of SAR 81 million during Q1 2023, up by 31% from the SAR 62 million recorded during Q1 2022. The Company's net profit margin increased by two percentage points to record 27% for the three-month period. Bottom-line growth for the period came on the back of a solid rise in the Group's operating profit for the quarter which was only marginally outweighed by a near doubling of the Company's finance costs in Q1 2023 versus Q1 2022. Increased finance costs compared to the same period of the previous year was dual driven by additional bank loans taken by the Company to finance its planned capacity expansions, as well as the increased three-month SIBOR rate, which recorded approximately 4.1% compared to less than 1% as of 31 March 2022. On a quarter-on-quarter basis, net profit increased 11% from SAR 73 million during Q4 2022. Net profitability also expanded by 6 percentage points to 27% from 21% during Q4 2022, primarily reflecting improved cost efficiencies across all aspects of the Group's operations.
- Al Hammadi adheres to a clear **dividend** policy of distributing no less than 60% of annual profits on a quarterly basis to shareholders. In light of the strong results consistently delivered and the business's positive outlook, since the start of 2023 the Company has distributed SAR 56 million in cash dividends. This represents a 17% increase from the total dividends distributed in the corresponding period of 2022, which stood at SAR 48 million.
- Al Hammadi's total **assets** stood at SAR 2,555 million as of 31 March 2023, up from SAR 2,482 million as of year-end 2022. **Inventories** as of

31 March 2023 booked SAR 63 million, up from SAR 56 million as of 31 December 2022.

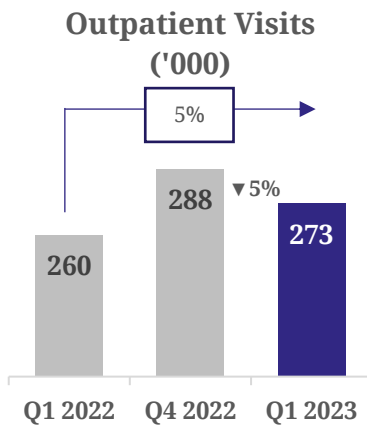
- **Cash and cash equivalents** booked SAR 47 million as of 31 March 2023, down from SAR 61 million as of 31 December 2022. The Company's current and quick ratios booked 2.1 and 1.9 as of 31 March 2023, compared to 2.4 and 2.2, respectively, as of year-end 2022.
- The Company recorded **total debt** of SAR 254 million as of 31 March 2023, up from SAR 232 million as of year-end 2022. Total debt is split as SAR 53 million in commercial loans and SAR 201 million in zero-interest government grants. **Net debt** as of 31 March 2023 stood at SAR 207 million, up from SAR 172 million as of December 2022.
- **Shareholders' equity** posted SAR 1,736 million as of 31 March 2023, increasing from the SAR 1,711 million recorded as of 31 December 2022. The Company recorded debt/equity of approximately 14.6% as of 31 March 2023 compared to 13.6% as at year-end 2022. Additionally, net debt/equity came in at 11.9% as at 31 March 2023, up from 10.0% at the close of FY 2022.

### Operational Review



- On a Group level, Al Hammadi recorded **inpatient admissions** of 11,721 during the first three months of the year, representing a 13% y-o-y rise. Al Nuzha hospital contributed 60% of total inpatient admissions in Q1 2023, up from 58% during Q1 2022. The Company's Al Suwaidi hospital accounted for the remaining 40% of inpatient admissions in Q1 2023 (versus 42% during Q1 2022). On a q-o-q basis, inpatient admissions decreased 7% compared to Q4 2022, when inpatient admissions had recorded 12.6 thousand.
- Al Hammadi registered **outpatient visits** amounting to 273,246 during Q1 2023, an increase of 5% compared to the first three months of last year. The Company's Al Nuzha hospital accounted for 61% of all outpatient examinations in the first quarter of 2023, compared to 62% last year. Al Suwaidi hospital contributed the remaining 39% of total outpatient visits during the three-month period (versus 38% during Q1 2022). Outpatient volumes growth is set to accelerate through 2023 as new capacity expansions successfully ramp up. Outpatient visits declined 5% q-o-q from the 287,628 thousand recorded in Q4 2022.
- Throughout the first quarter of 2023, Al Hammadi maintained high and stable **utilization rates** across both its hospitals and patient





segments. More specifically, at the Company's inpatient segment, Al Hammadi recorded an average utilization rate of 100% in Q1 2023, up from the 90% recorded in Q1 2022 and unchanged versus Q4 2022. At the outpatient segment, average utilization for the three-month period stood at 90%, unchanged versus the same three months of last year and down from the 100% utilization rate recorded in Q4 2022.

- On the **capacity expansions** front, in the first part of 2023, the Group continued to take significant strides forward in line with its previously announced plans. The highlight of the year thus far was the launch of 20 new inpatient beds at Al Suwaidi Hospital. These are part of a wider effort to boost inpatient capacity by 40 beds throughout 2023. With regards to outpatient capacity, Al Hammadi plans to launch 40 new outpatient clinics at Al Suwaidi Hospital, with 20 clinics set to come online during Q4 2023, followed by the launch of an additional 20 clinics by the end of 2024. These expansions follow the inauguration of 20 additional outpatient clinics at Al Nuzha Hospital, which took place at the end of 2022. Al Nuzha's new outpatient clinics have now reached 100% utilization in line with management's expectations. Meanwhile, the Group is pressing on with its plans to expand its capacity and geographic reach over the coming seven years. As part of its growth strategy, Al Hammadi is planning to launch several new hospital facilities in strategic catchment areas of Riyadh over the coming seven years. The first to come online (in 2026) will be the revamped Olaya facility housing 200 inpatient rooms, 120 outpatient clinics, and two centers of excellence, with specializations in sports medicine and oncology. This will be followed by Al Narjis hospital in 2028. The facility will also house 200 inpatient rooms and 120 outpatient clinics as well as two centers of excellence focused on rehabilitation and plastic surgery. The Company continues to be on the lookout for additional expansion opportunities in the Kingdom's capital city of Riyadh, to capitalize on the city's attractive growth profile.

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## Consolidated Income Statement

SAR mn	Q4 2022	Q-o-Q Change	Q1 2022	Q1 2023	Y-o-Y Change
<b>Revenue</b>	<b>342.6</b>	<b>-12.9%</b>	<b>250.9</b>	<b>298.6</b>	<b>19.0%</b>
Cost of revenue	(215.3)	-17.2%	(154.8)	(178.2)	15.1%
<b>Gross Profit</b>	<b>127.4</b>	<b>-5.5%</b>	<b>96.1</b>	<b>120.4</b>	<b>25.3%</b>
<i>GPM</i>	37.2%	3.2 pts	38.3%	40.3%	2.0%
Selling and marketing expenses	(4.2)	-49.3%	(0.5)	(2.1)	296.0%
Administrative and general expenses	(29.2)	-13.7%	(22.9)	(25.2)	10.1%
Expected credit loss provision	(18.7)	-68.6%	(7.5)	(5.9)	-21.7%
Impairment loss on investment in subsidiaries	-	-	-	-	-
Other operating income	6.3	-28.5%	4.9	4.5	-8.4%
Share of profit in subsidiaries	0.5	160.8%	0.4	1.3	281.7%
<b>Operating Profit</b>	<b>81.6</b>	<b>12.4%</b>	<b>70.1</b>	<b>91.8</b>	<b>30.9%</b>
<i>Operating profit margin</i>	23.8%	6.9 pts	27.9%	30.7%	2.8%
Finance costs	(7.2)	-6.5%	(3.5)	(6.7)	91.5%
Net profit before Zakat	75.0	15.3%	67.0	86.4	29.1%
Zakat expenses	(1.8)	175.5%	(5.0)	(5.0)	-
Net profit from continued operations	73.1	11.3%	62.0	81.4	31.4%
(Loss) profit from discontinued operations	-	-	-	-	-
<b>Net profit for the period</b>	<b>73.1</b>	<b>11.3%</b>	<b>62.0</b>	<b>81.4</b>	<b>31.4%</b>
<i>NPM</i>	21.4%	5.9 pts	24.7%	27.3%	2.6%
Earnings per share:	0.46	11.3%	0.39	0.51	31.4%



## Consolidated Balance Sheet

SAR mn	31 December 2022	31 March 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	1,606.2	1,710.1
Advance payments for acquisition of property and equipment	95.8	-
Intangible assets and goodwill	28.5	27.7
Investment in associates	124.2	125.5
<b>Total non-current assets</b>	<b>1,854.8</b>	<b>1,863.2</b>
<b>Current Assets</b>		
Inventories	56.2	63.2
Other receivables	7.2	7.8
Prepayments	14.8	16.9
Contract assets	7.3	3.3
Trade receivables	481.1	554.1
Cash and cash equivalents	60.6	46.7
<b>Total current assets</b>	<b>627.1</b>	<b>692.0</b>
<b>TOTAL ASSETS</b>	<b>2,481.8</b>	<b>2,555.2</b>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDER'S EQUITY</b>		
Share capital	1,600.0	1,600.0
Statutory reserve	37.0	37.0
Retained earnings	73.5	99.1
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>1,710.6</b>	<b>1,736.1</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Loans	203.0	174.3
Government grants	114.9	112.7
Lease liabilities	114.5	116.0
Employees' terminal benefits	78.8	80.3
<b>Total non-current liabilities</b>	<b>511.2</b>	<b>483.3</b>
<b>Current liabilities</b>		
Loans	29.2	79.2
Government grants	9.1	9.1
Lease liabilities	14.5	14.3
Accrued zakat	16.9	21.9
Trade payables	87.0	73.2
Accrued expenses	35.5	40.8
Other payables	25.0	38.5
Contract liabilities	42.8	58.8
<b>Total current liabilities</b>	<b>260.1</b>	<b>335.9</b>
<b>TOTAL LIABILITIES</b>	<b>771.3</b>	<b>819.2</b>
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>2,481.8</b>	<b>2,555.2</b>

## Consolidated Statement of Cash Flow

SAR mn	31 March 2022	31 March 2023
<b>OPERATING ACTIVITIES</b>		
Net profit	62.0	81.4
<b>Adjustments to reconcile net profit to cash flow</b>		
Depreciation of property and equipment and right of use assets	24.9	23.8
Amortization of intangible assets	1.0	0.9
Losses on disposals from discontinued operations	-	-
Losses on disposals of property and equipment	-	1.4
Losses on disposals of right of use assets	-	-
Impairment losses of goodwill	-	-
Company share of profits from associate	(0.4)	(1.3)
Provision from slow-moving inventory	-	-
Impairment loss on trade receivables and other debit balances	7.5	5.9
Government grants released	(1.9)	(2.3)
Current services cost of employees' terminal benefits	3.1	2.9
Reverse of legal provision	-	-
Contract liability generated during the period	14.2	16.1
Finance expenses	3.5	6.7
Zakat charge during the period	5.0	5.0
	<b>118.8</b>	<b>140.5</b>
<b>Working capital adjustments</b>		
Inventories	3.2	(7.0)
Other receivables	(6.1)	(0.6)
Prepayments	(0.9)	(2.1)
Contract assets	1.1	2.8
Net changes in related parties	(0.1)	(7.9)
Trade receivables	(96.6)	(77.8)
Trade payables	(3.8)	(6.6)
Accrued expenses	(1.8)	5.3
Other payables	7.5	13.2
Contract liability	(15.8)	(0.1)
Employees' terminal benefits paid	(1.6)	(2.3)
Zakat paid	-	-
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>4.0</b>	<b>57.3</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(4.9)	(33.3)
Advance payments for acquisition of property and equipment	-	-
Cash proceeds from sale of property and equipment	-	-
Purchase of intangible assets	-	-
Investment in associate	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(4.9)</b>	<b>(33.3)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from bank borrowings	-	50.0
Repayment of bank and government borrowings	-	(30.0)
Lease liability paid	(3.3)	(0.1)
Finance cost paid	(0.3)	(2.1)
Dividends paid	-	(55.7)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(3.6)</b>	<b>(37.9)</b>
Net change in cash and cash equivalents	(4.4)	(13.9)
Cash and cash equivalents at the beginning of the period	120.9	60.6
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>116.5</b>	<b>46.7</b>

## About Al Hammadi Holding

Al Hammadi Holding is an integrated healthcare company and a premier hospital operator in Riyadh providing world-class healthcare services to hundreds of thousands of local and foreign residents each year. The company currently operates two hospitals in the Saudi Arabian capital, housing more than 600 inpatient rooms and 200 outpatient clinics. In line with the company's ambitious growth plans and Saudi Arabia's Vision 2030 strategy, Al Hammadi is aiming to inaugurate three more facilities in Riyadh over the coming six years, more than doubling its inpatient and outpatient capacity. Al Hammadi also offers retail pharmacy services through a network of physical stores and a growing online presence and is also active in the vaccine import segment through its subsidiary, Pharma Serve. Al Hammadi boasts several international accreditations and certificates, including the Canadian Accreditation Certificate (ACCREDITATION CANADA), the Joint Commission International (JCI) accreditation, the Australian Council on Healthcare Standards International (ACHSI), the Saudi Central Board for Accreditation of Healthcare Institutions (CBAHI), the American College of Cardiology (ACC) accreditation, as well as the ISO 9001:2008 certification and the Saudi Heart Association Certificate.

## Contact

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